

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

England & Wales · Charity number 1080132

Details

Status Registered

Legal form Charitable company

Company number [03939625](#)

Registered 2000-03-30

Register [View on the Charity Commission register](#)

Contact

Address Langdale Ambleside Mountain Rescue Team
Low Fold
Lake Road
Ambleside
Cumbria
LA22 0DN

Phone 01539432580

Email Treasurer@lamrt.org.uk

Website www.lamrt.org.uk

Activities

Objects: TO RELIEVE SUFFERING AND THE DISTRESS ARISING THEREFROM, AMONGST PERSONS AND ANIMALS ENDANGERED BY ACCIDENT, ILLNESS OR NATURAL HAZARDS IN THE AREA OF BENEFIT

Activities: Mountain Rescue: rescuing lost, injured or distressed people from mountains and the rural environment

Classification

- **How:** Provides Human Resources, Provides Services
- **What:** The Advancement Of Health Or Saving Of Lives, Amateur Sport
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** GREAT BRITAIN AND PRIMARILY WITHIN THE AREA OF LAKE DISTRICT
- Cumbria

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£322,055	£284,115	-	-
2023-12-31	£432,238	£264,202	-	-
2022-12-31	-	£211,118	£4,099,825	0
2021-12-31	£949,795	£156,642	£3,893,386	0
2020-12-31	£121,233	£136,252	-	-

Trustees

Name	Role	Appointed
Adam Cole		2026-02-12
Andrew Caple		2025-05-08
Ashley Darren Reginald Smith		2026-02-12
Ben Kilner		2025-05-08
DAVID BARRINGTON		2017-04-05
Mark Parker		2025-05-08
Neil Bowness		2015-04-01
Oliver Benson		2023-03-22
Philip James Bamforth		2024-04-24
Sophie Puzey		2026-01-13

Accounts

Charity registration number 1080132 (England and Wales)

Company registration number 03939625

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D Barrington O Benson N Bowness R Brackenbury K Jones P Kirby G Lobb C Robinson Mr A Caple Mr P Bamforth	(Appointed 25 April 2024)
Secretary	Nicolas Short (appointed 12/07/2023)	
Senior management	Phil Kirby Nicholas Short Dave Barrington Oliver Benson Graham Lobb Kingsley Jones Neil Bowness Geoff Bowen Peter Bell	Chair Secretary Treasurer Team Leader Equipment Officer Training Officer Communications Officer President Vice President
Charity number	1080132	
Company number	03939625	
Principal address	Low Fold Base Lake Road Ambleside Cumbria LA22 0DN	
Registered office	Low Fold Base Lake Road Ambleside Cumbria LA22 0DN	
Auditor	Saint & Co The Old Police Station Church Street Ambleside Cumbria LA22 0BT	

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

Significant activities and achievements against objectives

The Charity continued to carry out voluntary rescue operations and sell items of stock in furtherance of its charitable objects. Significant developments in the year were the continued upgrade of our team Land Rovers, which over the past 2 years have had a considerable cost. Fortunately most of the costs were covered by specific legacies. We continue to support and promote the Lake District-wide public safety campaign 'Adventure Smart'.

Mountain rescue teams offer a unique service to injured or lost hillwalkers. It is not an understatement to say that in some cases this can be lifesaving and in others improves the quality of health outcomes immensely.

The wider society benefits by having access to a resource of available, skilled personnel who are prepared to respond in conditions and environments that other rescue services would struggle in.

We attend every incident that we are tasked to in one form or another, therefore it's fair to say we are achieving our objective. It is very difficult to put a measure on our success other than saying we receive many letters and cards thanking the team (and in some cases a monetary donation) for helping those that have needed rescuing from the mountain, fells, moorlands, rivers, streams, and areas with difficult access. Many of these have required pre-hospital medical attention. The incidents attended by the team are consistently around 100 per year. The volunteer members respond 24 hours per day and 365 days each year in all weathers to ensure we repatriate the injured or lost person or persons with family or to hand the injured or ill casualty to medical professionals. We ensure all team members are adequately trained for the team members to achieve our objectives of assisting those in trouble whilst getting all back home safely to family.

During this year we had to delve into our cash reserves as our income fell below our projected income. We have though managed to provide the very best in the way of equipment.

For some years now, the team has had the opportunity to invest monies given to the team. Some years ago, the trustees decided that an investment sub-committee chaired by the treasurer would oversee these investments. Recommendations by this sub-committee would be put to the trustees during one of the regular trustee meetings; the trustees would then vote on the recommendations. We currently use 3 investment companies (Janus Henderson Investors, Charles Stanley & Co Ltd and Rathbones Group) for long term investments over a 10-year period, and annually we complete a risk assessment to ensure our investments are in line with what is acceptable risk. We have decided to engage a 3rd party independent financial advisor in 2025 to undertake a review of our investments (finance, cash and property) to ensure we the trustees are acting in the best interest of the charity.

In addition, we purchased a property in Ambleside some years ago and let that property with its monthly income going into our general business accounts held with Nat West Bank (for accountancy good practice we have the property valued bi-annually).

We internally review the performance of the investment companies every 6 months and normally have a review meeting with the investment companies annually. However, with Janus Henderson this has not been possible as the account holders; previous trustees have left our team.

As part of our remit to help people in need in the mountains we have agreed an interest free loan facility of up to £500,000 to our neighbouring team, Duddon and Furness Mountain Rescue Team (DFMRT) to assist them in their building of a new base. Construction is due to start in April 2025. It is anticipated that DFMRT will have raised most, if not all the necessary funds required by the end of 2025, however this facility is available, should they encounter a shortfall.

Fundraising practices

During the current and prior year the charity did not carry out any significant fundraising activities beyond fundraising trading.

The charity did not engage anyone to carry out fundraising on its behalf during the year, and it did not receive any complaints regarding its fundraising.

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

The company's net income for the year was £162,122 (2023: £238,317) including gains on listed investments and investment property of £124,182 (2023: £70,281).

We have ended 2024 in a satisfactory financial position despite the turbulent world we live in. The amount of monies received from legacies is down against the previous 2 years, however we recognised that these legacies reflect the work of the team not within this last 12 months, but over many years from our beginning in 1970.

We continue to provide monthly management accounts to the trustees, Committee, and team members. This is working well and continues to help in decision making and for general understanding of what and where we spend the monies donated to us.

The Charity depends upon donations from members of the public to meet its operating costs. Several legacies have supported our financial position, enabling the Trustees to consider the needs of its future beneficiaries, take a more strategic view of its finances, possibly support projects that benefit mountain rescue at a regional and national level, and diversify its investments accordingly.

The receipt of £126,718 in legacies has had a very significant impact on the sustainability of the team for years to come. We greatly appreciate the value of regular donations received from our patrons and supporters. These together with one-off donations has ensured the teams solvency for a few years ahead.

We have previously stated that we take the responsibility very seriously in managing the team's financial position. The investment sub-committee uses professional advice from time to time in assessing the performance of its fund managers. We review annually the investment property worth, and the costs associated with owning the property. We use an independent local company to manage the property on the behalf of the trustees.

Our vehicle upgrade program is progressing well, with three vehicles completed so far and a fourth expected to be completed in April 2025. This just leaves one vehicle to be upgraded or replaced and a decision on that will be taken during this year. The upgrades include internal and external roll bars, emergency lighting and state of the art communications equipment. We have continued to ring fence £300,000 as a provision in 2024 accounts.

Our objective for our longer-term investments is to manage the value to effectively breakeven with an inflation growth.

In this uncertain world our main objective is to ensure the future of this team by good management, ensuring the rescue base can provide the training, equipment and garaging space for training and operations.

If we look forward into 2025 and beyond it seems the world is becoming less safe, and the economic outlook is also uncertain. The risks are monetary especially the investment portfolio, but the reserve funding strategy should mitigate any real impact on the team's ability to continue to function to the very high standards we set.

We do communicate with our investment partners and put forward our ideas where we would prefer the investment to be used especially in environmental and ethically managed businesses.

During the current and prior year the charity did not carry out any significant fundraising activities beyond fundraising trading.

The charity did not engage anyone to carry out fundraising on its behalf during the year, and it did not receive any complaints regarding its fundraising.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

On 31st December 2024 total reserves were £4,500,364 of which, £2,606,890 were designated, which leaves remaining unrestricted reserves on 31 December 2024 of £1,903,474. The reserves are greater than those required to be in line with the charity's reserve policy.

Included in reserves is £1,365,556 which can only be realised by disposing of tangible fixed assets of £865,556 and investment property of £500,000. This leaves the charity with free reserves of £3,134,808.

We have spent monies in 2024 on additional new rescue equipment whilst replacing equipment which has reached its end of life. These purchases together with refurbished vehicles have increased significantly our asset valuation.

Designated Operational Reserve

The designated Operational Reserve has been increased to £675,000, reflecting approximately three years' running costs, to provide a safeguard against sustained loss of donations income and / or unforeseen major items of expenditure. The reserves policy is reviewed periodically in the context of the Charity's current financial position and future needs.

Designated Medical Seminar Reserve

This is to underpin and secure the long-term future of the Mountain Rescue England and Wales (MREW) medical seminar series. All seminars will be open to attendance from mountain rescuers nationwide. The trustees maintained the reserve at £100,000, being the value of the bequest that originally underpinned the medical seminar program.

Other Designated Reserves

Other designated funds have been maintained to ensure that known future financial needs can be met, and to support strategic initiatives for the wider benefit of mountain rescue in Great Britain and primarily the Lake District in line with the Charity's objects.

The designated funds purposes, movements for the year and balances are detailed in the "Analysis of charitable funds" note to the accounts.

Investment policy

The Trustees have a formally appointed fund management companies whose performance is overseen by Trustees in relation to agreed benchmarks. The Trustees' investment policy takes account of the Charity's short-, medium- and long-term financial needs and Trustees consider it to represent a reasonable attitude to risk. An investment subcommittee periodically reviews the terms of the Charity's investment policy and the relationship with its fund manager, with the help of external professional advisers as appropriate.

Plans for future periods

As an organisation we expect calls on our services to increase incrementally over time. Our funding stream can cover this for a considerable number of years. Recruitment of volunteers may be more of a problem although we expect this to be manageable for at least the next decade.

Our objective will remain constant and therefore we see no overall change in direction for future periods.

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

Langdale Ambleside Mountain Rescue Team is a company limited by guarantee and does not have a share capital; each trustee's contribution not exceeding £1 on dissolution. It is governed by its Memorandum and Articles of Association dated 29 February 2000 (revised 26 March 2014 and 5 August 2020). The trustees are appointed by the full Team at the Annual General Meeting and serve a term of no more than three years before either seeking re-election or stepping down.

We the trustees take very seriously the management of the team. All decisions require a majority vote by the trustees. This is normally at our monthly committee / trustee's meeting by a show of hands or a show of hands using video conferencing or casting a vote via electronic media; the Chair has the casting vote in all events. The decision is recorded within our formal meeting minute. Minutes are approved by the trustees via e-mail distribution before distribution to the full and trainee membership. On occasions if a decision needs to be taken between meetings, we do accept a vote by e-mail or via electronic media, the decision is recorded by the secretary and where necessary communicated to the trustee's (committee members).

All team officers report on activities related to the function they undertake; this is by the issue of a written report presented to the trustees / committee members prior to the formal meeting. It is acceptable for a verbal report to be given during the trustee / committee meeting, but our preference is a written report. Contained within the reporting process are requests for a decision.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

D Barrington

O Benson

W Betts

(Resigned 20 April 2025)

N Bowness

R Brackenbury

A Evans

(Resigned 21 March 2024)

K Jones

P Kirby

G Lobb

L Noble

(Resigned 25 April 2024)

C Robinson

Mr A Caple

Mr P Bamforth

(Appointed 25 April 2024)

Recruitment and appointment of trustees

New trustees are advised of their roles and responsibilities by the chair and made aware of charity commission guidance. The Charity arranged formal trustee training from an external source which will be provided to any new trustee in the future.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Other matters

Risk management

Major risks are reviewed by the Trustees and procedures have been established to manage those risks.

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Fixed asset ownership

We encountered the following issues relating to ownership of fixed assets which are also referenced within the Independent Auditor's Report.

The deeds for our property located at Lowfold, Lake Road, Ambleside, Cumbria, LA22 0DN cannot be located. They are most likely somewhere within the many years of correspondence stored within the property. Apart from looking through the many years of documents we have engaged a local estate agent / solicitor to look at their archives to assist in the search of the Deeds. The land Registry does not show the full land footprint. Our aim during 2025 is to have our property accurately registered with Land Registry to that aim we have employed a 3rd party legal company with experience in land registry matters.

Janus Henderson Investments currently will not provide account access but do provide 6 monthly statements, so we know the investment fund valuation. However, changing the account holders' details has proven problematic as the 3 account holders are no longer directly associated to the team. We have not pursued the change of account holders during this period but we will be doing so before the current financial period year-end.

Auditor

In accordance with the company's articles, a resolution proposing that Saint & Co be reappointed as auditor of the company will be put at a General Meeting.

The trustees report was approved by the Board of Trustees.



.....
P Kirby
Trustee

Date:

28/6/25

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees, who are also the directors of Langdale/Ambleside Mountain Rescue Team for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

Qualified opinion

We have audited the financial statements of Langdale/Ambleside Mountain Rescue Team (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion

We were unable to confirm ownership of the freehold property as it has not been registered with HM Land Registry. The charity has occupied the property for a long period of time but the audit evidence available to us was limited due to the absence of the title deeds. Additionally, we were unable to confirm the ownership of one of the investment portfolios as this is not held in the charity's name or in the name of any current Trustees. Owing to the nature of the charity's records, we were unable to obtain sufficient appropriate audit evidence regarding the property and the investments by using other audit procedures.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described on the basis for qualified opinion section of our report, we are unable to satisfy ourselves concerning the ownership of the freehold property and the investments. We have concluded that where the other information refers to the freehold property or the investments it may be misstated for the same reason.

Matters on which we are required to report by exception

Except for the matter described in the basis for qualified opinion section of our audit report in the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

Arising solely from the limitation on the scope of our work relating to the title deeds for the property and the investment portfolio, referred to above:

- we have not received all the information and explanations we required for our audit

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Saint & Co
Chartered Accountants & Statutory Auditor
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT
Date: 4/8/25

Saint & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income and endowments from:			
Donations and legacies	4	249,678	368,674
Investments	5	70,790	63,428
Other income	6	1,587	136
Total income		322,055	432,238
Expenditure on:			
Raising funds	7	22,081	35,434
Charitable activities	8	262,034	228,768
Total expenditure		284,115	264,202
Net gains on investments	13	124,182	70,281
Net income and movement in funds		162,122	238,317
Reconciliation of funds:			
Fund balances at 1 January 2024		4,338,242	4,099,925
Fund balances at 31 December 2024		4,500,364	4,338,242

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024	2023
	Notes	£	£
Fixed assets			
Tangible assets	15	865,556	844,418
Investment property	16	500,000	500,000
Investments	17	1,718,271	1,567,932
		<u>3,083,827</u>	<u>2,912,350</u>
Current assets			
Stocks	18	1,255	428
Debtors	19	120,130	99,769
Cash at bank and in hand		1,327,268	1,412,398
		<u>1,448,653</u>	<u>1,512,595</u>
Creditors: amounts falling due within one year	20	<u>(32,116)</u>	<u>(86,703)</u>
Net current assets		<u>1,416,537</u>	<u>1,425,892</u>
Total assets less current liabilities		<u><u>4,500,364</u></u>	<u><u>4,338,242</u></u>
The funds of the charity			
Unrestricted funds	21	<u>4,500,364</u>	<u>4,338,242</u>
		<u><u>4,500,364</u></u>	<u><u>4,338,242</u></u>

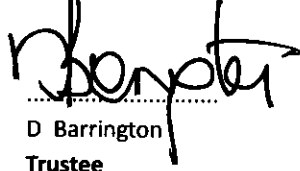
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 28/6/25.....


D Barrington
Trustee

Company registration number 03939625 (England and Wales)

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	24		(45,498)		477,467
Investing activities					
Purchase of tangible fixed assets		(84,265)		(122,746)	
Purchase of investments		(320,003)		(657,587)	
Proceeds from disposal of investments		344,862		105,724	
Investment income received		70,790		63,428	
Net cash generated from/(used in) investing activities			11,384		(611,181)
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(34,114)		(133,714)
Cash and cash equivalents at beginning of year			1,433,231		1,566,945
Cash and cash equivalents at end of year			1,399,117		1,433,231
Relating to:					
Cash at bank and in hand			1,327,268		1,412,398
Short term deposits included in current asset investments			71,849		20,833

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Langdale/Ambleside Mountain Rescue Team is a private company limited by guarantee incorporated in England and Wales. The registered office is Low Fold Base, Lake Road, Ambleside, Cumbria, LA22 0DN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. The following specific policies are applied to particular categories of income:

- Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.
- Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

1.6 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets, except items with a short renewal time (such as clothing and ropes) which are written off directly to the income and expenditure account, regardless of their cost. Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	No depreciation
Equipment	20% - 25% straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

No depreciation is charged on the tangible fixed asset freehold property because it is maintained in such a state of repair that its estimated residual value is not less than its cost.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Investment properties

The board believe that there had been no material change in the fair value of the investment property as at the reporting date.

