

CHARITY NUMBER : 1196003

LANGAFORD FARM TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

BRAY ACCOUNTANTS

LANGAFORD FARM TRUST

CONTENTS

	Page
Trustees' Annual Report	1-3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes and accounting policies	7 - 13

LANGAFORD FARM TRUST

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2023

Reference and administration details

Charity's principal address

Langaford
North Bovey
Newton Abbot
TQ13 8RH

Names of the trustees for the charity

D Bunting
A Riddle
D Atkins
M Lowe

Structure, governance and management

The trust was registered as an charitable incorporated organisation with the Charity Commission with effect from 30 September 2021.

Trustees are selected in accordance with the provisions of the trust governing document

Method of appointment or election of trustees is by careful selection based on personal knowledge of existing trustees the majority of whom agree the new trustee be appointed. They normally will have specific knowledge and experience of one or more of the objectives of the Trust.

The charity has converted to a charitable incorporated organisation (CIO), which means therefore, 'The Langaford Farm Charitable Trust' will wind up and transfer its assets to the new charity, 'Langaford Farm Trust'.

Objectives and activities

To continue to maintain and encourage the ecological enhancement of the area of land known as Langaford Farm, North Bovey in order to sustain and improve the wide diversity of both plant and animal life found on the farm. This way the farm can continue to remain available for study purposes by members of the local and general community, thereby enabling them to continue to appreciate the uniqueness of the land and its wildlife, and to carry out further studies and research while visiting the site.

To provide facilities on the farm for visits of an educational nature either by interested individuals, groups and/or educational organisations.

To provide both open air and indoor formal and informal recreational/rural craft training facilities for the persons visiting the farm so that they can benefit materially from their

time at Langafor.

Provide quiet areas set aside within the grounds of Langafor Farm to enable visitors to gain both physical and spiritual enhancement as a result of their experience at Langafor.

Public benefit

The primary aim of Langafor Farm Trust has always been to keep the East Dartmoor agricultural holding known as Langafor Farm as an exemplary in-by farm.

The Trust followed the same land management practice as Geoffrey Bayes our benefactor and this has continued to keep the high ecological value of the various landscapes types found at Langafor.

From the Trust's formation in 2021, it has provided education, respite and recreation facilities for a wide range of people who have gained benefit from and been inspired by the qualities of the environment.

The Trust has further developed its links with other organisations that share our common public benefit objectives, particularly those in the fields of well being, mindfulness, as well as maintaining and increasing links involving research, education, environmental management and local community development.

Now the Trust has improved visitor facilities its long term objective of providing the local and wider communities with a farm based community hub will now be able to be more effectively pursued.

Achievements and performance

During the past year the trustees continued to take full responsibility for the actual day to day and financial management of the land and buildings at Langafor Farm. The farm has been used for agricultural therapy, open days and educational camping. The trustees remain dedicated in their pursuit of the aims and objectives of the trust and wherever possible have taken an active part in caring for the land and buildings.

Financial review

The trust expects to meet its revenue expenditure out of its operating income and grants. However, where expenditure on the farm, is incurred of a capital nature (including fencing, hedging and other improving work), this may require financing from the disposal of investments.

During the year the trustees decided to remain with their investment managers, Hawksmoor, and their investment policy is to invest in assets that are low to medium risk. The trust had cash reserves, including cash held in the investment portfolio of £477 (2022 £0) at the end of the year, and the market value of investments amounted to £31,168 (2022 £0).

Going concern

The charity's main source of income is farm income and gain on disposals in relation to the fixed asset investments.

The trustees have considered the impact on cash reserves and the liquidity of the investments and are satisfied that the charity is a going concern.

Reserves policy

The trustees have set a reserves policy which requires that reserves be maintained at a level which ensures that the trust's core activities continue during a period of unforeseen difficulty and that a proportion of reserves be maintained in a readily realisable form. The trustees consider readily realisable reserves to be the amount of reserves that are easily converted in to cash should the need arise. The calculation of the required level of reserves is an integral part of the trust's planning, budgeting and forecasting cycle. It takes into account the risks associated with each stream of income and expenditure varying from budget; the planned activity level; and the trust's future commitments.

The trustees will now assess the reserves policy on an annual basis. They will discuss levels of readily realisable reserves against the trust's main commitments and market valuation of investments. The main risks to both income and expenditure will be highlighted and a calculation made of the possible financial consequences of adverse movements.

The trustees will use this information to ensure an adequate level of readily realisable reserves is maintained. The trustees agreed the current reserves policy to be a minimum of £30,000. As at the 31st March 2023, the total of cash and realisable investments amounted to £0 (2022 : £54,594). The excess over the desired minimum will continue to be monitored but is considered prudent in the light of uncertainty over future funding levels.

