

**CHARITY NUMBER : 1196003**

**LANGAFORD FARM TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2024**

**BRAY ACCOUNTANTS**

LANGAFORD FARM TRUST

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LANGAFORD FARM TRUST

TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31ST MARCH 2024

**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  
S Derges

**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 £1034 (2023 £477) at the end of the year, and the market value of investments amounted to £34,306 (2023 £31,168).

### **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 2024, the total of cash and realisable investments amounted to £57,956 (2023 £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

24th September 2024

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
LANGAFORD FARM TRUST  
FOR THE YEAR ENDED 31ST MARCH 2024**

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31st March 2024 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 September 2024

FOR THE YEAR ENDED 31ST MARCH 2024

Recommended categories by activity	Notes	Unrestricted funds £	Restricted income funds £	Total funds £	Prior year funds £
<b>Incoming resources</b>	3				
<b>Income and endowments from:</b>					
Donations and legacies		19,624	-	19,624	27,021
Charitable activities		8,757	-	8,757	15,190
Other trading activities			-	-	-
Investments		23,911	-	23,911	15,924
Other		-	-	-	-
<b>Total</b>		52,292	-	52,292	58,135
<b>Resources expended</b>	4				
<b>Expenditure on:</b>					
Raising funds		6,676	-	6,676	9,392
Charitable activities		42,271	-	42,271	30,645
Governance	5	1,980	-	1,980	1,560
<b>Total</b>		50,927	-	50,927	41,597
<b>Net income/(expenditure) before investment gains/(losses)</b>		1,365	-	1,365	16,538
Net gains/(losses) on investments		11	-	11	- 1,128
<b>Net income/(expenditure)</b>		1,376	-	1,376	15,410
<b>Extraordinary items</b>		-	-	-	-
<b>Transfers between funds</b>		-	-	-	-
<b>Other recognised gains/(losses):</b>					
Gains and losses on revaluation of fixed assets for the charity's own use			-	-	690,106
Other gains/(losses)		-	-	-	-
<b>Net movement in funds</b>		1,376	-	1,376	705,516
<b>Reconciliation of funds:</b>					
Total funds brought forward		705,516	-	705,516	-
<b>Total funds carried forward</b>		706,892	-	706,892	705,516

## LANGAFORD FARM TRUST

**BALANCE SHEET**  
**FOR THE YEAR ENDED 31ST MARCH 2024**

	Notes	Unrestricted funds £	Restricted income funds £	Total this year £	Total last year £
<b>Fixed assets</b>					
Tangible assets	7	648,936	-	648,936	649,922
Investments			-	-	-
<b>Total fixed assets</b>		648,936	-	648,936	649,922
<b>Current assets</b>					
Debtors	8	-	-	-	-
Investments	9	35,340	-	35,340	31,645
Cash at bank and in hand	10	22,631	-	22,631	24,716
<b>Total current assets</b>		57,971	-	57,971	56,361
<b>Creditors: amounts falling due within one year</b>	11	15	-	15	767
<b>Net current assets/(liabilities)</b>		57,956	-	57,956	55,594
<b>Total assets less current liabilities</b>		706,892	-	706,892	705,516
<b>Creditors: amounts falling due after one year</b>	11	-	-	-	-
<b>Provisions for liabilities</b>		-	-	-	-
<b>Total net assets or liabilities</b>		706,892	-	706,892	705,516
<b>Funds of the Charity</b>					
Restricted income funds	12		-	-	-
Unrestricted funds		706,892		706,892	705,516
<b>Total funds</b>		706,892	-	706,892	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 September 2024



## **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	374	-	374	736
	Gift Aid	-	-	-	-
	Legacies	-	-	-	-
	General grants provided by government/other charities	19,250	-	19,250	26,285
	Other	-	-	-	-
	<b>Total</b>	<b>19,624</b>	<b>-</b>	<b>19,624</b>	<b>27,021</b>
Charitable activities:	Farming income	8,577	-	8,577	14,385
	Events and workshops	180	-	180	805
		-	-	-	-
	Other	-	-	-	-
	<b>Total</b>	<b>8,757</b>	<b>-</b>	<b>8,757</b>	<b>15,190</b>
Other trading activities:		-	-	-	-
	Other	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Income from investments:	Interest income	165	-	165	15
	Dividend income	896	-	896	343
	Rental income	22,850	-	22,850	15,566
	Other	-	-	-	-
	<b>Total</b>	<b>23,911</b>	<b>-</b>	<b>23,911</b>	<b>15,924</b>
<b>TOTAL INCOME</b>		<b>52,292</b>	<b>-</b>	<b>52,292</b>	<b>58,135</b>