Depreciation

The key policy that may have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year is depreciation.

3 Limited by guarantee

Langdale/Ambleside Mountain Rescue Team is a company limited by guarantee; each member's contribution not exceeding £1 on dissolution.

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	122,960	145,455
Legacies	126,718	223,219
	<u>249,678</u>	<u>368,674</u>
Donations and gifts		
Private gift aided	13,084	55,817
Private non gift aided	77,034	34,210
In memoriam	9,532	35,504
Schools, climbing & other clubs/groups	4,727	9,977
Collection boxes	13,853	4,203
Gift aid tax recovered	4,730	5,744
	<u>122,960</u>	<u>145,455</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	13,200	12,200
Income from listed investments	38,803	39,839
Interest receivable	18,787	11,389
	<u>70,790</u>	<u>63,428</u>

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Team efforts: annual reports & casualty care books	1,215	40
Team efforts: sales of merchandise	77	96
Room hire	295	-
	<u>1,587</u>	<u>136</u>

7 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
LAMRT annual report & casualty care books	4,464	17,785
Merchandise purchases (adjusted for stock)	319	133
Education playing cards (adjusted for stock)	-	387
	<u>4,783</u>	<u>18,305</u>
Investment property costs		
Investment property management fees	1,584	1,566
Investment property repairs and renewals	2,398	4,232
Investment property other expenses	671	370
	<u>4,653</u>	<u>6,168</u>
Investment management	<u>12,645</u>	<u>10,961</u>
Total costs	<u>22,081</u>	<u>35,434</u>

The annual report ('Yearbook') is published as a fundraising item but it is also distributed free of charge to raise awareness of the Charity's activities. The casualty care books are distributed at cost to improve medical knowledge amongst search & rescue volunteers nationally. Included in the 2023 accounts, the education playing cards are a one-off initiative and part of the Charity's 50th anniversary celebrations; they are primarily intended as a fun means of raising safety awareness although packs are also being sold to raise funds.

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Expenditure on charitable activities

	Provision of Mountain Rescue 2024 £	Provision of Mountain Rescue 2023 £
Direct costs		
Depreciation and impairment	63,127	53,978
Base rates, heat, light and power	3,572	12,950
Telephones	7,613	7,580
Motor vehicles fuel, repairs and insurance	10,569	8,076
Rescue equipment	44,888	10,699
Medical costs	14,023	12,866
Medical seminars	1	5,092
Communications	8,943	3,435
Insurance	5,219	4,780
Printing, postage, stationery and public relations	6,086	9,295
Training	27,353	14,059
Base repairs and maintenance	22,020	32,984
Cleaning, food and sundries	13,691	12,791
Donation to mountain rescue team	10,056	20,000
Donation to other organisations	4,000	-
	<u>241,161</u>	<u>208,585</u>
Share of support and governance costs (see note 9)		
Governance	20,873	20,183
	<u>262,034</u>	<u>228,768</u>
Analysis by fund		
Unrestricted funds	<u>262,034</u>	<u>228,768</u>

9 Support costs allocated to activities

	Provision of Mountain Rescue 2024 £	Total 2023 £
Governance	<u>20,873</u>	<u>20,183</u>

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Support costs allocated to activities (Continued)

	2024	2023
	£	£
Governance costs comprise:		
Audit fees	7,400	4,200
Legal and professional	1,400	3,400
Bookkeeping and management accounts	7,055	6,620
Accountancy fees	5,018	4,400
Governance audit	-	1,563
	<u>20,873</u>	<u>20,183</u>

10 Net movement in funds

	2024	2023
	£	£

The net movement in funds is stated after charging/(crediting):

Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	7,400	4,200
- for other financial services	12,073	11,020
Depreciation of owned tangible fixed assets	63,127	53,978
	<u>82,600</u>	<u>69,200</u>

11 Trustees

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

During the year ended 31 December 2024 mileage, phone, accommodation and subsistence expenses totalling £2,336 were paid to nine trustees (2023: £3,266 to six trustees). Additionally £2,037 was paid to seven trustees as an allowance for boots and trousers as part of the mountain rescue team (2023: £748 to four trustees).

12 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Unrealised gains/(losses) on investments	134,175	76,380
Realised gains/(losses) on investments	(9,993)	(6,099)
	<u>124,182</u>	<u>70,281</u>

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Tangible fixed assets

	Freehold land and buildings £	Equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2024	681,890	396,070	364,823	1,442,783
Additions	-	18,113	66,152	84,265
At 31 December 2024	<u>681,890</u>	<u>414,183</u>	<u>430,975</u>	<u>1,527,048</u>
Depreciation and impairment				
At 1 January 2024	-	343,563	254,802	598,365
Depreciation charged in the year	-	19,810	43,317	63,127
At 31 December 2024	<u>-</u>	<u>363,373</u>	<u>298,119</u>	<u>661,492</u>
Carrying amount				
At 31 December 2024	<u>681,890</u>	<u>50,810</u>	<u>132,856</u>	<u>865,556</u>
At 31 December 2023	<u>681,890</u>	<u>52,507</u>	<u>110,021</u>	<u>844,418</u>

16 Investment property

	2024 £
Fair value	
At 1 January 2024 and 31 December 2024	<u>500,000</u>

The investment property was valued in August 2022 and again in May 2024 by Matthews Benjamin Ltd at a freehold market value in the region of £500,000. Its historic cost is £320,000.

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 1 January 2024	1,547,099	20,833	1,567,932
Additions	320,003	-	320,003
Fair value movements	134,175	-	134,175
Change in cash	-	51,016	51,016
Disposals	(354,855)	-	(354,855)
At 31 December 2024	1,646,422	71,849	1,718,271
Carrying amount			
At 31 December 2024	1,646,422	71,849	1,718,271
At 31 December 2023	1,547,099	20,833	1,567,932
		2024	2023
Investments at fair value comprise:		£	£
Janus Henderson Global Sustainable Fund		61,567	61,567
Charles Stanley Portfolio		1,031,449	969,323
Rathbones Portfolio		553,406	516,209
Cash held for investment		71,849	20,833
		1,718,271	1,567,932

Fixed asset investments revalued

The historic costs of the assets held at a fair value at the balance sheet are as follows: Janus Henderson Global Sustainable Fund £10,980 (2023: £10,980), Charles Stanley portfolio £772,607 (2023: £819,455), Rathbones portfolio £504,925 (2023: £502,469).

18 Stocks

	2024	2023
	£	£
Finished goods and goods for resale	1,255	428

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	62,481	42,633
Prepayments and accrued income	57,649	57,136
	<u>120,130</u>	<u>99,769</u>

Other debtors included gift aid claimable of £5,333 (2023: £5,744) at the year end.

Included within prepayments and accrued income are amounts relating to legacies receivable totalling £42,655 (2023: £41,655). The amounts have been recognised as accrued income as the charity was entitled to the amounts by the year end and the trustees believe the amounts will be receivable in full.

20 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	7,977	59,502
Other creditors	1,210	1,210
Accruals and deferred income	22,929	25,991
	<u>32,116</u>	<u>86,703</u>

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Property - Low Fold Base	681,890	-	-	-	-	681,890
Investment Property	500,000	-	-	-	-	500,000
Medical Seminar Reserve	100,000	-	(1)	1	-	100,000
Operational Reserve	450,000	-	-	225,000	-	675,000
Vehicles Fund	300,000	-	(66,152)	66,152	-	300,000
Base Renewals Fund	50,000	-	(10,981)	10,981	-	50,000
Projects Fund	180,000	-	-	(60,000)	-	120,000
Legal & Professional Fund	30,000	-	-	-	-	30,000
Duddon and Furness MRT Base Fund	500,000	-	-	(350,000)	-	150,000
General funds	1,546,352	322,055	(206,981)	107,866	124,182	1,893,474
	<u>4,338,242</u>	<u>322,055</u>	<u>(284,115)</u>	<u>-</u>	<u>124,182</u>	<u>4,500,364</u>

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

21 Unrestricted funds

(Continued)

Previous year:	At 1 January 2023 £	Incoming resources £	Resources expended £	Transfers	Gains and losses	At 31 December 2023 £
General funds	1,818,035	432,238	(165,498)	(608,704)	70,281	1,546,352
Property - Low Fold Base	681,890	-	-	-	-	681,890
Investment Property	500,000	-	-	-	-	500,000
Medical Seminar Reserve	100,000	-	(5,092)	5,092	-	100,000
Operational Reserve	450,000	-	-	-	-	450,000
Vehicles Fund	300,000	-	(68,591)	68,591	-	300,000
Base Renewals Fund	50,000	-	(25,021)	25,021	-	50,000
Projects Fund	150,000	-	-	30,000	-	180,000
Legal & Professional Fund	50,000	-	-	(20,000)	-	30,000
Duddon and Furness MRT Base Fund	-	-	-	500,000	-	500,000
	<u>4,099,925</u>	<u>432,238</u>	<u>(264,202)</u>	<u>-</u>	<u>70,281</u>	<u>4,338,242</u>

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

21 Unrestricted funds

(Continued)

All the funds above, except the General Funds, are designated funds for the following purposes:

- Property Low Fold Base fund represents the Team's base in Ambleside and reflects the value shown in tangible fixed assets.
- Investment Property fund represents the value of the Ambleside property shown in fixed asset investments. The fund includes a revaluation reserve of £180,000.
- Medical Seminar Reserve is to underpin and secure the long term future of the Mountain Rescue England and Wales (MREW) medical seminar series. All seminars will be open to attendance from mountain rescuers nationwide.
- Operational Reserve represents approximately three years' running costs.
- Vehicles Fund is for the purpose of replacing the vehicles in due course.
- Base Renewals Fund is to cover exceptional maintenance, upgrades and other capital expenditure in respect of Low Fold.
- Projects Fund is to support special projects including research and development, training for the benefit of mountain rescue, particularly in the Lake District, and other strategic activities.
- Legal & Professional Fund is to cover potential exceptional costs.
- Duddon and Furness MRT Base Fund represents amounts set aside as a loan facility to provide assistance to the Duddon and Furness MRT base acquisition process.

22 Contingent Assets

The charity was notified of entitlement to one new legacy prior to the year end (2023: one legacy prior to the year end). This is in addition to the legacies disclosed in note 19.

Since the charity has no knowledge of the value of its share of this estate at the reporting date, the amount receivable could not be reliably estimated at this time and so has not been recognised in the financial statements

23 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

24	Cash (absorbed by)/generated from operations	2024	2023
		£	£
	Surplus for the year	162,122	238,317
	Adjustments for:		
	Investment income recognised in statement of financial activities	(70,790)	(63,428)
	Loss on disposal of investments	9,993	6,099
	Fair value gains and losses on investments	(134,175)	(76,380)
	Depreciation and impairment of tangible fixed assets	63,127	53,978
	Movements in working capital:		
	(Increase)/decrease in stocks	(827)	572
	(Increase)/decrease in debtors	(20,361)	244,582
	(Decrease)/increase in creditors	(54,587)	73,727
	Cash (absorbed by)/generated from operations	(45,498)	477,467
25	Analysis of changes in net funds		

The charity had no material debt during the year.

Accounts

Charity registration number 1080132

Company registration number 03939625 (England and Wales)

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D Barrington	
	O Benson	(Appointed 22 March 2023)
	W Betts	
	N Bowness	
	R Brackenbury	(Appointed 22 March 2023)
	A Evans	(Appointed 22 March 2023)
	K Jones	(Appointed 22 March 2023)
	P Kirby	
	G Lobb	
	L Noble	
	C Robinson	
Secretary	Nicolas Short (appointed 12/07/2023)	
Senior management	Phil Kirby	Chair
	Andy Caple	Secretary
	Dave Barrington	Treasurer
	Nick Owen	Team Leader
	Graham Lobb	Equipment Officer
	Nick Wright	Training Officer
	Neil Bowness	Communications Officer
	Peter Bell	Vice President
Charity number	1080132	
Company number	03939625	
Principal address	Low Fold Base	
	Lake Road	
	Ambleside	
	Cumbria	
	LA22 0DN	
Registered office	Low Fold Base	
	Lake Road	
	Ambleside	
	Cumbria	
	LA22 0DN	
Auditor	Saint & Co	
	The Old Police Station	
	Church Street	
	Ambleside	
	Cumbria	
	LA22 0BT	

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

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LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The main object of the Charity is for the public benefit, to relieve suffering and the distress arising there from, among persons and animals endangered by accident, illness or natural hazards.

The trustees confirm that they have paid due regard to the public benefit guidance published by the Charity Commission.

The aims and objectives of Langdale/Ambleside Mountain Rescue Team are the rescue of injured, unwell, or lost persons in the hills and open country within our operational area. To achieve this, the Charity needs to maintain an operational base, enough volunteers and sufficient vehicles and equipment to enable this in as efficient manner as practicable.

The base is more than adequate for our current operational requirements, and this is kept under review. Our vehicles have a regular maintenance programme. Membership turnover is low, and there is an open process of recruitment to encourage new volunteers into the organisation when the need arises.

There are no specific measures used to assess success in the reporting period. If someone is in distress, we rescue them. Resources are committed for as long as it takes and as long as we are able. LAMRT is a member of a much larger grouping, Lake District Search and Rescue Association (LDSAMRA) which is made up of similar organisations who we can call upon for additional support when required.

Our team members train assiduously in all aspects required to fulfil the requirements of their roles. The committee put a great deal of effort into ensuring that the organisation is well governed.

Langdale/Ambleside Mountain Rescue Team has no employees. We rely on unpaid volunteers carrying out search and rescue operations in all weathers throughout the year. As volunteers, they operate to a very high professional standard in conditions that are often difficult and sometimes dangerous.

Our aims have remained constant throughout our existence. As access to the hills is becoming more popular, our longer-term objectives include planning for a greater call on our skills and expertise.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

Significant activities and achievements against objectives

The Charity continued to carry out voluntary rescue operations and sell items of stock in furtherance of its charitable objects. During the year, it also continued to pursue its policy of benefitting mountain rescue teams more generally with a decision taken by the trustees to supply to all mountain rescue teams (its members) a copy of the new and revised Casualty Care publication free of charge; it gave financial support to other local mountain rescue teams; and it continued to support and promote the Lake District-wide public safety campaign 'Adventure Smart'.

Mountain rescue teams offer a unique service to injured or lost hillwalkers. It is not an understatement to say that in some cases this can be lifesaving and in others improves the quality of health outcomes immensely.

The wider society benefits by having access to a resource of available, skilled personnel who are prepared to respond in conditions and environments that other rescue services would struggle in.

We attend every incident that we are tasked to in one form or another, therefore it's fair to say we are achieving our object. It is very difficult to put a measure on our success other than saying we receive many letters and cards thanking the team for helping those that have needed rescuing from the mountain, fells, moorlands, rivers, streams, and areas with difficult access. Many of these have required pre-hospital medical attention. The incidents attended by the team are consistently around 100 per year. The volunteer members respond 24 hours per day and 365 days each year in all weathers to ensure we repatriate the injured or lost person or persons with family or to hand the injured or ill casualty to medical professionals. We ensure all team members are adequately trained for the team members to achieve our objectives of assisting those in trouble whilst getting all back home safely to family.

Positive cashflow has enabled us to provide the very best in the way of equipment. Socio-economic conditions are impacting our ability to recruit and retain personnel that reside close to our operational base (an important consideration when looking at speed of response).

For some years now, the team has had the opportunity to invest monies given to the team. Some years ago, the trustees decided that an investment sub-committee chaired by the treasurer would oversee these investments. Recommendations by this sub-committee would be put to the trustees during one of the regular trustee meetings; the trustees would then vote on the recommendations. We currently use 3 investment companies (Janus Henderson Investors, Charles Stanley & Co Ltd and Rathbones Group) for long term investments over a 10-year period, and annually we complete a risk assessment to ensure our investments are in line with what is acceptable risk.

In addition, we purchased a property in Ambleside some years ago and let that property with its monthly income going into our general business accounts held with NatWest Bank (for accountancy good practice we have the property valued bi-annually).

We internally review the performance of the investment companies every 6 months and normally have a review meeting with the investment companies annually. However, with Janus Henderson this has not been possible as the account holders; previous trustees have left our team.

Fundraising practices

During the current and prior year the charity did not carry out any significant fundraising activities beyond fundraising trading.

The charity did not engage anyone to carry out fundraising on its behalf during the year, and it did not receive any complaints regarding its fundraising.

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

The company's net income for the year was £238,316 (2022: £206,539) including gains on listed investments and investment property of £70,281 (2022: losses of £198,470).