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Date

14th December 2023

S A Bayliss

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LANGAFORD FARM TRUST
FOR THE YEAR ENDED 31ST MARCH 2023**

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31st March 2023 which are set out on pages 3 to 4

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

Kimberley Mary Bolt

Miss Kimberley Bolt
FCCA
Bray Accountants Ltd
21 Angel Hill
Tiverton
Devon
EX16 6PE

Date 14th December 2023

FOR THE YEAR ENDED 31ST MARCH 2023

Recommended categories by activity	Notes	Unrestricted funds £	Restricted income funds £	Total funds £	Prior year funds £
Incoming resources	3				
Income and endowments from:					
Donations and legacies		27,021	-	27,021	-
Charitable activities		15,190	-	15,190	-
Other trading activities			-	-	-
Investments		15,924	-	15,924	-
Other		-	-	-	-
Total		58,135	-	58,135	-
Resources expended	4				
Expenditure on:					
Raising funds		9,392	-	9,392	-
Charitable activities		30,645	-	30,645	-
Governance	5	1,560	-	1,560	-
Total		41,597	-	41,597	-
Net income/(expenditure) before investment gains/(losses)		16,538	-	16,538	-
Net gains/(losses) on investments		- 1,128	-	- 1,128	-
Net income/(expenditure)		15,410	-	15,410	-
Extraordinary items		-	-	-	-
Transfers between funds		-	-	-	-
Other recognised gains/(losses):					
Gains and losses on revaluation of fixed assets for the charity's own use		690,106	-	690,106	-
Other gains/(losses)		-	-	-	-
Net movement in funds		705,516	-	705,516	-
Reconciliation of funds:					
Total funds brought forward		-	-	-	-
Total funds carried forward		705,516	-	705,516	-

LANGAFORD FARM TRUST

BALANCE SHEET
FOR THE YEAR ENDED 31ST MARCH 2023

	Notes	Unrestricted funds £	Restricted income funds £	Total this year £	Total last year £
Fixed assets					
Tangible assets	7	649,922	-	649,922	-
Investments			-	-	-
Total fixed assets		649,922	-	649,922	-
Current assets					
Debtors	8	-	-	-	-
Investments	9	31,645	-	31,645	-
Cash at bank and in hand	10	24,716	-	24,716	-
Total current assets		56,361	-	56,361	-
Creditors: amounts falling due within one year	11	767	-	767	-
Net current assets/(liabilities)		55,594	-	55,594	-
Total assets less current liabilities		705,516	-	705,516	-
Creditors: amounts falling due after one year	11	-	-	-	-
Provisions for liabilities		-	-	-	-
Total net assets or liabilities		705,516	-	705,516	-
Funds of the Charity					
Restricted income funds	12		-	-	-
Unrestricted funds		705,516		705,516	-
Total funds		705,516	-	705,516	-

Signed by one trustees on behalf of all the trustees

Signed on behalf of the charity's trustees

Signature

Print name

Date of approval

14th December 2023

Notes to the accounts

Note 1 Basis of preparation

Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014,

the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102),
and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102

Note 2 Accounting policies

2.1 Recognition of income

These are included in the Statement of Financial Activities (SoFA) when:

the charity becomes entitled to the resources;
it is more likely than not that the trustees will receive the resources; and
the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

2.2 Expenditure and Liabilities

Expenditure is recognised on an accrual basis when a liability is incurred.

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Notes to the accounts

Note 3

Analysis of income

		Unrestricted funds	Restricted income funds	Total funds £	Prior year £
	Analysis				
Donations and legacies:	Donations and gifts	736	-	736	-
	Gift Aid	-	-	-	-
	Legacies	-	-	-	-
	General grants provided by government/other charities	26,285	-	26,285	-
	Other	-	-	-	-
	Total	27,021	-	27,021	-
Charitable activities:	Farming income	14,385	-	14,385	-
	Events and workshops	805	-	805	-
		-	-	-	-
	Other	-	-	-	-
	Total	15,190	-	15,190	-
Other trading activities:		-	-	-	-
	Other	-	-	-	-
	Total	-	-	-	-
Income from investments:	Interest income	15	-	15	-
	Dividend income	343	-	343	-
	Rental income	15,566	-	15,566	-
	Other	-	-	-	-
	Total	15,924	-	15,924	-
TOTAL INCOME		58,135	-	58,135	-

Notes to the accounts

Note 4 Analysis of expenditure

Analysis	Unrestricted funds	This year Restricted income funds	Total funds	Unrestricted funds	Last year Restricted income funds	Total funds
Expenditure on raising funds:			£			£
Incurred seeking grants	300	-	300			-
Advertising, marketing, and publicity	120	-	120	-	-	-
Investment management costs	230	-	230			-
Rental insurance	1,143	-	1,143	-	-	-
Rent management fees	1,298	-	1,298	-	-	-
Property repairs and maintenance	6,302	-	6,302	-	-	-
Total expenditure on raising funds	9,392	-	9,392	-	-	-

