

LANGDALE TRUST

England & Wales · Charity number 215317

Details

Status Registered

Legal form Other

Registered 1963-02-18

Register [View on the Charity Commission register](#)

Contact

Address c/o Veale Wasbrough Vizards
Second Floor
3 Brindley Place
Birmingham
B1 2JB

Phone 01212273720

Email LangdaleTrust@VWV.CO.UK

Activities

Objects: TO PAY APPLY OR APPROPRIATE THE WHOLE OF THE SAID TRUST FUND TO CHARITABLE INSTITUTIONS OR FOR OTHER CHARITABLE PURPOSES WITHIN THE UNITED KINGDOM.

Activities: The Trustees make grants to various charitable institutions. The Trustees consider applications in or around June each year with successful applicants being notified in November of the same year.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-11-30	£195,225	£190,561	-	-
2023-11-30	£167,608	£171,307	-	-
2022-11-30	£171,721	£172,237	-	-
2021-11-30	£182,732	£155,858	-	-
2020-11-30	£160,620	£150,695	-	-

Trustees

Name	Role	Appointed
TIMOTHY ROSS WILSON	Chair	
JETHRO MARK ELVIN		
Naomi Rieley		2017-12-01
TERESA MARY WILSON		

LANGDALE TRUST

England & Wales - Charity number 215317

Accounts

Langdale Trust

Annual Report and Financial Statements

Year ended 30 November 2024

Charity number : 215317

Feltons

Chartered Accountants

Birmingham

B1 3JR

Langdale Trust

**Report and financial statements
Year ended 30 November 2024**

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Langdale Trust

**Reference and Administrative Details
For the year ended 30 November 2024**

Trustees	Mr T R Wilson Ms T M Wilson Mr J M Elvin Ms N Rieley
Secretary	Ms J Hobday
Principal office and solicitors	Veale Wasbrough Vizards LLP PO Box 3501 Bristol BS2 2FL
Charity number	215317
Independent examiner	Feltons 8 Sovereign Court 8 Graham Street Birmingham B1 3JR
Bankers	Lloyds Bank Plc Westminster House Branch Epona House Phoenix Way Swansea SA7 9HG
Stockbrokers and investment advisers	EFG Harris Allday 33 Great Charles Street Birmingham B3 3JN Gore Browne Investment Management Delta House 12B North Park Road North Yorkshire HG1 5PG Fundament Limited 58-60 Berners Street London W1T 3NQ LGT Wealth Management Minerva House 29 East Parade Leeds LS1 5PS

Langdale Trust

Trustees' Report For the year ended 30 November 2024

The Trustees present their annual report together with the financial statements of Langdale Trust for the year ended 30 November 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published October 2019.

OBJECTIVES AND ACTIVITIES

Policies and objectives

Under the Trust's governing document, the Trustees have wide powers of investment to apply the Trust Fund to charitable institutions or for other charitable purposes within the United Kingdom as the Trustees in their absolute discretion think fit from time to time. The Trustees have consistently followed such terms since the Trust was founded and this is confirmed in the Trust's grant making policy.

In shaping the Trust's objectives for the year, planning its activities, and reviewing the Trust's grant making policy, the Trustees have considered the Charity Commission's guidance on public benefit.

The Trustees have monitored the progress of investments to ensure that the Trust is in a position to achieve its objectives.

Activities for achieving objectives

The Trustees have made grants in the year totalling £140,000 (2023: £135,000) to various charitable institutions in furtherance of the above objects.

ACHIEVEMENTS AND PERFORMANCE

Investment policy and performance

Historically, the investments have been in modest or medium risk securities selected to:

- (a) give a sufficient financial return to enable the Trust to carry out its purposes effectively and without disruption;
- (b) maintain, or if possible, enhance the capital value of the investments funds and income derived therefrom in real terms;
- (c) obtain a reasonable balance between capital growth and income so that the Trust can meet future as well as current needs; and
- (d) avoid investments that are unduly risky.