We have ended 2023 in a strong financial position after the receipt of significant monies left to the team by individuals; some have first-hand experience of the work we do or have kept abreast of our development over our 50+ years. It is recognised that these legacies reflect the work of the team not within this 12 months but over many years.

We continue to provide monthly management accounts to the trustees, Committee, and team members. This is working well and continues to help in decision making and for general understanding of what and where we spend the monies donated to us.

The Charity depends upon donations from members of the public to meet its operating costs. Several large legacy windfalls have strengthened its financial position, enabling the Trustees to consider the needs of its future beneficiaries, take a more strategic view of its finances, support projects that benefit mountain rescue at a regional and national level, and diversify its investments accordingly.

The receivable amounts of £223,219 in legacies has had a very significant impact on the sustainability of the team for years to come. We greatly appreciate the value of regular donations received from our patrons and supporters. These together with one-off donations has ensured the teams solvency for a few years ahead.

We have previously stated that we take the responsibility very seriously in managing the team's financial position. The investment sub-committee uses professional advice from time to time in assessing the performance of its fund managers. We review annually the investment property worth, and the costs associated with owning the property. We use an independent local company to manage the property on the behalf of the trustees.

We have started to upgrade our fleet of Landrover 110's with the first one (purchased a second hand 110 defender for £35,000) completed at an additional cost of £70,000, which included internal and external roll bars, emergency lighting and state of the art communications equipment. The second vehicle has been refurbished at a cost of £49,000 with the remaining refurbishment / upgrades to our into 2024. As part of the £300,000 designated vehicles fund we will be ring fencing £210,000 as a provision relating to the remaining refurbishment works in the 2024 accounts.

Our objective for our longer-term investments is to manage the value to effectively breakeven with an inflation growth.

In this uncertain world our main objective is to ensure the future of this team by good management, ensuring the rescue base can provide the training, equipment and garaging space for training and operations.

If we look forward into 2024 and beyond it seems the world is becoming less safe, and the economic impact is also uncertain. The risks are monetary especially the investment portfolio, but the reserve funding strategy should mitigate any real impact on the team's ability to continue to function to the very high standards we set.

We do communicate with our investment partners and put forward our ideas where we would prefer the investment to be used especially in environmental and ethically managed businesses.

During the current and prior year the charity did not carry out any significant fundraising activities beyond fundraising trading.

The charity did not engage anyone to carry out fundraising on its behalf during the year, and it did not receive any complaints regarding its fundraising.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

On 31st December 2023 total reserves were £4,338,241 of which, £2,791,890 were designated, which leaves remaining unrestricted reserves on 31 December 2023 of £1,546,352. The reserves are greater than those required to be in line with the charity's reserve policy.

Included in reserves is £1,344,418 which can only be realised by disposing of tangible fixed assets shown in the financial statements of £844,418 and the investment property of £500,000. This leaves the charity with free reserves of £2,993,823.

We have spent monies in 2023 on additional new rescue equipment whilst replacing equipment which has reached its end of life. These purchases together with refurbished vehicles have increased significantly our asset valuation.

Designated Operational Reserve

The designated Operational Reserve has been maintained at £450,000, reflecting approximately three years' running costs, to provide a safeguard against sustained loss of donations income and / or unforeseen major items of expenditure. The reserves policy is reviewed periodically in the context of the Charity's current financial position and future needs.

Designated Medical Seminar Reserve

This is to underpin and secure the long term future of the Mountain Rescue England and Wales (MREW) medical seminar series. All seminars will be open to attendance from mountain rescuers nationwide. The trustees maintained the reserve at £100,000, being the value of the bequest that originally underpinned the medical seminar programme.

Other Designated Reserves

Other designated funds have been maintained to ensure that known future financial needs can be met, and to support strategic initiatives for the wider benefit of mountain rescue in Great Britain and primarily the Lake District in line with the Charity's objects. The designated funds purposes, movements for the year and balances are detailed in the "Analysis of charitable funds" note to the accounts.

Investment policy

The Trustees have a formally appointed fund management companies whose performance is overseen by Trustees in relation to agreed benchmarks. The Trustees' investment policy takes account of the Charity's short-, medium- and long-term financial needs and Trustees consider it to represent a reasonable attitude to risk. An investment subcommittee periodically reviews the terms of the Charity's investment policy and the relationship with its fund manager, with the help of external professional advisers as appropriate.

Plans for future periods

As an organisation we expect calls on our services to increase incrementally over time. Our funding stream can cover this for a considerable number of years. Recruitment of volunteers was identified as a real concern in previous years but during 2023 we started a pro-active recruitment drive and did increase our trainee membership. Our plan is to maintain this proactive approach in order to maintain an efficient and professional voluntary team.

Our objective will remain constant and therefore we see no overall change in direction for future periods.

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

Langdale/Ambleside Mountain Rescue Team is a company limited by guarantee and does not have a share capital; each trustee's contribution not exceeding £1 on dissolution. It is governed by its Memorandum and Articles of Association dated 29 February 2000 (revised 26 March 2014 and 5 August 2020). The trustees are appointed by the full Team at the Annual General Meeting and serve a term of no more than three years before either seeking re-election or stepping down.

We the trustees take very seriously the management of the team. All decisions require a majority vote by the trustees. This is normally at our monthly committee / trustee meetings by a show of hands, the Chair has the casting vote. We have also taken to using online voting should a decision just need a Yes or No on minor matters (this allows the trustees a little more time during formal meetings (the voting by media is recorded at the next Trustee meeting as is the video conferencing. Minutes are approved by the trustees via e-mail distribution before distribution to the full and trainee membership.

All team officers report on activities related to the function they undertake; this is by the issue of a written report presented to the trustees / committee members prior to the formal meeting. It is acceptable for a verbal report to be given during the trustee / committee meeting, but our preference is a written report. Contained within the reporting process are requests for a decision.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M Butler	(Resigned 15 March 2023)
A Caple	(Resigned 22 March 2023)
N Wright	(Resigned 22 March 2023)
N Owen	(Resigned 22 March 2023)
M Parker	(Resigned 22 March 2023)
D Barrington	
O Benson	(Appointed 22 March 2023)
W Betts	
N Bowness	
R Brackenbury	(Appointed 22 March 2023)
A Evans	(Appointed 22 March 2023)
K Jones	(Appointed 22 March 2023)
P Kirby	
G Lobb	
L Noble	
C Robinson	

Recruitment and appointment of trustees

New trustees are advised of their roles and responsibilities by the chair and made aware of charity commission guidance. The Charity arranged formal trustee training from an external source which will be provided to any new trustee in the future.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Other matters

Risk management

Major risks are reviewed by the Trustees and procedures have been established to manage those risks.

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Fixed asset ownership

We encountered the following issues relating to ownership of fixed assets which are also referenced within the Independent Auditor's Report.

The deeds for our property located at Lowfold, Lake Road, Ambleside, Cumbria, LA22 0DN cannot be located. They are most likely somewhere within the many years of correspondence stored within the property. Apart from looking through the many years of documents we have engaged a local estate agent / solicitor to look at their archives to assist in the search of the Deeds. The land Registry does not show the full land footprint. Our aim during 2024 is to have our property accurately registered with Land Registry.

Janus Henderson Investments currently will not provide account access but do provide 6 monthly statements, so we know the investment fund valuation. However, changing the account holders' details has proven problematic as the 3 account holders are no longer associated to the team. We have not pursued the change of account holders during this period but we will be doing so before the current financial period year-end.

Statement of trustees' responsibilities

The trustees, who are also the directors of Langdale/Ambleside Mountain Rescue Team for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

.....

P Kirby

Trustee

Date:

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

Qualified opinion

We have audited the financial statements of Langdale/Ambleside Mountain Rescue Team (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion

We were unable to confirm ownership of the freehold property as it has not been registered with HM Land Registry. The charity has occupied the property for a long period of time but the audit evidence available to us was limited due to the absence of the title deeds. Additionally, we were unable to confirm the ownership of one of the investment portfolios as this is not held in the charity's name or in the name of any current Trustees. Owing to the nature of the charity's records, we were unable to obtain sufficient appropriate audit evidence regarding the property and the investments by using other audit procedures.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described on the basis for qualified opinion section of our report, we are unable to satisfy ourselves concerning the ownership of the freehold property and the investments. We have concluded that where the other information refers to the freehold property or the investments it may be misstated for the same reason.

Matters on which we are required to report by exception

Except for the matter described in the basis for qualified opinion section of our audit report in the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

Arising solely from the limitation on the scope of our work relating to the title deeds for the property and the investment portfolio, referred to above:

- we have not received all the information and explanations we required for our audit

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saint & Co

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Chartered Accountants

Statutory Auditor

The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

Saint & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income and endowments from:			
Donations and legacies	4	368,674	609,418
Investments	5	63,428	35,628
Other income	6	136	991
Total income		432,238	646,037
Expenditure on:			
Raising funds	7	35,434	23,481
Charitable activities	8	228,768	203,398
Total expenditure		264,202	226,879
 Net gains/(losses) on investments	 14	 70,281	 (212,619)
Net income and movement in funds		238,317	206,539
Reconciliation of funds:			
Fund balances at 1 January 2023		4,099,925	3,893,386
Fund balances at 31 December 2023		4,338,242	4,099,925

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	16	844,418	775,650
Investment property	17	500,000	500,000
Investments	18	1,567,932	1,297,672
		<u>2,912,350</u>	<u>2,573,322</u>
Current assets			
Stocks	19	428	1,000
Debtors	20	99,769	344,351
Cash at bank and in hand		1,412,398	1,194,228
		<u>1,512,595</u>	<u>1,539,579</u>
Creditors: amounts falling due within one year	21	86,703	12,976
		<u>1,425,892</u>	<u>1,526,603</u>
Net current assets			
		<u>4,338,242</u>	<u>4,099,925</u>
Total assets less current liabilities			
		<u>4,338,242</u>	<u>4,099,925</u>
The funds of the charity			
Unrestricted funds		4,338,242	4,099,925
		<u>4,338,242</u>	<u>4,099,925</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on

.....
D Barrington
Trustee

Company registration number 03939625 (England and Wales)

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	26		477,467		170,722
Investing activities					
Purchase of tangible fixed assets		(122,746)		(98,313)	
Purchase of investments		(657,587)		(331,985)	
Proceeds from disposal of investments		105,724		349,129	
Investment income received		63,428		35,628	
Net cash used in investing activities			(611,181)		(45,541)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(133,714)		125,181
Cash and cash equivalents at beginning of year			1,566,945		1,441,764
Cash and cash equivalents at end of year			1,433,231		1,566,945
Relating to:					
Cash at bank and in hand			1,412,398		1,194,228
Short term deposits included in current asset investments			20,833		372,717

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Langdale/Ambleside Mountain Rescue Team is a private company limited by guarantee incorporated in England and Wales. The registered office is Low Fold Base, Lake Road, Ambleside, Cumbria, LA22 0DN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. The following specific policies are applied to particular categories of income:

- Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.
- Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

1.6 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets, except items with a short renewal time (such as clothing and ropes) which are written off directly to the income and expenditure account, regardless of their cost. Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	No depreciation
Equipment	20% - 25% straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

No depreciation is charged on the tangible fixed asset freehold property because it is maintained in such a state of repair that its estimated residual value is not less than its cost.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Investment properties

The board believe that there had been no material change in the fair value of the investment property as at the reporting date.

Depreciation

The key policy that may have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year is depreciation.

3 Limited by guarantee

Langdale/Ambleside Mountain Rescue Team is a company limited by guarantee; each member's contribution not exceeding £1 on dissolution.

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	145,455	100,276
Legacies receivable	223,219	509,142
	<u>368,674</u>	<u>609,418</u>
Donations and gifts		
Private gift aided	55,817	42,705
Private non gift aided	34,210	13,779
In memoriam	35,504	23,537
Schools, climbing & other clubs/groups	9,977	8,527
Collection boxes	4,203	6,615
Gift aid tax recovered	5,744	5,113
	<u>145,455</u>	<u>100,276</u>

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	12,200	11,140
Income from listed investments	39,839	21,678
Interest receivable	11,389	2,810
	<u>63,428</u>	<u>35,628</u>

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Team efforts: annual reports & casualty care books	40	685
Team efforts: sales of merchandise	96	56
Room hire	-	250
	<u>136</u>	<u>991</u>

7 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
LAMRT annual report & casualty care books	17,785	2,906
Merchandise purchases (adjusted for stock)	133	905
Education playing cards (adjusted for stock)	387	404
	<u>18,305</u>	<u>4,215</u>
Investment property costs		
Investment property management fees	1,566	1,202
Investment property repairs and renewals	4,232	9,314
Investment property other expenses	370	1,029
	<u>6,168</u>	<u>11,545</u>
Investment management	<u>10,961</u>	<u>7,721</u>
Total costs	<u>35,434</u>	<u>23,481</u>

The annual report ('Yearbook') is published as a fundraising item but it is also distributed free of charge to raise awareness of the Charity's activities. The casualty care books are distributed at cost to improve medical knowledge amongst search & rescue volunteers nationally. The education playing cards are a one-off initiative and part of the Charity's 50th anniversary celebrations; they are primarily intended as a fun means of raising safety awareness although packs are also being sold to raise funds.

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Expenditure on charitable activities

	Provision of Mountain Rescue 2023 £	Provision of Mountain Rescue 2022 £
Direct costs		
Depreciation and impairment	53,978	41,651
Base rates, heat, light and power	12,950	5,943
Telephones	7,580	5,000
Motor vehicles fuel, repairs and insurance	8,076	6,741
Rescue equipment	10,699	11,137
Medical costs	12,866	14,889
Medical seminars	5,092	1
Communications	3,435	5,374
Insurance	4,780	5,173
Printing, postage, stationery and public relations	9,295	3,907
Training	14,059	8,282
Base repairs and maintenance	32,984	12,446
Cleaning, food and sundries	12,791	7,118
Donation to mountain rescue team	20,000	20,000
	<u>208,585</u>	<u>147,662</u>
Share of support and governance costs (see note 9)		
Governance	20,183	55,736
	<u>228,768</u>	<u>203,398</u>
Analysis by fund		
Unrestricted funds	<u>228,768</u>	<u>203,398</u>

9 Support costs allocated to activities

	Provision of Mountain Rescue 2023 £	Total 2022 £
Governance	<u>20,183</u>	<u>55,736</u>

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9	Support costs allocated to activities	(Continued)	
		2023	2022
		£	£
	Governance costs comprise:		
	Audit fees	4,200	4,500
	Legal and professional	3,400	40,921
	Bookkeeping and management accounts	6,620	6,300
	Accountancy fees	4,400	4,015
	Governance audit	1,563	-
		<u>20,183</u>	<u>55,736</u>
10	Net movement in funds	2023	2022
		£	£
	Net movement in funds is stated after charging/(crediting)		
	Depreciation of owned tangible fixed assets	<u>53,978</u>	<u>41,651</u>
11	Auditor's remuneration		
	Fees payable to the charity's auditor and associates:	2023	2022
		£	£
	For audit services		
	Audit of the financial statements of the charity	<u>4,200</u>	<u>4,500</u>
	For other services		
	All other non-audit services	<u>11,020</u>	<u>10,315</u>
12	Trustees		
	No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.		
	During the year ended 31 December 2023 mileage, phone, accommodation and subsistence expenses totalling £3,266 were paid to six trustees (2022: £3,234 to eight trustees). Additionally £748 was paid to four trustees as an allowance for boots and trousers as part of the mountain rescue team (2022: £862 to five trustees).		
13	Employees		
	The average monthly number of employees during the year was:		
		2023	2022
		Number	Number
	Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Unrealised gains/(losses) on investments	76,380	(90,471)
Realised gains/(losses) on investments	(6,099)	(122,148)
	<u>70,281</u>	<u>(212,619)</u>

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

16 Tangible fixed assets

	Freehold land and buildings £	Equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2023	681,890	341,915	296,232	1,320,037
Additions	-	54,155	68,591	122,746
	<u>681,890</u>	<u>396,070</u>	<u>364,823</u>	<u>1,442,783</u>
At 31 December 2023	681,890	396,070	364,823	1,442,783
Depreciation and impairment				
At 1 January 2023	-	326,260	218,127	544,387
Depreciation charged in the year	-	17,303	36,675	53,978
	<u>-</u>	<u>343,563</u>	<u>254,802</u>	<u>598,365</u>
At 31 December 2023	-	343,563	254,802	598,365
Carrying amount				
At 31 December 2023	<u>681,890</u>	<u>52,507</u>	<u>110,021</u>	<u>844,418</u>
At 31 December 2022	<u>681,890</u>	<u>15,655</u>	<u>78,105</u>	<u>775,650</u>

17 Investment property

	2023 £
Fair value	
At 1 January 2023 and 31 December 2023	<u>500,000</u>

The investment property was valued in August 2022 and again in May 2024 by Matthews Benjamin Ltd at a freehold market value in the region of £500,000. Its historic cost is £320,000.

