

# **Langdale/Ambleside Mountain Rescue Team**

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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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# Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

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

Year ended 31 December 2020

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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

<b>Registered charity name</b>	Langdale/Ambleside Mountain Rescue Team
<b>Charity registration number</b>	1080132
<b>Company registration number</b>	3939625
<b>Principal office and registered office</b>	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

<b>Vice President</b>	Peter Bell
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<b>Independent examiner</b>	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**

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#### **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.

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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**

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#### **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

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## 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**

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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

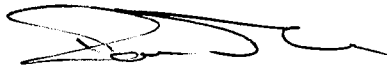
Company Limited by Guarantee

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

Year ended 31 December 2020

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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	£	£
<b>Income and endowments</b>			
Donations and legacies	5	95,737	82,436
Other trading activities	6	2,835	4,162
Investment income	7	22,661	25,156
<b>Total income</b>		<u>121,233</u>	<u>111,754</u>
<b>Expenditure</b>			
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
<b>Total expenditure</b>		<u>136,252</u>	<u>176,646</u>
Net gains on investments	11	282,135	194,206
<b>Net income and movement in funds</b>		<u>267,116</u>	<u>129,314</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		2,634,647	2,505,333
<b>Total funds carried forward</b>		<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 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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>
<b>Creditors: amounts falling due within one year</b>	20	<u>13,717</u>	<u>15,524</u>
<b>Net current assets</b>		<u>711,191</u>	<u>710,084</u>
<b>Total assets less current liabilities</b>		<u>2,901,763</u>	<u>2,634,647</u>
<b>Net assets</b>		<u>2,901,763</u>	<u>2,634,647</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>2,901,763</u>	<u>2,634,647</u>
<b>Total charity funds</b>	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

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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

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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**

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#### **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

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#### 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

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#### 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

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#### 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**

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#### **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 £
<b>Donations</b>				
Private gift aided	39,467	<b>39,467</b>	33,255	33,255
Private non gift aided	7,214	<b>7,214</b>	5,641	5,641
In memoriam	9,648	<b>9,648</b>	13,085	13,085
Schools, climbing & other clubs/groups	8,572	<b>8,572</b>	11,149	11,149
Collection boxes	4,949	<b>4,949</b>	11,336	11,336
Gift aid tax recovered	4,787	<b>4,787</b>	5,970	5,970
<b>Legacies</b>				
Legacies	21,100	<b>21,100</b>	2,000	2,000
	<u>95,737</u>	<u><b>95,737</b></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	<b>1,575</b>	4,038	4,038
Team efforts: sales of merchandise	335	<b>335</b>	124	124
Team efforts: education playing cards	925	<b>925</b>	—	—
	<u>2,835</u>	<u><b>2,835</b></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	<b>12,025</b>	11,100	11,100
Income from listed investments (re-invested)	8,193	<b>8,193</b>	10,570	10,570
Income from other investments	61	<b>61</b>	123	123
Bank interest	471	<b>471</b>	831	831
Building society interest	741	<b>741</b>	1,242	1,242
National savings interest	1,168	<b>1,168</b>	1,288	1,288
Wayleave income	2	<b>2</b>	2	2
	<u>22,661</u>	<u><b>22,661</b></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	<b>4,639</b>	5,663	5,663
Merchandise purchases (adjusted for stock)	125	<b>125</b>	224	224
Education playing cards (adjusted for stock)	1,551	<b>1,551</b>	—	—
	<u>6,315</u>	<u><b>6,315</b></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 £
<b>Provision of Mountain Rescue</b>		
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
	<b>107,436</b>	<b>148,427</b>
<b>Support costs</b>		
Independent examination and accountancy fees	3,955	4,320
Bookkeeping and management accounts	7,000	–
Legal and professional	1,872	–
<b>Total costs of activities</b>	<b>120,263</b>	<b>152,747</b>

# 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	<b>2,400</b>	57,500	57,500
Gains/(losses) on listed investments	279,735	<b>279,735</b>	136,706	136,706
	<u>282,135</u>	<u><b>282,135</b></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><b>27,051</b></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	<b>3,955</b>	4,320
Other financial services	<u><b>7,000</b></u>	<u>—</u>
	<u><b>10,955</b></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 £
<b>Cost</b>				
At 1 January 2020	681,890	195,979	328,597	<b>1,206,466</b>
Additions	–	–	10,615	<b>10,615</b>
Disposals	–	–	(4,791)	<b>(4,791)</b>
<b>At 31 December 2020</b>	<b>681,890</b>	<b>195,979</b>	<b>334,421</b>	<b>1,212,290</b>
<b>Depreciation</b>				
At 1 January 2020	–	186,616	275,403	<b>462,019</b>
Charge for the year	–	2,342	24,709	<b>27,051</b>
Disposals	–	–	(4,791)	<b>(4,791)</b>
<b>At 31 December 2020</b>	<b>–</b>	<b>188,958</b>	<b>295,321</b>	<b>484,279</b>
<b>Carrying amount</b>				
<b>At 31 December 2020</b>	<b>681,890</b>	<b>7,021</b>	<b>39,100</b>	<b>728,011</b>
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 £
<b>Cost or valuation</b>			
At 1 January 2020	462,500	717,616	<b>1,180,116</b>
Additions	–	64,000	<b>64,000</b>
Disposals	(62,500)	(1,000)	<b>(63,500)</b>
Fair value movements	–	279,735	<b>279,735</b>
Other movements	–	2,210	<b>2,210</b>
<b>At 31 December 2020</b>	<b>400,000</b>	<b>1,062,561</b>	<b>1,462,561</b>
<b>Impairment</b>			
At 1 January 2020 and 31 December 2020		–	–
<b>Carrying amount</b>			
<b>At 31 December 2020</b>	<b>400,000</b>	<b>1,062,561</b>	<b>1,462,561</b>
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

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### 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	<b>728,011</b>
Investments	1,462,561	<b>1,462,561</b>
Current assets	724,908	<b>724,908</b>
Creditors less than 1 year	(13,717)	<b>(13,717)</b>
<b>Net assets</b>	<b>2,901,763</b>	<b>2,901,763</b>

	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)
<b>Net assets</b>	<b>2,634,647</b>	<b>2,634,647</b>