The Trust's investments have performed satisfactorily against this policy. This investment policy is reviewed annually by the Trustees with the investment advisors and in line with Charity Commission guidance.

During the course of the year, and following financial advice taken from Berry & Oak, the Trustees have diversified the investment portfolio by appointing four investment managers to manage discrete investment pots, each with its own objectives and parameters.

Langdale Trust

Trustees' Report (continued) For the year ended 30 November 2024

To introduce further diversification to the Trust fund by spreading the investments across four investment managers taking distinct investment approaches. Relying on one investment manager, following one investment strategy and risk mandate, to manage a large portfolio, opens the Trust fund up to unsystematic risk associated with that sole manager. Splitting the fund between several investment managers, each with a slightly different mandate, targeting a different level of risk, and often a different timescale for when the money is needed and then blended into an overall strategy provides additional diversification that can protect the fund from a single investment manager and strategy underperforming for a year or several.

Financial review

The attached financial statements show the state of the finances at 30 November 2024 which the Trustees consider to be sound. Dividends, interest and commission, being the charity's total income, amounted to £195,225 (2023: £167,608). Total expenditure for the year amounted to £190,561 (2023: £171,307). The surplus for the year before gains and losses was £4,664 (2023: £3,699 loss).

At 30 November 2024 the net assets of the charity totalled £5,525,069 (2023: £5,131,162). This figure is represented by the expendable endowment fund of £5,246,055 (2023: £4,877,454), an unrestricted designated fund (A D Wilson Memorial Fund) of £223,334 (2023: £232,011) plus a general fund of £55,680 (2023: £21,697), and property valued at £224,403 (2023: £224,403). The Trustees have included the investments of the charity at market value which is considered to be the fair value on 30 November 2024, in accordance with requirements of the Statement of Recommended Practice: Accounting and Reporting by Charities.

The Trustees consider the general fund to be the Charity's reserves, to be called upon if needed to ensure that the Charity's running costs can be met for two to three years. Owing to the nature of the Charity's work, i.e. discretionary grant-making, the Trustees acknowledge that if the Charity were ever in a position where its investment portfolio was not producing sufficient income to make grants at the level previously made, the Trustees would have to reconsider its activities but are not obliged to make a certain level of grants in any particular year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Langdale Trust is a charitable trust established by a settlement dated 27 May 1960 (the Settlement). This Trust was established to enable gifts to be made to other charities.

On 8 June 2012 the Trustees passed a resolution pursuant to Section 280 of the Charities Act 2011 to include additional administrative provisions in the settlement.

Method of appointment or election of trustees

Trustees are appointed by existing Trustees by Deed of Appointment. The Trustees who served during the year are set out on page 1.

Trustees meet annually to oversee the governance of the Trust, agree the broad strategy and areas of activity for the Trust including consideration of grant-making, reserves and risk management, policies and performance. More lately the Trustees have met virtually in line with Charity Commission guidance. On 23 July 2021, the Trustees passed a resolution pursuant to Section 280 of the Charities Act 2011 to include provisions that permit electronic meetings to be held.

Langdale Trust

Trustees' Report (continued) For the year ended 30 November 2024

Day-to-day management of the Trust's investments is delegated to the investment advisors on a discretionary investment managed basis. The Trustees annually review the statement of investment policy which governs the discretionary parameters.

Day to day administration is delegated to the Trustee's solicitors, Veale Wasbrough Vizards.

The Trustees are developing an induction pack for new Trustees and keep training needs under review.

The Trustees assess applications and award grants in line with their grant making policy.

Risk management

There are no major risks identified by the Trustees, though the Trustees are aware that the majority of the Trust's investments are subject to variations in the stock market to which the Trust is exposed. These risks are reviewed annually by the Trustees with the investment advisors who monitor the non-property investments. The Trustees also review the Trust's property portfolio with advisors. The Trustees receive details of seminars on matters affecting charities to assess them in meeting their training needs. The Trustees maintain appropriate insurance cover.