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 1 January 2023	924,955	372,717	1,297,672
Additions	657,587	-	657,587
Fair value movements	76,380	-	76,380
Disposals	(111,823)	(351,884)	(463,707)
At 31 December 2023	1,547,099	20,833	1,567,932
Carrying amount			
At 31 December 2023	1,547,099	20,833	1,567,932
At 31 December 2022	924,955	372,717	1,297,672
	2023	2022	
	£	£	
Investments at fair value comprise:			
Janus Henderson Global Sustainable Fund	61,567	53,394	
Charles Stanley Portfolio	969,323	860,685	
Rathbones Portfolio	516,209	10,876	
Cash held for investment	20,833	372,717	
	1,567,932	1,297,672	

Fixed asset investments revalued

The historic costs of the assets held at a fair value at the balance sheet are as follows: Janus Henderson Global Sustainable Fund £10,980 (2022: £10,980), Charles Stanley portfolio £819,455 (2022: £767,432), Rathbones portfolio £502,469 (2022: £10,834).

19 Stocks

	2023	2022
	£	£
Finished goods and goods for resale	428	1,000

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	42,633	45,958
Prepayments and accrued income	57,136	298,393
	<u>99,769</u>	<u>344,351</u>

Other debtors included gift aid claimable of £5,744 (2022: £5,113) at the year end.

21 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	59,502	1,023
Other creditors	1,210	1,210
Accruals and deferred income	25,991	10,743
	<u>86,703</u>	<u>12,976</u>

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 December 2023 £
General funds	1,818,035	432,238	(165,498)	(608,704)	70,281	1,546,352
Property - Low Fold Base	681,890	-	-	-	-	681,890
Investment Property	500,000	-	-	-	-	500,000
Medical Seminar Reserve	100,000	-	(5,092)	5,092	-	100,000
Operational Reserve	450,000	-	-	-	-	450,000
Vehicles Fund	300,000	-	(68,591)	68,591	-	300,000
Base Renewals Fund	50,000	-	(25,021)	25,021	-	50,000
Projects Fund	150,000	-	-	30,000	-	180,000
Legal & Professional Fund	50,000	-	-	(20,000)	-	30,000
Duddon and Furness MRT Base Fund	-	-	-	500,000	-	500,000
	<u>4,099,925</u>	<u>432,238</u>	<u>(264,202)</u>	<u>-</u>	<u>70,281</u>	<u>4,338,242</u>

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

22	Unrestricted funds	(Continued)				
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£	£
General funds	1,711,496	646,037	(132,125)	(194,754)	(212,619)	1,818,035
Property - Low Fold Base	681,890	-	-	-	-	681,890
Investment Property	500,000	-	-	-	-	500,000
Medical Seminar Reserve	100,000	-	(1)	1	-	100,000
Operational Reserve	450,000	-	-	-	-	450,000
Vehicles Fund	350,000	-	(94,753)	44,753	-	300,000
Base Renewals Fund	50,000	-	-	-	-	50,000
Projects Fund	50,000	-	-	100,000	-	150,000
Legal & Professional Fund	-	-	-	50,000	-	50,000
	<u>3,893,386</u>	<u>646,037</u>	<u>(226,879)</u>	<u>-</u>	<u>(212,619)</u>	<u>4,099,925</u>

All the funds above, except the General Funds, are designated funds for the following purposes:

- Property Low Fold Base fund represents the Team's base in Ambleside and reflects the value shown in tangible fixed assets.
- Investment Property fund represents the value of the Ambleside property shown in fixed asset investments. The fund includes a revaluation reserve of £180,000.
- Medical Seminar Reserve is to underpin and secure the long term future of the Mountain Rescue England and Wales (MREW) medical seminar series. All seminars will be open to attendance from mountain rescuers nationwide.
- Operational Reserve represents approximately three years' running costs.
- Vehicles Fund is for the purpose of replacing the vehicles in due course.
- Base Renewals Fund is to cover exceptional maintenance, upgrades and other capital expenditure in respect of Low Fold.
- Projects Fund is to support special projects including research and development, training for the benefit of mountain rescue, particularly in the Lake District, and other strategic activities.
- Legal & Professional Fund is to cover potential exceptional costs.
- Duddon and Furness MRT Base Fund represents amounts set aside as a loan facility to provide assistance to the Duddon and Furness MRT base acquisition process.

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

23 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2023 £	2022 £
Acquisition of property, plant and equipment	-	15,600

24 Contingent Assets

The charity was notified of entitlement to one legacies prior to the year end (2022: two legacies prior to the year end). Since the charity has no knowledge of the value of its share of the estate at 31 December 2023, the amount receivable could not be reliably estimated at this time and so has not been recognised in the financial statements.

25 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

26 Cash generated from operations

	2023 £	2022 £
Surplus for the year	238,317	206,539
Adjustments for:		
Investment income recognised in statement of financial activities	(63,428)	(35,628)
Loss on disposal of investments	6,099	122,148
Fair value gains and losses on investments	(76,380)	90,471
Depreciation and impairment of tangible fixed assets	53,978	41,651
Movements in working capital:		
Decrease in stocks	572	56
Decrease/(increase) in debtors	244,582	(273,240)
Increase in creditors	73,727	18,725
Cash generated from operations	477,467	170,722

27 Analysis of changes in net funds

The charity had no material debt during the year.

Accounts

Langdale/Ambleside Mountain Rescue Team

Financial Statements for the year ended 31 December 2022

Company Limited by Guarantee

Company Registration Number 3939625

Charity Registration Number 1080132

SAINT & CO

Chartered accountants & statutory auditor

The Old Police Station

Church Street

Ambleside

Cumbria

LA22 0BT

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2022

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Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name	Langdale/Ambleside Mountain Rescue Team
Charity registration number	1080132
Company registration number	3939625
Principal office and registered office	Low Fold Lake Road Ambleside Cumbria LA22 0DN

The trustees

Chair	Mark Bains	(Resigned 23 March 2022)
	Phil Kirby	(Appointed 9 May 2022)
Secretary	Andy Caple	
Treasurer	Dave Barrington	
Team Leader	Nick Owen	
Equipment Officer	Graham Lobb	
Training Officer	Nick Wright	
Communications Officer	Neil Bowness	
Committee	Chris Brammall	(Resigned 13 June 2022)
	Matthew Butler	(Resigned 16 February 2023)
	Martin Kenyon	(Resigned 23 March 2022)
	Lucy Noble	
	Mark Parker	
	Chelsey Robinson	(Appointed 23 March 2022)
	William Betts	(Appointed 17 August 2022)
Vice President	Peter Bell	

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

Auditor

Saint & Co
Chartered accountants & statutory auditor
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

Structure, governance and management

Langdale/Ambleside Mountain Rescue Team is a company limited by guarantee and does not have a share capital; each trustee's contribution not exceeding £1 on dissolution. It is governed by its Memorandum and Articles of Association dated 29 February 2000 (revised 26 March 2014 and 5 August 2020). The trustees are appointed by the full Team at the Annual General Meeting and serve a term of no more than three years before either seeking re-election or stepping down.

We the trustees take very seriously the management of the team. All decisions require a majority vote by the trustees. This is normally at our monthly committee / trustee's meeting by a show of hands or during covid times a show of hands using video conferencing and the Chair has the casting vote. The decision is recorded within our formal meeting minute. Minutes are approved by the trustees via e-mail distribution before distribution to the full and trainee membership. On occasions if a decision needs to be taken between meetings, we do accept a vote by e-mail, the decision is recorded by the secretary and where necessary communicated to the trustee's (committee members).

All team officers report on activities related to the function they undertake; this is by the issue of a written report presented to the trustees / committee members prior to the formal meeting. It is acceptable for a verbal report to be given during the trustee / committee meeting, but our preference is a written report. Contained within the reporting process are requests for a decision.

New trustees are advised of their roles and responsibilities by the chair and made aware of charity commission guidance. The Charity arranged formal trustee training from an external source which will be provided to any new trustee in the future.

Major risks are reviewed by the Trustees and procedures have been established to manage those risks.

Objectives and activities

The main object of the Charity is for the public benefit, to relieve suffering and the distress arising there from, among persons and animals endangered by accident, illness or natural hazards.

The trustees confirm that they have paid due regard to the public benefit guidance published by the Charity Commission.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

The aims and objectives of Langdale/Ambleside Mountain Rescue Team are the rescue of injured, unwell, or lost persons in the hills and open country within our operational area. To achieve this, the Charity needs to maintain an operational base, enough volunteers and sufficient vehicles and equipment to enable this in as efficient manner as practicable.

The base is more than adequate for our current operational requirements, and this is kept under review. Our vehicles have a regular maintenance programme. Membership turnover is low, and there is an open process of recruitment to encourage new volunteers into the organisation when the need arises.

There are no specific measures used to assess success in the reporting period. If someone is in distress, we rescue them. Resources are committed for as long as it takes and as long as we are able. LAMRT is a member of a much larger grouping, Lake District Search and Rescue Association (LDSAMRA) which is made up of similar organisations who we can call upon for additional support when required.

Our team members train assiduously in all aspects required to fulfil the requirements of their roles. The committee put a great deal of effort into ensuring that the organisation is well governed.

Langdale/Ambleside Mountain Rescue Team has no employees. We rely on unpaid volunteers carrying out search and rescue operations in all weathers throughout the year. As volunteers, they operate to a very high professional standard in conditions that are often difficult and sometimes dangerous.

Our aims have remained constant throughout our existence. As access to the hills is becoming more popular, our longer-term objectives include planning for a greater call on our skills and expertise.

Achievements and performance

The Charity continued to carry out voluntary rescue operations and sell items of stock in furtherance of its charitable objects. Significant developments in the year included purchasing a new wheel to trial that attaches to the underside of our stretcher to make carrying easier when transporting a casualty from the mountains. During the year, it also continued to pursue its policy of benefitting mountain rescue teams more generally with a decision taken by the trustees to supply to all mountain rescue teams (its members) a copy of the new and revised Casualty Care publication free of charge; it gave financial support to other local mountain rescue teams; and it continued to support and promote the Lake District-wide public safety campaign 'Adventure Smart'.

Mountain rescue teams offer a unique service to injured or lost hillwalkers. It is not an understatement to say that in some cases this can be lifesaving and in others improves the quality of health outcomes immensely.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

The wider society benefits by having access to a resource of available, skilled personnel who are prepared to respond in conditions and environments that other rescue services would struggle in.

We attend every incident that we are tasked to in one form or another, therefore it's fair to say we are achieving our object. It is very difficult to put a measure on our success other than saying we receive many letters and cards thanking the team for helping those that have needed rescuing from the mountain, fells, moorlands, rivers, streams, and areas with difficult access. Many of these have required pre-hospital medical attention. The incidents attended by the team are consistently around 100 per year. The volunteer members respond 24 hours per day and 365 days each year in all weathers to ensure we repatriate the injured or lost person or persons with family or to hand the injured or ill casualty to medical professionals. We ensure all team members are adequately trained for the team members to achieve our objectives of assisting those in trouble whilst getting all back home safely to family.

Positive cashflow has enabled us to provide the very best in the way of equipment. Socio-economic conditions are impacting our ability to recruit and retain personnel that reside close to our operational base (an important consideration when looking at speed of response).

For some years now, the team has had the opportunity to invest monies given to the team. Some years ago, the trustees decided that an investment sub-committee chaired by the treasurer would oversee these investments. Recommendations by this sub-committee would be put to the trustees during one of the regular trustee meetings; the trustees would then vote on the recommendations. We currently use 3 investment companies (Janus Henderson Investors, Charles Stanley & Co Ltd and Rathbones Group) for long term investments over a 10-year period, and annually we complete a risk assessment to ensure our investments are in line with what is acceptable risk.

In addition, we purchased a property in Ambleside some years ago and let that property with its monthly income going into our general business accounts held with Nat West Bank (for accountancy good practice we have the property valued bi-annually).

We internally review the performance of the investment companies every 6 months and normally have a review meeting with the investment companies annually. However, with Janus Henderson this has not been possible as the account holders; previous trustees have left our team.

Coronavirus

The Charity continued to manage the risks presented by the coronavirus pandemic through adherence to new working protocols and the provision of personal protective equipment for its rescue personnel. We are continually reviewing our internal management of the Coronavirus which seems to still be very much in the community.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

Financial review

The company's net income for the year was £206,539 (2021: £991,263) including (losses) / gains on listed investments and investment property of (£212,619) (2021: £198,470).

We have ended 2022 in a strong financial position after the receipt of significant monies left to the team by individuals; some have first-hand experience of the work we do or have kept abreast of our development over our 50+ years. It is recognised that these legacies reflect the work of the team not within this 12 months but over many years.

We continue to provide monthly management accounts to the trustees, Committee, and team members. This is working well and continues to help in decision making and for general understanding of what and where we spend the monies donated to us.

The Charity depends upon donations from members of the public to meet its operating costs. Several large legacy windfalls have strengthened its financial position, enabling the Trustees to consider the needs of its future beneficiaries, take a more strategic view of its finances, support projects that benefit mountain rescue at a regional and national level, and diversify its investments accordingly.

The receipt of £509,142 in legacies has had a very significant impact on the sustainability of the team for years to come. We greatly appreciate the value of regular donations received from our patrons and supporters. These together with one-off donations has ensured the teams solvency for a few years ahead.

We have previously stated that we take the responsibility very seriously in managing the team's financial position. The investment sub-committee uses professional advice from time to time in assessing the performance of its fund managers. We review annually the investment property worth, and the costs associated with owning the property. We use an independent local company to manage the property on the behalf of the trustees.

We have started to upgrade our fleet of Landrover 110's with the first one (purchased a second hand 110 defender for £35,000) completed at a cost of £94,753, which included internal and external roll bars, emergency lighting and state of the art communications equipment. The remaining refurbishment / upgrades to our existing fleet (4 Landrover Defender 110's) will continue throughout 2023 into 2024. We will be ring fencing £300,000 as a provision in 2023 accounts.

Our objective for our longer-term investments is to manage the value to effectively breakeven with an inflation growth.

In this uncertain world our main objective is to ensure the future of this team by good management, ensuring the rescue base can provide the training, equipment and garaging space for training and operations.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

If we look forward into 2023 and beyond it seems the world is becoming less safe, and the economic impact is also uncertain. The risks are monetary especially the investment portfolio, but the reserve funding strategy should mitigate any real impact on the team's ability to continue to function to the very high standards we set.

We do communicate with our investment partners and put forward our ideas where we would prefer the investment to be used especially in environmental and ethically managed businesses.

During the current and prior year the charity did not carry out any significant fundraising activities beyond fundraising trading.

The charity did not engage anyone to carry out fundraising on its behalf during the year, and it did not receive any complaints regarding its fundraising.

Reserves Policy

On 31st December 2022 total reserves were £4,099,925 of which, £2,281,890 were designated, which leaves remaining unrestricted reserves on 31 December 2022 of £1,818,035. The reserves are greater than those required to be in line with the charity's reserve policy.

Included in reserves is £1,275,650 which can only be realised by disposing of tangible fixed assets of £775,650 and investment property of £500,000. This leaves the charity with free reserves of £2,824,275.

Designated Operational Reserve

The designated Operational Reserve has been maintained at £450,000, reflecting approximately three years' running costs, to provide a safeguard against sustained loss of donations income and / or unforeseen major items of expenditure. The reserves policy is reviewed periodically in the context of the Charity's current financial position and future needs.

Designated Medical Seminar Reserve

This is to underpin and secure the long term future of the Mountain Rescue England and Wales (MREW) medical seminar series. All seminars will be open to attendance from mountain rescuers nationwide. The trustees maintained the reserve at £100,000, being the value of the bequest that originally underpinned the medical seminar programme.

Other Designated Reserves

Other designated funds have been maintained to ensure that known future financial needs can be met, and to support strategic initiatives for the wider benefit of mountain rescue in Great Britain and primarily the Lake District in line with the Charity's objects. The designated funds purposes, movements for the year and balances are detailed in the "Analysis of charitable funds" note to the accounts.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

Investment Policy

The Trustees have a formally appointed fund managers whose performance is overseen by Trustees in relation to agreed benchmarks. The Trustees' investment policy takes account of the Charity's short-, medium- and long-term financial needs and Trustees consider it to represent a reasonable attitude to risk. An investment subcommittee periodically reviews the terms of the Charity's investment policy and the relationship with its fund manager, with the help of external professional advisers as appropriate.

Plans for future periods

As an organisation we expect calls on our services to increase incrementally over time. Our funding stream can cover this for a considerable number of years. Recruitment of volunteers may be more of a problem although we expect this to be manageable for at least the next decade.

Our objective will remain constant and therefore we see no overall change in direction for future periods.

Fixed asset ownership

We encountered the following issues relating to ownership of fixed assets which are also referenced within the Independent Auditor's Report.

