

Charity registration number 1080132

Company registration number 03939625 (England and Wales)

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

LEGAL AND ADMINISTRATIVE INFORMATION

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

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

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LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

Objectives and activities

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

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

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

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

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

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

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

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

Public benefit

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

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

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

FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

Significant activities and achievements against objectives

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

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

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

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

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

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

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

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

Fundraising practices

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

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

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

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

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

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

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

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

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

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

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

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

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

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

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

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

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

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

Reserves policy

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

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

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

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

Designated Operational Reserve

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

Designated Medical Seminar Reserve

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

Other Designated Reserves

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

Investment policy

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

Plans for future periods

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

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

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

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

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

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

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

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

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

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

Recruitment and appointment of trustees

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

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

Other matters

Risk management

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

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

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

FOR THE YEAR ENDED 31 DECEMBER 2023

Fixed asset ownership

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

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

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

Statement of trustees' responsibilities

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

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

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

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

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

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

.....
P Kirby

Trustee

Date:

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

Qualified opinion

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

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

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

Basis for qualified opinion

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

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

Conclusions relating to going concern

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

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

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

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

Other information

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

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

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

Matters on which we are required to report by exception

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

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

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

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

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

Responsibilities of trustees

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

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

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

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

Use of our report

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

Saint & Co

.....

Chartered Accountants

Statutory Auditor

The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

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

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

BALANCE SHEET

AS AT 31 DECEMBER 2023

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

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

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

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

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

The financial statements were approved by the trustees on

.....
D Barrington
Trustee

Company registration number 03939625 (England and Wales)

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

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

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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

1.5 Expenditure

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

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

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

1.6 Tangible fixed assets

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

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

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

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

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

1.7 Investment property

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

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.8 Fixed asset investments

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

1.9 Impairment of fixed assets

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

1.10 Stocks

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

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

1.11 Cash and cash equivalents

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

1.12 Financial instruments

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

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

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

Basic financial assets

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

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

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

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

Critical judgements

Investment properties

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

Depreciation

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

3 Limited by guarantee

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

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Income from donations and legacies

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

5 Income from investments

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

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Other income

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

7 Expenditure on raising funds

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

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

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Expenditure on charitable activities

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

9 Support costs allocated to activities

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

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Gains and losses on investments

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

15 Taxation

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

16 Tangible fixed assets

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

17 Investment property

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

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

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Fixed asset investments

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

Fixed asset investments revalued

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

19 Stocks

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

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20 Debtors

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

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

21 Creditors: amounts falling due within one year

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

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

22 Unrestricted funds

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

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

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

23 Capital commitments

Amounts contracted for but not provided in the financial statements:

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

24 Contingent Assets

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

25 Related party transactions

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

26 Cash generated from operations

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

27 Analysis of changes in net funds

The charity had no material debt during the year.