

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

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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

<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 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)
<b>Vice President</b>	Peter Bell	

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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**

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**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.

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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

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#### 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.

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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**

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#### **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

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#### 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.

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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

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#### **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.

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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**

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#### **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.

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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**

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#### **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**

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#### **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**

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#### **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.

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# **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**

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#### **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**

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#### **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**

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#### **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**

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- 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](http://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**

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#### **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	£	£
<b>Income and endowments</b>			
Donations and legacies	5	923,178	923,178
Other trading activities	6	590	590
Investment income	7	26,027	26,027
<b>Total income</b>		<u>949,795</u>	<u>949,795</u>
<b>Expenditure</b>			
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
<b>Total expenditure</b>		<u>156,642</u>	<u>156,642</u>
Net gains on investments	11	198,470	198,470
<b>Net income and net movement in funds</b>		<u>991,623</u>	<u>991,623</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		2,901,763	2,901,763
<b>Total funds carried forward</b>		<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 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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>
<b>Creditors: amounts falling due within one year</b>	21	<u>(11,099)</u>	<u>(13,717)</u>
<b>Net current assets</b>		<u>1,506,964</u>	<u>711,191</u>
<b>Total assets less current liabilities</b>		<u>3,893,386</u>	<u>2,901,763</u>
<b>Net assets</b>		<u>3,893,386</u>	<u>2,901,763</u>
<b>Funds of the charity</b>			
Unrestricted funds		3,893,386	2,901,763
<b>Total charity funds</b>	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**

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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

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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 £
<b>Cash flows from operating activities</b>		
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>
<b>Cash flows from investing activities</b>		
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>
<b>Net increase in cash and cash equivalents</b>	<b>727,755</b>	<b>23,718</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>714,009</b>	<b>690,291</b>
<b>Cash and cash equivalents at end of year</b>	<b><u>1,441,764</u></b>	<b><u>714,009</u></b>
<b>RECONCILIATION WITH STATEMENT OF FINANCIAL POSITION</b>		
<b>Cash at Bank and In Hand</b>	<b>1,429,049</b>	<b>704,392</b>
<b>Cash and cash equivalents within Fixed Asset Investments</b>	<b>12,715</b>	<b>9,617</b>
<b>Cash and cash equivalents at end of year</b>	<b><u>1,441,764</u></b>	<b><u>714,009</u></b>

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**

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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, 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).

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# Langdale/Ambleside Mountain Rescue Team

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

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#### 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.
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# Langdale/Ambleside Mountain Rescue Team

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

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#### 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

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#### 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

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#### **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 £
<b>Donations</b>				
Private gift aided	42,131	<b>42,131</b>	39,467	39,467
Private non gift aided	10,484	<b>10,484</b>	7,214	7,214
In memoriam	6,598	<b>6,598</b>	9,648	9,648
Schools, climbing & other clubs/groups	5,052	<b>5,052</b>	8,572	8,572
Collection boxes	3,818	<b>3,818</b>	4,949	4,949
Gift aid tax recovered	5,437	<b>5,437</b>	4,787	4,787
<b>Legacies</b>				
Legacies	849,658	<b>849,658</b>	21,100	21,100
	<u>923,178</u>	<u><b>923,178</b></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	<b>284</b>	1,575	1,575
Team efforts: sales of merchandise	222	<b>222</b>	335	335
Team efforts: education playing cards	74	<b>74</b>	925	925
Other trading income	10	<b>10</b>	–	–
	<u>590</u>	<u><b>590</b></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	<b>11,100</b>	12,025	12,025
Income from listed investments (re-invested)	14,308	<b>14,308</b>	8,193	8,193
Income from other investments	—	—	61	61
Bank interest	71	<b>71</b>	471	471
Building society interest	530	<b>530</b>	741	741
National savings interest	16	<b>16</b>	1,168	1,168
Wayleave income	2	<b>2</b>	2	2
	<u>26,027</u>	<u><b>26,027</b></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	<b>3,512</b>	4,639	4,639
Merchandise purchases (adjusted for stock)	158	<b>158</b>	125	125
Education playing cards (adjusted for stock)	3,580	<b>3,580</b>	1,551	1,551
	<u>7,250</u>	<u><b>7,250</b></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 £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Investment property management fees	1,110	<b>1,110</b>	1,555	1,555
Investment property repairs and renewals	1,315	<b>1,315</b>	1,895	1,895
Investment property other expenses	272	<b>272</b>	241	241
Investment portfolio management fees & charges	7,904	<b>7,904</b>	5,983	5,983
	<u>10,601</u>	<u><b>10,601</b></u>	<u>9,674</u>	<u>9,674</u>

#### 10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Provision of Mountain Rescue	123,591	<b>123,591</b>	107,436	107,436
Support costs	15,200	<b>15,200</b>	12,827	12,827
	<u>138,791</u>	<u><b>138,791</b></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 £
<b>Provision of Mountain Rescue</b>		
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>
<b>Support costs</b>		
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 £
<b>Cost</b>				
At 1 January 2021	681,890	195,979	334,421	<b>1,212,290</b>
Additions	–	5,500	12,319	<b>17,819</b>
Disposals	–	–	(8,385)	<b>(8,385)</b>
<b>At 31 December 2021</b>	<b>681,890</b>	<b>201,479</b>	<b>338,355</b>	<b>1,221,724</b>
<b>Depreciation</b>				
At 1 January 2021	–	188,958	295,321	<b>484,279</b>
Charge for the year	–	3,132	23,711	<b>26,843</b>
Disposals	–	–	(8,386)	<b>(8,386)</b>
<b>At 31 December 2021</b>	<b>–</b>	<b>192,090</b>	<b>310,646</b>	<b>502,736</b>
<b>Carrying amount</b>				
<b>At 31 December 2021</b>	<b>681,890</b>	<b>9,389</b>	<b>27,709</b>	<b>718,988</b>
At 31 December 2020	681,890	7,021	39,100	728,011



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

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	<b>1,711,496</b>
Property - Low Fold Base	681,890	–	–	–	–	<b>681,890</b>
Investment Property	400,000	–	–	–	100,000	<b>500,000</b>
Medical Seminar Reserve	100,000	–	(12,799)	12,799	–	<b>100,000</b>
Operational Reserve	450,000	–	–	–	–	<b>450,000</b>
Vehicles Fund	250,000	–	–	100,000	–	<b>350,000</b>
Base Renewals Fund	25,000	–	(2,208)	27,208	–	<b>50,000</b>
Projects Fund	125,000	–	–	(75,000)	–	<b>50,000</b>
	<u>2,901,763</u>	<u>949,795</u>	<u>(156,642)</u>	<u>–</u>	<u>198,470</u>	<u><b>3,893,386</b></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

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#### 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	<b>718,988</b>
Investments	1,667,434	<b>1,667,434</b>
Current assets	1,518,063	<b>1,518,063</b>
Creditors less than 1 year	(11,099)	<b>(11,099)</b>
<b>Net assets</b>	<b>3,893,386</b>	<b>3,893,386</b>

	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)
<b>Net assets</b>	<b>2,901,763</b>	<b>2,901,763</b>

#### 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	<b>1,429,049</b>
Cash within Fixed Asset Investments	9,617	3,098	<b>12,715</b>
	<b>714,009</b>	<b>727,755</b>	<b>1,441,764</b>

#### 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.