The deeds for our property located at Lowfold, Lake Road, Ambleside, Cumbria, LA22 0DN cannot be located. They are most likely somewhere within the many years of correspondence stored within the property. Apart from looking through the many years of documents we have engaged a local estate agent / solicitor to look at their archives to assist in the search of the Deeds. The land Registry does not show the full land footprint. Our aim during 2023 is to have our property accurately registered with Land Registry.

Janus Henderson Investments currently will not provide account access but do provide 6 monthly statements, so we know the investment fund valuation. However, changing the account holders' details has proven problematic as the 3 account holders are no longer associated to the team. We have not pursued the change of account holders during this period but we will be doing so before the current financial period year-end.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Phil Kirby
Chair

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Independent Auditor's Report to the Trustees of Langdale/Ambleside Mountain Rescue Team

Year ended 31 December 2022

Qualified opinion

We have audited the financial statements of Langdale/Ambleside Mountain Rescue Team (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for qualified opinion

We were unable to confirm ownership of the freehold property as it has not been registered with HM Land Registry. The charity has occupied the property for a long period of time but the audit evidence available to us was limited due to the absence of the title deeds. Additionally, we were unable to confirm the ownership of one of the investment portfolios as this is not held in the charity's name or in the name of any current Trustees. Owing to the nature of the charity's records, we were unable to obtain sufficient appropriate audit evidence regarding the property and the investments by using other audit procedures.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Independent Auditor's Report to the Members of Langdale/Ambleside Mountain Rescue Team *(continued)*

Year ended 31 December 2022

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described on the basis for qualified opinion section of our report, we are unable to satisfy ourselves concerning the ownership of the freehold property and the investments. We have concluded that where the other information refers to the freehold property or the investments it may be misstated for the same reason.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Independent Auditor's Report to the Members of Langdale/Ambleside Mountain Rescue Team *(continued)*

Year ended 31 December 2022

Matters on which we are required to report by exception

Except for the matter described in the basis for qualified opinion section of our audit report in the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

Arising solely from the limitation on the scope of our work relating to the title deeds for the property and the investment portfolio, referred to above:

- we have not received all the information and explanations we required for our audit

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and the returns; or
- the information given in the trustees' report is inconsistent in any material respect with the financial statements

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Independent Auditor's Report to the Members of Langdale/Ambleside Mountain Rescue Team *(continued)*

Year ended 31 December 2022

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- To address the risk of fraud through management bias and override of controls, we:
 - performed analytical procedures to identify any unusual or unexpected relationships;

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Independent Auditor's Report to the Members of Langdale/Ambleside Mountain Rescue Team *(continued)*

Year ended 31 December 2022

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Independent Auditor's Report to the Members of Langdale/Ambleside Mountain Rescue Team *(continued)*

Year ended 31 December 2022

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Saint & Co
Chartered accountants & statutory auditor
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

Saint & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2022

		2022	2021
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	5	609,417	923,178
Other trading activities	6	991	590
Investment income	7	35,628	26,027
Total income		<u>646,036</u>	<u>949,795</u>
Expenditure			
Expenditure on raising funds:			
Costs of other trading activities	8	4,215	7,250
Investment management costs	9	19,266	10,601
Expenditure on charitable activities	10	203,397	138,791
Total expenditure		<u>226,878</u>	<u>156,642</u>
Net (losses)/gains on investments	11	(212,619)	198,470
Net income and net movement in funds		<u>206,539</u>	<u>991,623</u>
Reconciliation of funds			
Total funds brought forward		3,893,386	2,901,763
Total funds carried forward		<u>4,099,925</u>	<u>3,893,386</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 20 to 34 form part of these financial statements.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	16	775,650	718,988
Investments	17	1,797,672	1,667,434
		<u>2,573,322</u>	<u>2,386,422</u>
Current assets			
Stocks	18	1,000	1,056
Debtors	19	344,352	87,958
Cash at bank and in hand		1,194,228	1,429,049
		<u>1,539,580</u>	<u>1,518,063</u>
Creditors: amounts falling due within one year	20	<u>(12,977)</u>	<u>(11,099)</u>
Net current assets		<u>1,526,603</u>	<u>1,506,964</u>
Total assets less current liabilities		<u>4,099,925</u>	<u>3,893,386</u>
Net assets		<u>4,099,925</u>	<u>3,893,386</u>
Funds of the charity			
Unrestricted funds		4,099,925	3,893,386
Total charity funds	21	<u>4,099,925</u>	<u>3,893,386</u>

For the year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but as this company is a charity, it is subject to audit under section 145 of the Charities Act 2011.

The trustees have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

The notes on pages 20 to 34 form part of these financial statements.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 December 2022

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

Dave Barrington
Treasurer

Company Registration Number: 3939625

The notes on pages 20 to 34 form part of these financial statements.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 December 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income	206,539	991,623
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	41,651	26,843
Net (losses)/gains on investments	212,619	(198,470)
Dividends, interest and rents from investments	(32,818)	(25,408)
Other interest receivable and similar income	(2,810)	(619)
Other operating cash flow adjustment	603	(1,773)
<i>Changes in:</i>		
Stocks	56	4,207
Trade and other debtors	(256,394)	(72,705)
Trade and other creditors	1,877	(2,618)
Cash generated from operations	171,323	721,080
Interest received	2,810	619
Net cash from operating activities	174,133	721,699
Cash flows from investing activities		
Dividends, interest and rents from investments	32,818	25,408
Purchase of tangible assets	(98,313)	(17,820)
Purchases of other investments	(331,985)	(261,226)
Proceeds from sale of other investments	348,528	259,694
Net cash (used in)/from investing activities	(48,952)	6,056
Net increase in cash and cash equivalents	125,181	727,755
Cash and cash equivalents at beginning of year	1,441,764	714,009
Cash and cash equivalents at end of year	1,566,945	1,441,764
RECONCILIATION WITH STATEMENT OF FINANCIAL POSITION		
Cash at Bank and In Hand	1,194,228	1,429,049
Cash and cash equivalents within Fixed Asset Investments	372,717	12,715
Cash and cash equivalents at end of year	1,566,945	1,441,764

The notes on pages 20 to 34 form part of these financial statements.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Low Fold, Lake Road, Ambleside, Cumbria, LA22 0DN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offer. Prepayments are valued at the amount prepaid net of any trade discounts due.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The board believe that there had been no material change in the fair value of the investment property as at the reporting date.

The key policy that may have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year is depreciation (see below).

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account (other than those held for investment purposes).

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- legacy income is recognised when receipt is probable and entitlement is established.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Income *(continued)*

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets, except items with a short renewal time (such as clothing and ropes) which are written off directly to the income and expenditure account, regardless of their cost. Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Tangible fixed assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	- 25% reducing balance
Equipment	- 20% - 25% straight line

No depreciation is charged on the tangible fixed asset freehold property because it is maintained in such a state of repair that its estimated residual value is not less than its cost.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

4. Limited by guarantee

Langdale/Ambleside Mountain Rescue Team is a company limited by guarantee; each member's contribution not exceeding £1 on dissolution.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Private gift aided	42,705	42,705	42,131	42,131
Private non gift aided	13,778	13,778	10,484	10,484
In memoriam	23,537	23,537	6,598	6,598
Schools, climbing & other clubs/groups	8,527	8,527	5,052	5,052
Collection boxes	6,615	6,615	3,818	3,818
Gift aid tax recovered	5,113	5,113	5,437	5,437

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Legacies				
Legacies	509,142	509,142	849,658	849,658
	<u>609,417</u>	<u>609,417</u>	<u>923,178</u>	<u>923,178</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Team efforts: annual reports & casualty care books	685	685	284	284
Team efforts: sales of merchandise	56	56	222	222
Team efforts: education playing cards	—	—	74	74
Room hire	250	250	—	—
Other trading income	—	—	10	10
	<u>991</u>	<u>991</u>	<u>590</u>	<u>590</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from UK investment properties	11,140	11,140	11,100	11,100
Income from listed investments (re-invested)	21,678	21,678	14,308	14,308
Bank interest	2,033	2,033	71	71
Building society interest	625	625	530	530
National savings interest	152	152	16	16
Wayleave income	—	—	2	2
	<u>35,628</u>	<u>35,628</u>	<u>26,027</u>	<u>26,027</u>

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

8. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
LAMRT annual report & casualty care books	2,906	2,906	3,512	3,512
Merchandise purchases (adjusted for stock)	905	905	158	158
Education playing cards (adjusted for stock)	404	404	3,580	3,580
	<u>4,215</u>	<u>4,215</u>	<u>7,250</u>	<u>7,250</u>

The annual report ('Yearbook') is published as a fundraising item but it is also distributed free of charge to raise awareness of the Charity's activities. The casualty care books are distributed at cost to improve medical knowledge amongst search & rescue volunteers nationally. The education playing cards are a one-off initiative and part of the Charity's 50th anniversary celebrations; they are primarily intended as a fun means of raising safety awareness although packs are also being sold to raise funds.

9. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Investment property management fees	1,202	1,202	1,110	1,110
Investment property repairs and renewals	9,314	9,314	1,315	1,315
Investment property other expenses	1,029	1,029	272	272
Investment portfolio management fees & charges	7,721	7,721	7,904	7,904
	<u>19,266</u>	<u>19,266</u>	<u>10,601</u>	<u>10,601</u>

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Provision of Mountain Rescue	147,660	147,660	123,591	123,591
Support costs	55,737	55,737	15,200	15,200
	<u>203,397</u>	<u>203,397</u>	<u>138,791</u>	<u>138,791</u>

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

10. Expenditure on charitable activities by fund type

(continued)

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Provision of Mountain Rescue		
Motor vehicles fuel, repairs and insurance	6,741	11,355
Rescue equipment	11,137	7,483
Medical costs	14,889	10,609
Training	8,282	6,600
Communications	5,374	6,052
Telephones	5,000	5,347
Base rates, heat, light and power	5,941	6,235
Base repairs and maintenance	12,446	10,422
Insurance	5,173	5,659
Administration and public relations	3,907	3,170
Cleaning, food and sundries	7,118	6,017
Depreciation	41,651	26,843
Medical seminars	1	12,799
Donation to mountain rescue team	20,000	5,000
	<u>147,660</u>	<u>123,591</u>
Support costs		
Independent examination and accountancy fees	4,015	3,145
Bookkeeping and management accounts	6,300	6,000
Audit fees	4,500	4,000
Legal and professional	40,922	2,054
	<u>55,737</u>	<u>15,200</u>
Total costs of activities	<u><u>203,397</u></u>	<u><u>138,790</u></u>

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

11. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on investment property	–	–	100,000	100,000
Gains/(losses) on listed investments - Unrealised	(90,471)	(90,471)	88,230	88,230
Gains/(losses) on listed investments - Realised	(122,148)	(122,148)	10,240	10,240
	<u>(212,619)</u>	<u>(212,619)</u>	<u>198,470</u>	<u>198,470</u>

12. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	41,651	26,843

13. Auditors remuneration

	2022 £	2021 £
Fees payable for the audit of the financial statements	4,500	4,000
Other financial services	10,315	9,145
	<u>13,145</u>	<u>–</u>

14. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

During the year ended 31 December 2022 mileage, phone, accommodation and subsistence expenses totalling £3,234 were paid to eight trustees (2021: £3,340 to 8 trustees). Additionally £862 was paid to five trustees as an allowance for boots and trousers as part of the mountain rescue team (2021: £811).

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

16. Tangible fixed assets

	Freehold property £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 January 2022	681,890	201,479	338,355	1,221,724
Additions	–	94,753	3,560	98,313
At 31 December 2022	681,890	296,232	341,915	1,320,037
Depreciation				
At 1 January 2022	–	192,090	310,646	502,736
Charge for the year	–	26,037	15,614	41,651
At 31 December 2022	–	218,127	326,260	544,387
Carrying amount				
At 31 December 2022	681,890	78,105	15,655	775,650
At 31 December 2021	681,890	9,389	27,709	718,988

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

17. Investments

	Investment properties £	Other investments £	Total £
Cost or valuation			
At 1 January 2022	500,000	1,167,434	1,667,434
Additions	–	331,985	331,985
Disposals	–	(470,675)	(470,675)
Fair value movements	–	(91,074)	(91,074)
Other movements	–	360,002	360,002
At 31 December 2022	<u>500,000</u>	<u>1,297,672</u>	<u>1,797,672</u>
Impairment			
At 1 January 2022 and 31 December 2022		–	–
Carrying amount			
At 31 December 2022	<u>500,000</u>	<u>1,297,672</u>	<u>1,797,672</u>
At 31 December 2021	<u>500,000</u>	<u>1,167,434</u>	<u>1,667,434</u>

All investments shown above are held at valuation.

Investment properties

The investment property was valued in August 2022 by Matthews Benjamin Ltd at a freehold market value in the region of £500,000.

The other investments total £1,297,672 (2021: £1,167,434) comprises listed investments at fair value as follows: Janus Henderson Global Sustainable Fund £53,394 (2021: £63,334), Charles Stanley portfolio £860,685 (2021: £1,091,385), Rathbones portfolio £10,876 (2021: £Nil), together with cash held for investment of £372,717.

The historic costs of the assets held at a fair value at the balance sheet are as follows: investment property £320,000 (2021: £320,000), Janus Henderson Global Sustainable Fund £10,980 (2021: £10,980), Charles Stanley portfolio £767,432 (2021: £736,816), Rathbones portfolio £10,834 (2021: £Nil).

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

18. Stocks

	2022	2021
	£	£
Merchandise	561	158
Education playing cards	439	898
	<u>1,000</u>	<u>1,056</u>

19. Debtors

	2022	2021
	£	£
Prepayments and accrued income	298,394	64,678
Gift Aid & income tax recoverable	5,113	5,427
Other debtors	40,845	17,853
	<u>344,352</u>	<u>87,958</u>

20. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,024	1,469
Accruals and deferred income	10,743	9,630
Other creditors	1,210	–
	<u>12,977</u>	<u>11,099</u>

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

21. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2022
	£	£	£	£	£	£
General funds	1,711,496	646,036	(132,124)	(194,754)	(212,619)	1,818,035
Property - Low Fold						
Base	681,890	–	–	–	–	681,890
Investment Property	500,000	–	–	–	–	500,000
Medical Seminar						
Reserve	100,000	–	(1)	1	–	100,000
Operational Reserve	450,000	–	–	–	–	450,000
Vehicles Fund	350,000	–	(94,753)	44,753	–	300,000
Base Renewals Fund	50,000	–	–	–	–	50,000
Projects Fund	50,000	–	–	100,000	–	150,000
Legal & Professional Fund	–	–	–	50,000	–	50,000
	<u>3,893,386</u>	<u>644,551</u>	<u>(226,878)</u>	<u>–</u>	<u>(212,619)</u>	<u>4,099,925</u>

	At 1 Jan 2021	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2021
	£	£	£	£	£	£
General funds	869,873	949,795	(141,635)	(65,007)	98,470	1,711,495
Property - Low Fold						
Base	681,890	–	–	–	–	681,890
Investment Property	400,000	–	–	–	100,000	500,000
Medical Seminar						
Reserve	100,000	–	(12,799)	12,799	–	100,000
Operational Reserve	450,000	–	–	–	–	450,000
Vehicles Fund	250,000	–	–	100,000	–	350,000
Base Renewals Fund	25,000	–	(2,208)	27,208	–	50,000
Projects Fund	125,000	–	–	(75,000)	–	50,000
Legal & Professional Fund	–	–	–	–	–	–
	<u>2,901,763</u>	<u>949,795</u>	<u>(156,642)</u>	<u>–</u>	<u>198,470</u>	<u>3,893,385</u>

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

21. Analysis of charitable funds

All the funds above, except the General Funds, are designated funds for the following purposes:

Property Low Fold Base fund represents the Team's base in Ambleside and reflects the value shown in tangible fixed assets.

Investment Property fund represents the value of the Ambleside property shown in fixed asset investments.

Medical Seminar Reserve is to underpin and secure the long term future of the Mountain Rescue England and Wales (MREW) medical seminar series. All seminars will be open to attendance from mountain rescuers nationwide. There was no medical seminar held this year, therefore the Medical Seminar Reserve remains at £100,000.

Operational Reserve represents approximately three years' running costs.

Vehicles Fund is for the purpose of replacing the vehicles in due course. During the year the Team purchased a sixth rescue vehicle at a cost of £94,753, funded by the Vehicles Fund. This was replenished from general funds to a decreased level of £300,000 from £350,000.

Base Renewals Fund is to cover exceptional maintenance, upgrades and other capital expenditure in respect of Low Fold. During the year, the Team carried out no major repairs to the base (2021: £2,208 repairs).

Projects Fund is to support special projects including research and development, training for the benefit of mountain rescue, particularly in the Lake District, and other strategic activities. The Team have increased this fund by £100,000, to £150,000, with a release from general funds.

