

Charity registration number 1080132 (England and Wales)

Company registration number 03939625

**LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

# LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

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

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **Achievements and performance**

#### *Significant activities and achievements against objectives*

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

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

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

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

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

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

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

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

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

#### *Fundraising practices*

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

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

# **LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM**

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

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **Financial review**

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Reserves policy**

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

# **LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM**

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

### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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

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

#### ***Designated Operational Reserve***

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

#### ***Designated Medical Seminar Reserve***

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

#### ***Other Designated Reserves***

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

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

#### ***Investment policy***

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

#### ***Plans for future periods***

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

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

# LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

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

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **Structure, governance and management**

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

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

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

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

D Barrington

O Benson

W Betts

(Resigned 20 April 2025)

N Bowness

R Brackenbury

A Evans

(Resigned 21 March 2024)

K Jones

P Kirby

G Lobb

L Noble

(Resigned 25 April 2024)

C Robinson

Mr A Caple

Mr P Bamforth

(Appointed 25 April 2024)

### **Recruitment and appointment of trustees**

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

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

### **Other matters**

#### **Risk management**

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

# LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

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

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **Fixed asset ownership**

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

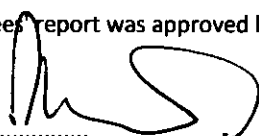
The deeds for our property located at Lowfold, Lake Road, Ambleside, Cumbria, LA22 0DN cannot be located. They are most likely somewhere within the many years of correspondence stored within the property. Apart from looking through the many years of documents we have engaged a local estate agent / solicitor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

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

### **Auditor**

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

The trustees report was approved by the Board of Trustees.



.....  
P Kirby  
Trustee

Date: .....

28/6/25

# **LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 DECEMBER 2024***

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

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

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

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

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



# LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

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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 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

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

#### **Basis for qualified opinion**

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

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

#### **Conclusions relating to going concern**

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

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

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

# **LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM**

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#### **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**

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#### **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

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

#### Use of our report

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



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

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

# LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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

# LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

## BALANCE SHEET

AS AT 31 DECEMBER 2024

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

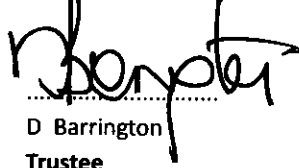
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

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

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

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

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

  
D Barrington  
Trustee

Company registration number 03939625 (England and Wales)

# LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

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

# LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

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

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### 1 Accounting policies

#### Charity information

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

#### 1.1 Accounting convention

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

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

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

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

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

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

#### 1.4 Income

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

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



# LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

### 1 Accounting policies

(Continued)

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

#### 1.5 Expenditure

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

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

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

#### 1.6 Tangible fixed assets

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

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

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

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

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

#### 1.7 Investment property

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

# LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

(Continued)

#### 1.8 Fixed asset investments

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

#### 1.9 Impairment of fixed assets

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

#### 1.10 Stocks

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

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

#### 1.11 Cash and cash equivalents

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

#### 1.12 Financial instruments

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

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

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

#### **Basic financial assets**

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

# LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

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

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

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

#### **Derecognition of financial liabilities**

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

### 2 Critical accounting estimates and judgements

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

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

#### **Critical judgements**

##### **Investment properties**

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

##### **Depreciation**

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

### 3 Limited by guarantee

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

# LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 4 Income from donations and legacies

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

### 5 Income from investments

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

# LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 6 Other income

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

### 7 Expenditure on raising funds

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

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

# LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 8 Expenditure on charitable activities

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

### 9 Support costs allocated to activities

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

# LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 9 Support costs allocated to activities (Continued)

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

### 10 Net movement in funds

	2024	2023
	£	£

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

Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	7,400	4,200
- for other financial services	12,073	11,020
Depreciation of owned tangible fixed assets	63,127	53,978
	<u>82,600</u>	<u>69,198</u>

### 11 Trustees

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

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

### 12 Employees

The average monthly number of employees during the year was:

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

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

# LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 13 Gains and losses on investments

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

### 14 Taxation

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

### 15 Tangible fixed assets

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

### 16 Investment property

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

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



# LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 17 Fixed asset investments

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

#### Fixed asset investments revalued

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

### 18 Stocks

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

# LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 19 Debtors

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

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

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

### 20 Creditors: amounts falling due within one year

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

# LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 21 Unrestricted funds

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

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

# LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

# LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **21 Unrestricted funds**

**(Continued)**

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

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

### **22 Contingent Assets**

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

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

### **23 Related party transactions**

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

# LANGDALE/AMBLESIDE MOUNTAIN RESCUE TEAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

The charity had no material debt during the year.