# 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
			£			£
<b>Expenditure on raising funds:</b>						
Incurred seeking grants	-	-	-	300	-	300
Advertising, marketing, and publicity	-	-	-	120	-	120
Investment management costs	300	-	300	230	-	230
Rental insurance	1,280	-	1,280	1,142	-	1,142
Rent management fees	1,850	-	1,850	1,298	-	1,298
Property repairs and maintenance	3,246	-	3,246	6,302	-	6,302
<b>Total expenditure on raising funds</b>	<b>6,676</b>	<b>-</b>	<b>6,676</b>	<b>9,392</b>	<b>-</b>	<b>9,392</b>

### Expenditure on charitable activities:

Wages	Note 6	22,358	-	22,358	16,875	-	16,875
		-	-	-	-	-	-
Rates and water		1,025	-	1,025	960	-	960
Heat and light		1,433	-	1,433	498	-	498
Property repairs and maintenance		220	-	220	93	-	93
Cleaning		10	-	10	4	-	4
		-	-	-	-	-	-
Running costs events		940	-	940	445	-	445
Equipment repairs and renewals		3,209	-	3,209	1,461	-	1,461
Contracting		5,642	-	5,642	3,666	-	3,666
Depreciation		986	-	986	1,160	-	1,160
		-	-	-	-	-	-
Postage stationery and office expenses		370	-	370	455	-	455
Telephone		947	-	947	510	-	510
Insurance		1,720	-	1,720	2,106	-	2,106
Subscriptions		564	-	564	385	-	385
Staff Entertainment		192	-	192	180	-	180
Other expenses		369	-	369	325	-	325
Legal		100	-	100	1,394	-	1,394
Tustee expenses		136	-	136	127	-	127
Donations		2,050	-	2,050	-	-	-
Accountancy		1,980	-	1,980	1,560	-	1,560
		-	-	-	-	-	-
<b>Total expenditure on charitable activities</b>		<b>44,251</b>	<b>-</b>	<b>44,251</b>	<b>32,204</b>	<b>-</b>	<b>32,204</b>
<b>TOTAL EXPENDITURE</b>		<b>50,927</b>	<b>-</b>	<b>50,927</b>	<b>41,596</b>	<b>-</b>	<b>41,596</b>

## 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	1,980	1,560
Assurance services other than audit or independent	-	-
Tax advisory fees	-	-
Other fees	100	1,394

### Note 6 Paid employees

#### 6.1 Staff Costs

	This year £	Last year £
Salaries and wages	22,358	16,060
Social security costs	-	815
Pension costs (defined contribution scheme)		
Other employee benefits	-	-
<b>Total staff costs</b>	<b>22,358</b>	<b>16,875</b>

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
<b>Charitable Activities</b>	2	2
<b>Total</b>	<b>2</b>	<b>2</b>

## 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
-	-	-
-	986	986
-	-	-
-	-	-
-	2,146	2,146

#### 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
643,350	5,586	648,936

## 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
-	31,645	-	31,645
-	3,772	-	3,772
-	-	-	-
-	-	-	-
-	-	-	-
-	77	-	77
-	-	-	-
-	35,340	-	35,340

### 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 £
-	-
5,077	1,000
17,605	23,509
- 51	207
22,631	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 £
-	-	-	-
-	-	-	-
15	767	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
15	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	705,516	52,292	- 50,927	-	11	706,892
	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Total Funds</b>	<b>705,516</b>	<b>52,292</b>	<b>- 50,927</b>	<b>-</b>	<b>11</b>	<b>706,892</b>

### Note13 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	136	127
Subsistence	-	-
Accommodation	-	-
<b>TOTAL</b>	<b>136</b>	<b>127</b>

Please provide the number of trustees reimbursed 

1
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2
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