Legal & Professional Fund is to cover potential exceptional costs. The Team have released £50,000 from general funds to this designated fund.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

22. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	775,650	775,650
Investments	1,797,672	1,797,672
Current assets	1,539,580	1,539,580
Creditors less than 1 year	(12,977)	(12,977)
Net assets	4,099,925	4,099,925

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	718,988	718,988
Investments	1,667,434	1,667,434
Current assets	1,518,063	1,518,063
Creditors less than 1 year	(11,099)	(11,099)
Net assets	3,893,386	3,893,386

23. Analysis of changes in net debt

	At 1 Jan 2022 £	Cash flows £	At 31 Dec 2022 £
Cash at bank and in hand	1,429,049	(234,821)	1,194,228
Cash within Fixed Asset Investments	12,715	360,002	372,717
	1,441,764	125,181	1,566,945

24. Capital commitments

Capital expenditure contracted for but not provided for in the financial statements is as follows:

	2022 £	2021 £
Tangible fixed assets	15,600	–

25. Contingent assets

The charity was notified of entitlement to two legacies prior to the year end. Since the charity has no knowledge of the value of its share of the estates at 31 December 2022, the amounts receivable could not be reliably estimated at this time and so has not been recognised in the financial statements.

Accounts

COMPANY REGISTRATION NUMBER: 3939625
CHARITY REGISTRATION NUMBER: 1080132

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Financial Statements

31 December 2021

SAINT & CO

Chartered accountants & statutory auditor
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2021

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Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name	Langdale/Ambleside Mountain Rescue Team
Charity registration number	1080132
Company registration number	3939625
Principal office and registered office	Low Fold Lake Road Ambleside Cumbria LA22 0DN

The Trustees

Chair	Mark Bains	(Resigned 23 March 2022)
	Phil Kirby	(Appointed 9 May 2022)
Secretary	Andy Caple	
Treasurer	Dave Barrington	
Team Leader	Nick Owen	
Equipment Officer	Graham Lobb	
Training Officer	Nick Wright	
Communications Officer	Neil Bowness	
Committee	Sarah Anderson	(Resigned 24 March 2021)
	Chris Brammall	(Resigned 13 June 2022)
	Paul Burke	(Resigned 24 March 2021)
	Matthew Butler	(Appointed 24 March 2021)
	Martin Kenyon	(Appointed 2 August 2021)
		(Resigned 23 March 2022)
	Lucy Noble	(Appointed 24 March 2021)
	David Park	(Resigned 27 March 2021)
	Mark Parker	
	Chelsey Robinson	(Appointed 23 March 2022)
Vice President	Peter Bell	

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Auditor

Saint & Co
Chartered accountants & statutory auditor
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

Structure, governance and management

Langdale/Ambleside Mountain Rescue Team is a company limited by guarantee and does not have a share capital; each trustee's contribution not exceeding £1 on dissolution. It is governed by its Memorandum and Articles of Association dated 29 February 2000 (revised 26 March 2014 and 5 August 2020). The trustees are appointed by the full Team at the Annual General Meeting and serve a term of no more than three years before either seeking re-election or stepping down.

We the trustees take very seriously the management of the team. All decisions require a majority vote by the trustees. This is normally at our monthly committee / trustee's meeting by a show of hands or during covid times a show of hands using video conferencing and the Chair has the casting vote. The decision is recorded within our formal meeting minute. Minutes are approved by the trustees via e-mail distribution before distribution to the full and trainee membership. On occasions if a decision needs to be taken between meetings, we do accept a vote by e-mail, the decision is recorded by the secretary and where necessary communicated to the trustee's (committee members).

All team officers report on activities related to the function they undertake; this is by the issue of a written report presented to the trustees / committee members prior to the formal meeting. It is acceptable for a verbal report to be given during the trustee / committee meeting, but our preference is a written report. Contained within the reporting process are requests for a decision.

New trustees are advised of their roles and responsibilities by the chair and made aware of charity commission guidance. The Charity is currently engaging on more formal trustee training from an external source.

Major risks are reviewed by the Trustees and procedures have been established to manage those risks.

Objectives and activities

The main object of the Charity is for the public benefit, to relieve suffering and the distress arising therefrom, among persons and animals endangered by accident, illness or natural hazards.

The trustees confirm that they have paid due regard to the public benefit guidance published by the Charity Commission.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Objectives and activities *(continued)*

The aims and objectives of Langdale/Ambleside Mountain Rescue Team are the rescue of injured, unwell, or lost persons in the hills and open country within our operational area. To achieve this, the Charity needs to maintain an operational base, enough volunteers and sufficient vehicles and equipment to enable this in as efficient manner as practicable.

The base is more than adequate for our current operational requirements, and this is kept under review. Our vehicles have a regular maintenance programme. Membership turnover is low, and there is an open process of recruitment to encourage new volunteers into the organisation.

There are no specific measures used to assess success in the reporting period. If someone is in distress, we rescue them. Resources are committed for as long as it takes and as long as we are able. LAMRT is a member of a much larger grouping, Lake District Search and Rescue Association (LDSAMRA) which is made up of similar organisations who we can call upon for additional support when required.

Our team members train assiduously in all aspects required to fulfil the requirements of their roles. The committee put a great deal of effort into ensuring that the organisation is well governed.

Langdale/Ambleside Mountain Rescue Team has no employees. We rely on unpaid volunteers carrying out search and rescue operations in all weathers throughout the year. As volunteers, they operate to a very high professional standard in conditions that are often difficult and sometimes dangerous.

Our aims have remained constant throughout our existence. As access to the hills is becoming more popular, our longer-term objectives include planning for a greater call on our skills and expertise.

Achievements and performance

The Charity continued to carry out voluntary rescue operations and sell items of stock in furtherance of its charitable objects. Significant developments in the year included purchasing a new inflatable raft for swift-water rescues and flood response work, and adding a fifth vehicle to its fleet to ease the passage of team members in the south of its area to its base at peak traffic times. During the year, it also continued to pursue its policy of benefitting mountain rescue teams more generally: it continued to make its 'Casualty Care Revision Guide' publication available at cost to rescue personnel across Great Britain; it financed and organised the 2021 Mountain Rescue England & Wales Medical Conference (a biennial activity); it gave financial support to other local mountain rescue teams; and it continued to support and promote the Lake District-wide public safety campaign 'Adventure Smart'.

Mountain rescue teams offer a unique service to injured or lost hillwalkers. It is not an understatement to say that in some cases this can be lifesaving and in others improves the quality of health outcomes immensely.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Achievements and performance *(continued)*

The wider society benefits by having access to a resource of available, skilled personnel who are prepared to respond in conditions and environments that other rescue services would struggle in.

We attend every incident that we are tasked to in one form or another, therefore it's fair to say we are achieving our object. It is very difficult to put a measure on our success other than saying we receive many letters and cards thanking the team for helping those that have needed rescuing from the mountain, fells, moorlands, rivers, streams, and areas with difficult access. Many of these have required pre-hospital medical attention. The incidents attended by the team are consistently around 100 per year. The volunteer members respond 24 hours per day and 365 days each year in all weathers to ensure we repatriate the injured or lost person or persons with family or to hand the injured or ill casualty to medical professionals. We ensure all team members are adequately trained for the team members to achieve our objectives of assisting those in trouble whilst getting all back home safely to family.

Positive cashflow has enabled us to provide the very best in the way of equipment. Socio-economic conditions are impacting our ability to recruit and retain personnel that reside close to our operational base (an important consideration when looking at speed of response).

For some years now, the team has had the opportunity to invest monies given to the team. Some years ago, the trustees decided that an investment sub-committee chaired by the treasurer would oversee these investments. Recommendations by this sub-committee would be put to the trustees during one of the regular trustee meetings; the trustees would then vote on the recommendations. We currently use 2 investment companies (Janus Henderson Investors & Charles Stanley & Co Ltd) for long term investments over a 10-year period, and annually we complete a risk assessment to ensure our investments are in line with what is acceptable risk.

In addition, we purchased a property in Ambleside some years ago and let that property with its monthly income going into our general business accounts held with Nat West Bank (for accountancy good practice we have the property valued bi-annually).

We internally review the performance of the investment companies every 6 months and normally have a review meeting with the investment companies annually. However, with Janus Henderson this has not been possible as the account holders; previous trustees have left our team.

Coronavirus

The Charity continued to manage the risks presented by the coronavirus pandemic through adherence to new working protocols and the provision of personal protective equipment for its rescue personnel.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Financial review *(continued)*

Financial review

The company's net income for the year was £991,623 (2020: £267,116) including gains on listed investments and investment property of £198,470 (2020: £282,135).

We have ended 2021 in a strong financial position after the receipt of significant monies left to the team by individuals; some have first-hand experience of the work we do or have kept abreast of our development over our 50 years. It is recognised that these legacies reflect the work of the team not within these 12 months but over many years.

During this financial year we decided to present monthly management accounts to the trustees, Committee, and team members. This has worked well, and it has helped in decision making and for general understanding of what and where we spend the monies donated to us.

The Charity depends upon donations from members of the public to meet its operating costs. Several large legacy windfalls and significant investment portfolio gains in the year and in prior years have strengthened its financial position, enabling the Trustees to consider the needs of its future beneficiaries, take a more strategic view of its finances, support projects that benefit mountain rescue at a regional and national level, and diversify its investments accordingly.

The receipt of £849,658 in legacies has had a very significant impact on the sustainability of the team for years to come. We greatly appreciate the value of regular donations received from our patrons and supporters. These together with one-off donations has ensured the teams solvency for a few years ahead.

We have previously stated that we take the responsibility very seriously in managing the team's financial position. The investment sub-committee uses professional advice from time to time in assessing the performance of its fund managers. We review annually the investment property worth, and the costs associated with owning the property. We use an independent local company to manage the property on the behalf of the trustees.

Towards the end of this financial year and because we received the large legacy income, we are looking to replace our existing fleet of 4 ageing land rover 110 defenders. A vehicle sub-group will be recommending to the trustees the way forward. We will be ring fencing £250,000 as a provision in 2022 accounts.

During this financial year the team bought a rapid response vehicle (estate car) to help team members from south of our operational area get to the operational base or incident RV especially when the road congestion is particularly difficult to navigate through. This has certainly helped our initial response to the call for help. Because of this trials success the team has agreed to look at building a permanent garage to house the vehicle. It is hoped a solution to this garage build and location is found during 2022.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Financial review *(continued)*

Our objective for our longer-term investments is to manage the value to effectively breakeven with perhaps an inflation growth.

In this uncertain world our main objective is to ensure the future of this team by good management, ensuring the rescue base can provide the training, equipment and garaging space for training and operations.

If we look forward into 2022 and beyond it seems the world is becoming less safe, and the economic impact is also uncertain. The risks are monetary especially the investment portfolio, but the reserve funding strategy should mitigate any real impact on the team's ability to continue to function to the very high standards we set.

We do communicate with our investment partners and put forward our ideas where we would prefer the investment to be used especially in environmental and ethically managed businesses.

During the current and prior year, the charity did not carry out any significant fundraising activities beyond fundraising trading.

The charity did not engage anyone to carry out fundraising on its behalf during the year, and it did not receive any complaints regarding its fundraising.

Reserves Policy

On 31st December 2021 total reserves were £3,893,386 of which, £2,181,890 were designated, which leaves remaining unrestricted reserves on 31 December 2021 of £1,711,496. The reserves are greater than those required to be in line with the charity's reserve policy.

Included in reserves is £1,218,988 which can only be realised by disposing of tangible fixed assets of £718,988 and investment property of £500,000. This leaves the charity with free reserves of £1,674,398.

Designated Operational Reserve

The designated Operational Reserve has been maintained at £450,000, reflecting approximately three years' running costs, to provide a safeguard against sustained loss of donations income and / or unforeseen major items of expenditure. The reserves policy is reviewed periodically in the context of the Charity's current financial position and future needs.

Designated Medical Seminar Reserve

This is to underpin and secure the long-term future of the Mountain Rescue England and Wales (MREW) medical seminar series. All seminars will be open to attendance from mountain rescuers nationwide. The trustees maintained the reserve at £100,000, being the value of the bequest that originally underpinned the medical seminar programme.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Other Designated Reserves

Other designated funds have been maintained to ensure that known future financial needs can be met, and to support strategic initiatives for the wider benefit of mountain rescue in Great Britain and primarily the Lake District in line with the Charity's objects. The designated funds purposes, movements for the year and balances are detailed in the "Analysis of charitable funds" note to the accounts.

Investment Policy

The Trustees have a formally appointed fund managers whose performance is overseen by Trustees in relation to agreed benchmarks. The Trustees' investment policy takes account of the Charity's short-, medium- and long-term financial needs and Trustees consider it to represent a reasonable attitude to risk. An investment subcommittee periodically reviews the terms of the Charity's investment policy and the relationship with its fund manager, with the help of external professional advisers as appropriate.

Plans for future periods

As an organisation we expect calls on our services to increase incrementally over time. Our funding stream can cover this for a considerable number of years. Recruitment of volunteers may be more of a problem although we expect this to be manageable for at least the next decade.

Our objective will remain constant and therefore we see no overall change in direction for future periods.

Fixed asset ownership

We encountered the following issues relating to ownership of fixed assets which are also referenced within the Independent Auditor's Report.

The deeds for our property located at Lowfold, Lake Road, Ambleside, Cumbria, LA22 0DN cannot be located. They are most likely somewhere within the many years of correspondence stored within the property. Apart from looking through the many years of documents we have engaged a local estate agent / solicitor to look at their archives to assist in the search of the Deeds. The land Registry does not show the full land footprint.

Janus Henderson Investments currently will not provide account access but do provide 6 monthly statements, so we know the investment fund valuation. However, changing the account holders' details has proven problematic as the 3 account holders are no longer associated to the team. We have not pursued the change of account holders during this period but we will be doing so before the current financial period year-end.

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 26 to the financial statements.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 14 September 2022 and signed on behalf of the board of trustees by:

Phil Kirby

Chair

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Independent Auditor's Report to the Trustees of Langdale/Ambleside Mountain Rescue Team

Year ended 31 December 2021

Qualified opinion

We have audited the financial statements of Langdale/Ambleside Mountain Rescue Team (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for qualified opinion

We were unable to confirm ownership of the freehold property as it has not been registered with HM Land Registry. The charity has occupied the property for a long period of time but the audit evidence available to us was limited due to the absence of the title deeds. Additionally, we were unable to confirm the ownership of one of the investment portfolios as this is not held in the charity's name or in the name of any current Trustees. Owing to the nature of the charity's records, we were unable to obtain sufficient appropriate audit evidence regarding the property and the investments by using other audit procedures.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other Matter

The comparative financial statements are unaudited.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Independent Auditor's Report to the Trustees of Langdale/Ambleside Mountain Rescue Team *(continued)*

Year ended 31 December 2021

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described on the basis for qualified opinion section of our report, we are unable to satisfy ourselves concerning the ownership of the freehold property and the investments. We have concluded that where the other information refers to the freehold property or the investments it may be misstated for the same reason.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Independent Auditor's Report to the Trustees of Langdale/Ambleside Mountain Rescue Team *(continued)*

Year ended 31 December 2021

Matters on which we are required to report by exception

Except for the matter described in the basis for qualified opinion section of our audit report in the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

Arising solely from the limitation on the scope of our work relating to the title deeds for the property and the investment portfolio, referred to above:

- we have not received all the information and explanations we required for our audit

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and the returns; or
- the information given in the trustees' report is inconsistent in any material respect with the financial statements

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Independent Auditor's Report to the Trustees of Langdale/Ambleside Mountain Rescue Team *(continued)*

Year ended 31 December 2021

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- To address the risk of fraud through management bias and override of controls, we:
 - performed analytical procedures to identify any unusual or unexpected relationships;

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Independent Auditor's Report to the Trustees of Langdale/Ambleside Mountain Rescue Team *(continued)*

Year ended 31 December 2021

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Independent Auditor's Report to the Trustees of Langdale/Ambleside Mountain Rescue Team *(continued)*

Year ended 31 December 2021

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Saint & Co
Chartered accountants & statutory auditor
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

Saint & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2021

		2021	2020
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	5	923,178	923,178
Other trading activities	6	590	590
Investment income	7	26,027	26,027
Total income		<u>949,795</u>	<u>949,795</u>
Expenditure			
Expenditure on raising funds:			
Costs of other trading activities	8	7,250	7,250
Investment management costs	9	10,601	10,601
Expenditure on charitable activities	10	138,791	138,791
Total expenditure		<u>156,642</u>	<u>156,642</u>
Net gains on investments	11	198,470	198,470
Net income and net movement in funds		<u>991,623</u>	<u>991,623</u>
Reconciliation of funds			
Total funds brought forward		2,901,763	2,901,763
Total funds carried forward		<u>3,893,386</u>	<u>3,893,386</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 20 to 35 form part of these financial statements.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	17	718,988	728,011
Investments	18	1,667,434	1,462,561
		<u>2,386,422</u>	<u>2,190,572</u>
Current assets			
Stocks	19	1,056	5,263
Debtors	20	87,958	15,253
Cash at bank and in hand		1,429,049	704,392
		<u>1,518,063</u>	<u>724,908</u>
Creditors: amounts falling due within one year	21	<u>(11,099)</u>	<u>(13,717)</u>
Net current assets		<u>1,506,964</u>	<u>711,191</u>
Total assets less current liabilities		<u>3,893,386</u>	<u>2,901,763</u>
Net assets		<u>3,893,386</u>	<u>2,901,763</u>
Funds of the charity			
Unrestricted funds		3,893,386	2,901,763
Total charity funds	22	<u>3,893,386</u>	<u>2,901,763</u>

For the year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but as this company is a charity, it is subject to audit under section 145 of the Charities Act 2011.