Expenditure on charitable activities:

Wages	Note 6	16,875	-	16,875	-	-	-
		-	-	-	-	-	-
Rates and water		960	-	960	-	-	-
Heat and light		498	-	498	-	-	-
Property repairs and maintenance		93	-	93	-	-	-
Cleaning		4	-	4	-	-	-
		-	-	-	-	-	-
Running costs events		445	-	445	-	-	-
Equipment repairs and renewals		1,461	-	1,461	-	-	-
Contracting		3,667	-	3,667	-	-	-
Depreciation		1,160	-	1,160	-	-	-
		-	-	-	-	-	-
Postage stationery and office expenses		455	-	455	-	-	-
Telephone		511	-	511	-	-	-
Insurance		2,107	-	2,107	-	-	-
Subscriptions		385	-	385	-	-	-
Staff Entertainment		180	-	180	-	-	-
Other expenses		325	-	325	-	-	-
Legal		1,394	-	1,394	-	-	-
Tustee expenses		127	-	127	-	-	-
		-	-	-	-	-	-
Accountancy		1,560	-	1,560	-	-	-
		-	-	-	-	-	-
Total expenditure on charitable activities		32,205	-	32,205	-	-	-
TOTAL EXPENDITURE		41,597	-	41,597	-	-	-

Notes to the accounts

Note 5 Details of certain items of expenditure

Fees for examination of the accounts

	This year £	Last year £
Independent examiner's fees	1,560	-
Assurance services other than audit or independent	-	-
Tax advisory fees	-	-
Other fees	1,394	-

Note 6 Paid employees

6.1 Staff Costs

	This year £	Last year £
Salaries and wages	16,060	-
Social security costs	815	-
Pension costs (defined contribution scheme)		
Other employee benefits	-	-
Total staff costs	16,875	-

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000

6.2 Average head count in the year

The parts of the charity in which the employees work

	This year Number	Last year Number
Charitable Activities	2	-
Total	2	-

Notes to the accounts

Note 7 Tangible fixed assets

7.1 Cost or valuation

At the beginning of the year

Additions

Revaluations

Disposals

Transfers *

At end of the year

Freehold land & buildings	Plant, machinery and motor vehicles	Total
£	£	£
-	-	-
643,350	7,732	651,082
-	-	-
-	-	-
-	-	-
643,350	7,732	651,082

7.2 Depreciation and impairments

Basis	Reducing Balance	
Rate	15%	

At beginning of the year

Disposals

Depreciation

Impairment

Transfers*

At end of the year

-	-	-
-	-	-
-	1,160	1,160
-	-	-
-	-	-
-	1,160	1,160

7.3 Net book value

Net book value at the beginning of the year

Net book value at the end of the year

-	-	-
643,350	6,572	649,922

Notes to the accounts

Note 8 Debtors and prepayments

8.1 Analysis of debtors

Trade debtors
Prepayments and accrued income
Other debtors

Total

This year £	Last year £
-	-
-	-
-	-
-	-

Note 9 Investment assets

9.1 Current assets investments

Carrying (fair) value at beginning of period
Add: additions to investments during period*
Less: disposals at carrying value
Less: impairments
Add: Reversal of impairments
Add/(deduct): transfer in/(out) in the period
Add/(deduct): net gain/(loss) on revaluation
Carrying (fair) value at end of year

Cash & cash equivalents	Listed investments	Other	Total
-	25,182	-	25,182
-	31,168	-	31,168
-	- 24,705	-	- 24,705
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	31,645	-	31,645

Note 10 Cash at bank and in hand

Short term cash investments (less than 3 months maturity date)
Short term deposits
Cash at bank
Cash on hand
Total

This year £	Last year £
-	-
1,000	-
23,509	-
207	-
24,716	-

Note 11 Creditors and accruals

11.1 Analysis of creditors

Accruals for grants payable
Bank loans and overdrafts
Trade creditors
Payments received on account for contracts or performance-related grants
Accruals and deferred income
Taxation and social security
Other creditors

Total

Amounts falling due within		Amounts falling due after	
This year £	Last year £	This year £	Last year £
-	-	-	-
-	-	-	-
767	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
767	-	-	-

Notes to the accounts

Note 12 Charity funds

Fund names	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
	-	-	-	-	-	-
Restricted funds	-	-	-	-	-	-
Unrestricted funds	-	58,135	- 41,597	690,106	- 1,128	705,516
	-	-	-	-	-	-
	-	-	-	-	-	-
Total Funds	-	58,135	- 41,597	690,106	- 1,128	705,516

Note 13 Transactions with trustees and related parties

13.1 Trustee remuneration and benefits

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity

13.2 Trustees' expenses

Type of expenses reimbursed	This year £	Last year £
Travel	127	-
Subsistence	-	-
Accommodation	-	-
TOTAL	127	-

Please provide the number of trustees reimbursed

2