The trustees have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

The notes on pages 20 to 35 form part of these financial statements.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 December 2021

These financial statements were approved by the board of trustees and authorised for issue on 14 September 2022, and are signed on behalf of the board by:

Dave Barrington
Treasurer

Company Registration Number: 3939625

The notes on pages 20 to 35 form part of these financial statements.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 December 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income	991,623	267,116
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	26,843	27,051
Net gains on investments	(198,470)	(282,135)
Dividends, interest and rents from investments	(25,408)	(20,279)
Other interest receivable and similar income	(619)	(2,382)
Other operating cash flow adjustment	(1,773)	–
<i>Changes in:</i>		
Stocks	4,207	(5,090)
Trade and other debtors	(72,705)	27,298
Trade and other creditors	(2,618)	(1,807)
Cash generated from operations	721,080	9,772
Interest received	619	2,382
Net cash from operating activities	<u>721,699</u>	<u>12,154</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	25,408	20,279
Purchase of tangible assets	(17,820)	(10,615)
Purchases of other investments	(261,226)	(64,000)
Proceeds from sale of other investments	259,694	65,900
Net cash from investing activities	<u>6,056</u>	<u>11,564</u>
Net increase in cash and cash equivalents	727,755	23,718
Cash and cash equivalents at beginning of year	714,009	690,291
Cash and cash equivalents at end of year	<u>1,441,764</u>	<u>714,009</u>
RECONCILIATION WITH STATEMENT OF FINANCIAL POSITION		
Cash at Bank and In Hand	1,429,049	704,392
Cash and cash equivalents within Fixed Asset Investments	12,715	9,617
Cash and cash equivalents at end of year	<u>1,441,764</u>	<u>714,009</u>

The notes on pages 20 to 35 form part of these financial statements.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Low Fold, Lake Road, Ambleside, Cumbria, LA22 0DN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offer. Prepayments are valued at the amount prepaid net of any trade discounts due.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The board believe that there had been no material change in the fair value of the investment property as at the reporting date.

The key policy that may have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year is depreciation (see below).

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account (other than those held for investment purposes).

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- legacy income is recognised when receipt is probable and entitlement is established.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Income *(continued)*

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets, except items with a short renewal time (such as clothing and ropes) which are written off directly to the income and expenditure account, regardless of their cost. Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Tangible fixed assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	- 25% reducing balance
Equipment	- 20% - 25% straight line

No depreciation is charged on the tangible fixed asset freehold property because it is maintained in such a state of repair that its estimated residual value is not less than its cost.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

4. Limited by guarantee

Langdale/Ambleside Mountain Rescue Team is a company limited by guarantee; each member's contribution not exceeding £1 on dissolution.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Private gift aided	42,131	42,131	39,467	39,467
Private non gift aided	10,484	10,484	7,214	7,214
In memoriam	6,598	6,598	9,648	9,648
Schools, climbing & other clubs/groups	5,052	5,052	8,572	8,572
Collection boxes	3,818	3,818	4,949	4,949
Gift aid tax recovered	5,437	5,437	4,787	4,787
Legacies				
Legacies	849,658	849,658	21,100	21,100
	<u>923,178</u>	<u>923,178</u>	<u>95,737</u>	<u>95,737</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Team efforts: annual reports & casualty care books	284	284	1,575	1,575
Team efforts: sales of merchandise	222	222	335	335
Team efforts: education playing cards	74	74	925	925
Other trading income	10	10	–	–
	<u>590</u>	<u>590</u>	<u>2,835</u>	<u>2,835</u>

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

7. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from UK investment properties	11,100	11,100	12,025	12,025
Income from listed investments (re-invested)	14,308	14,308	8,193	8,193
Income from other investments	—	—	61	61
Bank interest	71	71	471	471
Building society interest	530	530	741	741
National savings interest	16	16	1,168	1,168
Wayleave income	2	2	2	2
	<u>26,027</u>	<u>26,027</u>	<u>22,661</u>	<u>22,661</u>

8. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
LAMRT annual report & casualty care books	3,512	3,512	4,639	4,639
Merchandise purchases (adjusted for stock)	158	158	125	125
Education playing cards (adjusted for stock)	3,580	3,580	1,551	1,551
	<u>7,250</u>	<u>7,250</u>	<u>6,315</u>	<u>6,315</u>

The annual report ('Yearbook') is published as a fundraising item but it is also distributed free of charge to raise awareness of the Charity's activities. The casualty care books are distributed at cost to improve medical knowledge amongst search & rescue volunteers nationally. The education playing cards are a one-off initiative and part of the Charity's 50th anniversary celebrations; they are primarily intended as a fun means of raising safety awareness although packs are also being sold to raise funds.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

9. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Investment property management fees	1,110	1,110	1,555	1,555
Investment property repairs and renewals	1,315	1,315	1,895	1,895
Investment property other expenses	272	272	241	241
Investment portfolio management fees & charges	7,904	7,904	5,983	5,983
	<u>10,601</u>	<u>10,601</u>	<u>9,674</u>	<u>9,674</u>

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Provision of Mountain Rescue	123,591	123,591	107,436	107,436
Support costs	15,200	15,200	12,827	12,827
	<u>138,791</u>	<u>138,791</u>	<u>120,263</u>	<u>120,263</u>

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

10. Expenditure on charitable activities by fund type

(continued)

	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Provision of Mountain Rescue		
Motor vehicles fuel, repairs and insurance	11,355	5,937
Rescue equipment	7,483	5,209
Medical costs	10,609	9,479
Training	6,600	1,757
Communications	6,052	3,238
Telephones	5,347	7,766
Base rates, heat, light and power	6,235	4,253
Base repairs and maintenance	10,422	16,928
Insurance	5,659	6,198
Administration and public relations	3,170	4,449
Cleaning, food and sundries	6,017	5,156
Depreciation	26,843	27,051
Medical seminars	12,799	15
Donation to mountain rescue team	5,000	10,000
	<u>123,591</u>	<u>107,436</u>
Support costs		
Independent examination and accountancy fees	3,145	3,955
Bookkeeping and management accounts	6,000	7,000
Audit fees	4,000	–
Legal and professional	2,054	1,872
	<u>138,790</u>	<u>120,263</u>

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

11. Net gains on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on investment property	100,000	100,000	2,400	2,400
Gains/(losses) on listed investments - Unrealised	88,230	88,230	279,735	279,735
Gains/(losses) on listed investments - Realised	10,240	10,240	—	—
	<u>198,470</u>	<u>198,470</u>	<u>282,135</u>	<u>282,135</u>

12. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>26,843</u>	<u>27,051</u>

13. Auditors remuneration

	2021 £	2020 £
Fees payable for the audit of the financial statements	4,000	—
Other financial services	9,145	—
	<u>13,145</u>	<u>—</u>

14. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	—	3,955
Other financial services	—	7,000
	<u>—</u>	<u>10,955</u>

15. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

During the year ended 31 December 2021 mileage, phone, accommodation and subsistence expenses totalling £3,340 were paid to eight trustees (2020: phone expenses £3,465 to 7 trustees). Additionally, £811 was paid to five trustees as an allowance for boots and trousers as part of the mountain rescue team.

17. Tangible fixed assets

	Freehold property £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 January 2021	681,890	195,979	334,421	1,212,290
Additions	–	5,500	12,319	17,819
Disposals	–	–	(8,385)	(8,385)
At 31 December 2021	<u>681,890</u>	<u>201,479</u>	<u>338,355</u>	<u>1,221,724</u>
Depreciation				
At 1 January 2021	–	188,958	295,321	484,279
Charge for the year	–	3,132	23,711	26,843
Disposals	–	–	(8,386)	(8,386)
At 31 December 2021	<u>–</u>	<u>192,090</u>	<u>310,646</u>	<u>502,736</u>
Carrying amount				
At 31 December 2021	<u>681,890</u>	<u>9,389</u>	<u>27,709</u>	<u>718,988</u>
At 31 December 2020	<u>681,890</u>	<u>7,021</u>	<u>39,100</u>	<u>728,011</u>

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

18. Investments

	Investment properties £	Other investments £	Total £
Cost or valuation			
At 1 January 2021	400,000	1,062,561	1,462,561
Additions	–	261,226	261,226
Disposals	–	(249,454)	(249,454)
Fair value movements	100,000	86,697	186,697
Other movements	–	6,404	6,404
At 31 December 2021	<u>500,000</u>	<u>1,167,434</u>	<u>1,667,434</u>
Impairment			
At 1 January 2021 and 31 December 2021		–	–
Carrying amount			
At 31 December 2021	<u>500,000</u>	<u>1,167,434</u>	<u>1,667,434</u>
At 31 December 2020	<u>400,000</u>	<u>1,062,561</u>	<u>1,462,561</u>

All investments shown above are held at valuation.

Investment properties

The investment property was valued in August 2022 by Matthews Benjamin Ltd at a freehold market value in the region of £500,000.

The other investments total £1,167,434 (2020: £1,061,561) comprises listed investments at fair value as follows: Janus Henderson Global Sustainable Fund £63,334 (2020: £53,906), Charles Stanley portfolio £1,104,100 (2020: £1,008,655).

The costs of the assets held at the balance sheet are as follows: investment property £320,000 (2020: £320,000 after disposing of garage and land during the year ended 31 December 2020 with estimated cost of £43,273), Janus Henderson Global Sustainable Fund £10,980 (2020: £10,980), Charles Stanley portfolio £736,816 (2020: £551,729).

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

19. Stocks

	2021	2020
	£	£
Merchandise	158	316
Education playing cards	898	4,947
	<u>1,056</u>	<u>5,263</u>

20. Debtors

	2021	2020
	£	£
Prepayments and accrued income	64,678	2,142
Gift Aid & income tax recoverable	5,427	4,783
Other debtors	17,853	8,328
	<u>87,958</u>	<u>15,253</u>

21. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	1,469	8,572
Accruals and deferred income	9,630	5,145
	<u>11,099</u>	<u>13,717</u>

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

22. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2021 £
General funds	869,873	949,795	(141,635)	(65,007)	98,470	1,711,496
Property - Low Fold Base	681,890	–	–	–	–	681,890
Investment Property	400,000	–	–	–	100,000	500,000
Medical Seminar Reserve	100,000	–	(12,799)	12,799	–	100,000
Operational Reserve	450,000	–	–	–	–	450,000
Vehicles Fund	250,000	–	–	100,000	–	350,000
Base Renewals Fund	25,000	–	(2,208)	27,208	–	50,000
Projects Fund	125,000	–	–	(75,000)	–	50,000
	<u>2,901,763</u>	<u>949,795</u>	<u>(156,642)</u>	<u>–</u>	<u>198,470</u>	<u>3,893,386</u>

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2020 £
General funds	705,411	121,233	(127,052)	(111,854)	282,135	869,873
Property - Low Fold Base	681,890	–	–	–	–	681,890
Investment Property	462,500	–	–	(62,500)	–	400,000
Medical Seminar Reserve	84,846	–	(15)	15,169	–	100,000
Operational Reserve	300,000	–	–	150,000	–	450,000
Vehicles Fund	250,000	–	–	–	–	250,000
Base Renewals Fund	25,000	–	(9,185)	9,185	–	25,000
Projects Fund	125,000	–	–	–	–	125,000
	<u>2,634,647</u>	<u>121,233</u>	<u>(136,252)</u>	<u>–</u>	<u>282,135</u>	<u>2,901,763</u>

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

22. Analysis of charitable funds *(continued)*

All the funds above, except the General Funds, are designated funds for the following purposes:

Property Low Fold Base fund represents the Team's base in Ambleside and reflects the value shown in tangible fixed assets.

Investment Property fund represents the value of the Ambleside property shown in fixed asset investments.

Medical Seminar Reserve is to underpin and secure the long-term future of the Mountain Rescue England and Wales (MREW) medical seminar series. All seminars will be open to attendance from mountain rescuers nationwide. During the year, the Team financed the 2021 MREW medical conference costing £12,799 with funds from the designated Medical Seminar Reserve. This was replenished from general funds back to its former level of £100,000.

Operational Reserve represents approximately three years' running costs.

Vehicles Fund is for the purpose of replacing the vehicles in due course. During the year the Team purchased a fifth rescue vehicle at a cost of £5,500, funded by the Vehicles Fund. This was replenished from general funds and increased by £100,000 to £350,000 in anticipation of a vehicle upgrade programme commencing in 2022.

Base Renewals Fund is to cover exceptional maintenance, upgrades and other capital expenditure in respect of Low Fold. During the year, the Team carried out some major repairs to the base, costing £2,208 (2020: £11,220 being fixed asset additions £2,035 and repairs £9,185). This was funded by the designated Base Renewals Fund, which was replenished from general funds and increased by a further £25,000 to £50,000.

Projects Fund is to support special projects including research and development, training for the benefit of mountain rescue, particularly in the Lake District, and other strategic activities. The Team have reduced this fund by £75,000, to £50,000, with a release back to general funds.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

23. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	718,988	718,988
Investments	1,667,434	1,667,434
Current assets	1,518,063	1,518,063
Creditors less than 1 year	(11,099)	(11,099)
Net assets	3,893,386	3,893,386

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	728,011	728,011
Investments	1,462,561	1,462,561
Current assets	724,908	724,908
Creditors less than 1 year	(13,717)	(13,717)
Net assets	2,901,763	2,901,763

24. Analysis of changes in net debt

	At 1 Jan 2021 £	Cash flows £	At 31 Dec 2021 £
Cash at bank and in hand	704,392	724,657	1,429,049
Cash within Fixed Asset Investments	9,617	3,098	12,715
	714,009	727,755	1,441,764

25. Contingent assets

The charity was notified of entitlement to a legacy in August 2020. Since the charity has no knowledge of the value of its share of the estate at 31 December 2021, the amount receivable could not be reliably estimated at this time and so has not been recognised in the financial statements.

26. Post balance sheet events

There has been a significant decrease in the value of the charity's investment portfolios after the year end. The value of one portfolio at 30 June 2022 has decreased by £208,000 from the year end valuation. It is estimated that the other remaining portfolio has performed similarly with a significant decrease in value.

Accounts

Langdale/Ambleside Mountain Rescue Team

Unaudited Financial Statements for the year ended
31 December 2020

Company Limited by Guarantee

Company Registration Number 3939625

Charity Registration Number 1080132

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2020

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Independent examiner's report to the trustees	5 to 6
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Statement of financial position	8 to 9
Notes to the financial statements	10 to 24

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

Reference and administrative details

Registered charity name	Langdale/Ambleside Mountain Rescue Team
Charity registration number	1080132
Company registration number	3939625
Principal office and registered office	Low Fold Base Lake Road Ambleside Cumbria LA22 0DN

The Trustees

Chair	Mark Bains
Secretary	Andy Caple
Treasurer	Dave Barrington
Team Leader	Nick Owen
Equipment Officer	Graham Lobb
Training Officer	Nick Wright
Communications Officer	Neil Bowness
Committee	Sarah Anderson
	Will Betts (Resigned 8 April 2020)
	Chris Brammall (Appointed 8 April 2020)
	Paul Burke
	David Park
	Mark Parker

Vice President	Peter Bell
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Independent examiner	Ian Thompson FCA Saint & Co The Old Police Station Church Street Ambleside Cumbria LA22 0BT
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Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Structure, governance and management

Langdale/Ambleside Mountain Rescue Team is a company limited by guarantee and does not have a share capital; each member's contribution not exceeding £1 on dissolution. It is governed by its Memorandum and Articles of Association dated 29 February 2000 (revised 26 March 2014 and 5 August 2020). The trustees are appointed by the full Team at the Annual General Meeting and serve a term of no more than three years before either seeking re-election or stepping down.

Objectives and activities

The main object of the Charity is for the public benefit, to relieve suffering and the distress arising therefrom, among persons and animals endangered by accident, illness or natural hazards.

The trustees confirm that they have paid due regard to the public benefit guidance published by the Charity Commission.

Achievements and performance

The Charity continued to carry out voluntary rescue operations and sell items of stock in furtherance of its charitable objects. During the year it also continued to pursue its policy of benefitting mountain rescue teams more generally, including by updating and distributing its "Casualty Care Revision Guide" publication, which it makes available at cost to rescue personnel across Great Britain, by providing funding for the biennial national medical seminar, by giving financial support to other local mountain rescue teams, and by continuing to support "Adventure Smart", an awareness-raising campaign about safety in the Cumbrian mountains that during the year included an advertising campaign in service stations on the M6. The Charity celebrated its 50th anniversary during the year, culminating in a torchlight publicity event on the Langdale Pikes that was broadcast on BBC1 in September.

The Charity also continued to let out its investment property in Ambleside to generate funds.

Coronavirus

Trustees consider that the ongoing coronavirus pandemic presents two risks: threats to the health of its team members while responding to incidents; and increased demands on its resources as overseas travel restrictions and pent-up demand for leisure activities bring greater numbers of visitors to the Lake District in the periods between lockdowns. The former risk is being managed by adopting new working protocols that have been recommended by national search & rescue agencies, by buying new personal protective equipment for its team members, by restricting public access to its premises, and by taking advantage of early vaccination opportunities. The latter risk is being managed by monitoring team members' day-to-day availability, by participating in a Lake District-wide effort to ensure adequate provision of rescue personnel at all times and by playing an active role in the local Resilience Forum. The Charity's rescue personnel helped a neighbouring mountain rescue team to meet increased demand on several occasions during the year.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Coronavirus *(continued)*

The pandemic has affected collecting box donations but losses have been offset by increases in other income streams. The Charity also has a cash surplus above its target reserves policy. Trustees are therefore comfortable that Covid-19 does not present a financial risk to the achievement of the Charity's object at this time. The Charity did not apply to any of the grant-aid programmes that were made available to it during the year, preferring to see these resources applied to other local charities for whom the pandemic has had a serious financial impact.

Financial review

The company's net income for the year was £267,116 (2019: £129,314) including gains on listed investments and investment property of £282,135 (2019: £194,206).

The Charity depends upon donations from members of the public to meet its operating costs. Several large legacy windfalls and significant investment portfolio gains in recent years have strengthened its financial position, enabling the Trustees to consider the needs of its future beneficiaries, take a more strategic view of its finances, support projects that benefit mountain rescue at a regional and national level, and diversify its investments accordingly.

Designated Operational Reserve

The designated Operational Reserve has been increased from £300,000 to £450,000, reflecting approximately three years' running costs, to provide a safeguard against sustained loss of donations income and / or unforeseen major items of expenditure. The reserves policy is reviewed periodically in the context of the Charity's current financial position and future needs.

Designated Medical Seminar Reserve

This is to underpin and secure the long term future of the Mountain Rescue England and Wales (MREW) medical seminar series. All seminars will be open to attendance from mountain rescuers nationwide. The trustees increased the reserve from £84,846 to £100,000, being the value of the bequest that originally underpinned the medical seminar programme.

Other Designated Reserves

Other designated funds have been maintained to ensure that known future financial needs can be met, and to support strategic initiatives for the wider benefit of mountain rescue in Great Britain and primarily the Lake District in line with the Charity's objects. The designated funds purposes, movements for the year and balances are detailed in the "Analysis of charitable funds" note to the accounts.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Financial review *(continued)*

Investment Policy

The Trustees have a formally appointed fund manager whose performance is overseen by Trustees in relation to agreed benchmarks. The Trustees' investment policy takes account of the Charity's short-, medium- and long-term financial needs and Trustees consider it to represent a reasonable attitude to risk. An investment subcommittee periodically reviews the terms of the Charity's investment policy and the relationship with its fund manager, with the help of external professional advisers as appropriate.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 1 March 2021 and signed on behalf of the board of trustees by:

MBains, 1 MARCH 2021

Mark Bains
Chair

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Langdale/Ambleside Mountain Rescue Team

Year ended 31 December 2020

I report to the trustees on my examination of the financial statements of Langdale/Ambleside Mountain Rescue Team ('the charity') for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

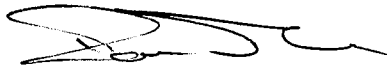
Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Langdale/Ambleside Mountain Rescue Team *(continued)*

Year ended 31 December 2020

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Ian Thompson FCA
Independent Examiner

Saint & Co
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

9/3/21 Date

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2020

		2020	2019
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	5	95,737	82,436
Other trading activities	6	2,835	4,162
Investment income	7	22,661	25,156
Total income		<u>121,233</u>	<u>111,754</u>
Expenditure			
Expenditure on raising funds:			
Costs of other trading activities	8	6,315	5,887
Investment management costs	9	9,674	18,012
Expenditure on charitable activities	10	120,263	152,747
Total expenditure		<u>136,252</u>	<u>176,646</u>
Net gains on investments	11	282,135	194,206
Net income and movement in funds		<u>267,116</u>	<u>129,314</u>
Reconciliation of funds			
Total funds brought forward		2,634,647	2,505,333
Total funds carried forward		<u>2,901,763</u>	<u>2,634,647</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 24 form part of these financial statements.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	16	728,011	744,447
Investments	17	1,462,561	1,180,116
		<u>2,190,572</u>	<u>1,924,563</u>
Current assets			
Stocks	18	5,263	173
Debtors	19	15,253	42,551
Cash at bank and in hand		704,392	682,884
		<u>724,908</u>	<u>725,608</u>
Creditors: amounts falling due within one year	20	<u>13,717</u>	<u>15,524</u>
Net current assets		<u>711,191</u>	<u>710,084</u>
Total assets less current liabilities		<u>2,901,763</u>	<u>2,634,647</u>
Net assets		<u>2,901,763</u>	<u>2,634,647</u>
Funds of the charity			
Unrestricted funds		<u>2,901,763</u>	<u>2,634,647</u>
Total charity funds	21	<u>2,901,763</u>	<u>2,634,647</u>

For the year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

The notes on pages 10 to 24 form part of these financial statements.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 December 2020

These financial statements were approved by the board of trustees and authorised for issue on 1 March 2021, and are signed on behalf of the board by:

 9th March 21

Dave Barrington
Treasurer

The notes on pages 10 to 24 form part of these financial statements.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Low Fold Base, Lake Road, Ambleside, Cumbria, LA22 0DN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemption available under paragraph 1.12 of FRS 102: No cash flow statement has been presented for the company.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offer. Prepayments are valued at the amount prepaid net of any trade discounts due.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The board believe that there had been no material change in the fair value of the investment property as at the reporting date.

The key policy that may have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year is depreciation (see below).

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account (other than those held for investment purposes).

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Expenditure *(continued)*

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible fixed assets

Assets costing £1,000 (2019: £500) or more are capitalised as tangible fixed assets, except items with a short renewal time (such as clothing and ropes) which are written off directly to the income and expenditure account, regardless of their cost. Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	- 25% reducing balance
Equipment	- 20% - 25% straight line

No depreciation is charged on the tangible fixed asset freehold property because it is maintained in such a state of repair that its estimated residual value is not less than its cost.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Limited by guarantee

Langdale/Ambleside Mountain Rescue Team is a company limited by guarantee; each member's contribution not exceeding £1 on dissolution.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Private gift aided	39,467	39,467	33,255	33,255
Private non gift aided	7,214	7,214	5,641	5,641
In memoriam	9,648	9,648	13,085	13,085
Schools, climbing & other clubs/groups	8,572	8,572	11,149	11,149
Collection boxes	4,949	4,949	11,336	11,336
Gift aid tax recovered	4,787	4,787	5,970	5,970
Legacies				
Legacies	21,100	21,100	2,000	2,000
	<u>95,737</u>	<u>95,737</u>	<u>82,436</u>	<u>82,436</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Team efforts: annual reports & casualty care books	1,575	1,575	4,038	4,038
Team efforts: sales of merchandise	335	335	124	124
Team efforts: education playing cards	925	925	—	—
	<u>2,835</u>	<u>2,835</u>	<u>4,162</u>	<u>4,162</u>

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

7. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Income from UK investment properties	12,025	12,025	11,100	11,100
Income from listed investments (re-invested)	8,193	8,193	10,570	10,570
Income from other investments	61	61	123	123
Bank interest	471	471	831	831
Building society interest	741	741	1,242	1,242
National savings interest	1,168	1,168	1,288	1,288
Wayleave income	2	2	2	2
	<u>22,661</u>	<u>22,661</u>	<u>25,156</u>	<u>25,156</u>

8. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
LAMRT annual report & casualty care books	4,639	4,639	5,663	5,663
Merchandise purchases (adjusted for stock)	125	125	224	224
Education playing cards (adjusted for stock)	1,551	1,551	—	—
	<u>6,315</u>	<u>6,315</u>	<u>5,887</u>	<u>5,887</u>

The annual report ('Yearbook') is published as a fundraising item but it is also distributed free of charge to raise awareness of the Charity's activities. The casualty care books are distributed at cost to improve medical knowledge amongst search & rescue volunteers nationally. The education playing cards are a one-off initiative and part of the Charity's 50th anniversary celebrations; they are primarily intended as a fun means of raising safety awareness although packs are also being sold to raise funds.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

9. Investment management costs

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Investment property management fees	1,555	1,555	1,332	1,332
Investment property repairs and renewals	1,895	1,895	10,944	10,944
Investment property other expenses	241	241	261	261
Investment portfolio management fees & charges	5,983	5,983	5,475	5,475
	<u>9,674</u>	<u>9,674</u>	<u>18,012</u>	<u>18,012</u>

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Provision of Mountain Rescue	107,436	107,436	148,427	148,427
Support costs	12,827	12,827	4,320	4,320
	<u>120,263</u>	<u>120,263</u>	<u>152,747</u>	<u>152,747</u>

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

10. Expenditure on charitable activities by fund type

(continued)

	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
Provision of Mountain Rescue		
Motor vehicles fuel, repairs and insurance	5,937	16,218
Rescue equipment	5,209	7,218
Medical costs	9,479	18,207
Training	1,757	14,059
Communications	3,238	1,758
Telephones	7,766	4,949
Base rates, heat, light and power	4,253	5,719
Base repairs and maintenance	16,928	21,818
Insurance	6,198	7,183
Administration and public relations	4,449	1,470
Cleaning, food and sundries	5,156	6,802
Depreciation	27,051	32,966
Medical seminars	15	60
Donation to mountain rescue team	10,000	10,000
	107,436	148,427
Support costs		
Independent examination and accountancy fees	3,955	4,320
Bookkeeping and management accounts	7,000	—
Legal and professional	1,872	—
Total costs of activities	120,263	152,747

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

11. Net gains on investments

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Gains/(losses) on investment property	2,400	2,400	57,500	57,500
Gains/(losses) on listed investments	279,735	279,735	136,706	136,706
	<u>282,135</u>	<u>282,135</u>	<u>194,206</u>	<u>194,206</u>

12. Net income

Net income is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	<u>27,051</u>	<u>32,966</u>

13. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for:		
Independent examination and preparation of the financial statements	3,955	4,320
Other financial services	<u>7,000</u>	<u>—</u>
	<u>10,955</u>	<u>4,320</u>

14. Staff costs

The average head count of employees during the year was Nil (2019: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

During the year ended 31 December 2020 no expenses were paid to any trustees (2019: mileage and accommodation expenses totalling £1,890 were paid to seven trustees).

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

16. Tangible fixed assets

	Freehold property £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 January 2020	681,890	195,979	328,597	1,206,466
Additions	–	–	10,615	10,615
Disposals	–	–	(4,791)	(4,791)
At 31 December 2020	681,890	195,979	334,421	1,212,290
Depreciation				
At 1 January 2020	–	186,616	275,403	462,019
Charge for the year	–	2,342	24,709	27,051
Disposals	–	–	(4,791)	(4,791)
At 31 December 2020	–	188,958	295,321	484,279
Carrying amount				
At 31 December 2020	681,890	7,021	39,100	728,011
At 31 December 2019	681,890	9,363	53,194	744,447

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

17. Investments

	Investment properties £	Other investments £	Total £
Cost or valuation			
At 1 January 2020	462,500	717,616	1,180,116
Additions	–	64,000	64,000
Disposals	(62,500)	(1,000)	(63,500)
Fair value movements	–	279,735	279,735
Other movements	–	2,210	2,210
At 31 December 2020	400,000	1,062,561	1,462,561
Impairment			
At 1 January 2020 and 31 December 2020		–	–
Carrying amount			
At 31 December 2020	400,000	1,062,561	1,462,561
At 31 December 2019	462,500	717,616	1,180,116

All investments shown above are held at valuation.

The investment property was valued in November 2019 by Matthews Benjamin Ltd at a freehold market value in the region of £462,500. The estimated value of the garage and land sold during the year ended 31 December 2020 was £62,500. The value of the remaining property and land is estimated at £400,000. The trustees consider that the value has not changed significantly since November 2019.

The other investments total £1,062,561 (2019: £717,616) comprises listed investments at fair value as follows: Janus Henderson Global Sustainable Fund £53,906 (2019: £40,723), Charles Stanley portfolio £1,008,655 (2019: £675,893), Province de Quebec loan stock £Nil (2019: £1,000).

The costs of the assets held at the balance sheet are as follows: investment property £320,000, after disposing of garage and land during the year ended 31 December 2020 with estimated cost of £43,273 (2019: £363,273), Janus Henderson Global Sustainable Fund £10,980 (2019: £10,980), Charles Stanley portfolio £551,729 (2019: £468,400), Province de Quebec loan stock £Nil (2019: £1,000).

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

18. Stocks

	2020	2019
	£	£
Merchandise	316	173
Education playing cards	4,947	—
	<u>5,263</u>	<u>173</u>

19. Debtors

	2020	2019
	£	£
Prepayments and accrued income	2,142	9,171
Gift Aid & income tax recoverable	4,783	5,965
Other debtors	8,328	27,415
	<u>15,253</u>	<u>42,551</u>

20. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	8,572	6,324
Accruals and deferred income	5,145	9,200
	<u>13,717</u>	<u>15,524</u>

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

21. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2020 £
General funds	705,411	121,233	(127,052)	(111,854)	282,135	869,873
Property - Low Fold Base	681,890	–	–	–	–	681,890
Investment Property	462,500	–	–	(62,500)	–	400,000
Medical Seminar Reserve	84,846	–	(15)	15,169	–	100,000
Operational Reserve	300,000	–	–	150,000	–	450,000
Vehicles Fund	250,000	–	–	–	–	250,000
Base Renewals Fund	25,000	–	(9,185)	11,220	–	25,000
Projects Fund	125,000	–	–	–	–	125,000
	<u>2,634,647</u>	<u>121,233</u>	<u>(136,252)</u>	<u>–</u>	<u>282,135</u>	<u>2,901,763</u>

	At 1 Jan 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2019 £
General funds	633,537	111,754	(158,256)	(18,330)	136,705	705,411
Property - Low Fold Base	681,890	–	–	–	–	681,890
Investment Property	405,000	–	–	–	57,500	462,500
Medical Seminar Reserve	84,906	–	(60)	–	–	84,846
Operational Reserve	300,000	–	–	–	–	300,000
Vehicles Fund	250,000	–	–	–	–	250,000
Base Renewals Fund	25,000	–	(18,330)	20,028	–	25,000
Projects Fund	125,000	–	–	–	–	125,000
	<u>2,505,333</u>	<u>111,754</u>	<u>(176,646)</u>	<u>–</u>	<u>194,205</u>	<u>2,634,647</u>

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

21. Analysis of charitable funds *(continued)*

During the year, the Team carried out some major repairs and improvements to the base, costing £11,220 (fixed asset additions £2,035 and repairs £9,185). This was funded by the designated Base Renewals Fund, which was replenished from general funds at the end of the year back to its former level of £25,000.

All the funds above, except the General Funds, are designated funds for the following purposes:

- Property Low Fold Base fund represents the Team's base in Ambleside and reflects the value shown in tangible fixed assets.
- Investment Property fund represents the value of the Ambleside property shown in fixed asset investments.
- Medical Seminar Reserve is to underpin and secure the long term future of the Mountain Rescue England and Wales (MREW) medical seminar series. All seminars will be open to attendance from mountain rescuers nationwide.
- Operational Reserve represents approximately three years' running costs.
- Vehicles Fund is for the purpose of replacing the vehicles in due course.
- Base Renewals Fund is to cover exceptional maintenance, upgrades and other capital expenditure in respect of Low Fold.
- Projects Fund is to support special projects including research and development, training for the benefit of mountain rescue, particularly in the Lake District, and other strategic activities.

22. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	728,011	728,011
Investments	1,462,561	1,462,561
Current assets	724,908	724,908
Creditors less than 1 year	(13,717)	(13,717)
Net assets	2,901,763	2,901,763

	Unrestricted Funds £	Total Funds 2019 £
Tangible fixed assets	744,447	744,447
Investments	1,180,116	1,180,116
Current assets	725,608	725,608
Creditors less than 1 year	(15,524)	(15,524)
Net assets	2,634,647	2,634,647