FUTURE DEVELOPMENTS

The Trustees plan to continue the Trust's existing activities, whilst monitoring investment markets.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees 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).

The law applicable to charities in England & Wales 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 of the charity for that period. In preparing these financial statements, the Trustees are required to:

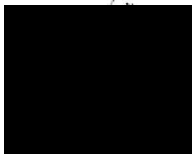
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Langdale Trust

Trustees' Report (continued)
For the year ended 30 November 2024

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

This report was approved by the Trustees, on 6 June 2025 and signed on their behalf by:

A solid black rectangular box used to redact the signature of the trustee.

Mr T R Wilson
Trustee

Independent Examiner's Report to the Trustees of Langdale Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 November 2024 which are set out on pages 7 to 17.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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 issued in October 2019 in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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


David W Farnsworth FCA
For and on behalf of Feltons
Feltons Chartered Accountants
8 Sovereign Court
8 Graham Street
Birmingham B1 3JR

Date 24/6/2025

Langdale Trust

Statement of financial activities
for the year ended 30 November 2024

	Notes	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Income					
Investments	2	195,225	-	195,225	167,608
Total income		<u>195,225</u>	<u>-</u>	<u>195,225</u>	<u>167,608</u>
Expenditure					
<i>Costs of raising funds :</i>					
Management costs		17,875	20,642	38,517	20,284
<i>Charitable activities:</i>					
Grants to institutions	3	140,000	-	140,000	135,000
Support costs	4	12,044	-	12,044	16,023
Total expenditure		<u>169,919</u>	<u>20,642</u>	<u>190,561</u>	<u>171,307</u>
Net income/(expenditure) before investment gains/(losses)		25,306	(20,642)	4,664	(3,699)
Net gains/(losses) on investments	10	-	389,243	389,243	(399,056)
Net income/(expenditure) before transfers		<u>25,306</u>	<u>368,601</u>	<u>393,907</u>	<u>(402,755)</u>
Gross transfers between funds	10	-	-	-	-
Net movement in funds		<u>25,306</u>	<u>368,601</u>	<u>393,907</u>	<u>(402,755)</u>
Reconciliation of funds					
Total funds brought forward	10	253,708	4,877,454	5,131,162	5,533,917
Total funds carried forward		<u>279,014</u>	<u>5,246,055</u>	<u>5,525,069</u>	<u>5,131,162</u>

All of the charity's activities derive from continuing operations during the above two financial periods.

Langdale Trust

Balance sheet as at 30 November 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investment property	6		224,403		224,403
Investments	7		<u>5,238,727</u>		<u>4,876,153</u>
			5,463,130		5,100,556
Current assets					
Debtors	8	29,636		433	
Cash at bank and in hand		<u>39,023</u>		<u>36,621</u>	
		68,659		37,054	
Creditors: amounts falling due within one year	9	<u>6,720</u>		<u>6,448</u>	
Net current assets			61,939		30,606
Net assets			<u>5,525,069</u>		<u>5,131,162</u>
Funds of the charity :					
Unrestricted funds	10		279,014		253,708
Endowment funds	10		5,246,055		4,877,454
Total funds			<u>5,525,069</u>		<u>5,131,162</u>

The financial statements were approved by the board of trustees on 6 June 2025 and were signed on its behalf by:



..... Mr T R Wilson - Trustee

The notes on pages 9 to 17 form part of these accounts.

Langdale Trust

Notes to the financial statements for the year ended 30 November 2024

1. Accounting policies

a) General information

Langdale Trust is an unincorporated charitable trust registered in England and Wales. The address of the principal office is given in the reference and administrative details of the charity on page 1 of these financial statements. The nature of the charity's operations is to apply the Trust fund to charitable institutions or for other charitable purposes within the United Kingdom.

b) Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared in accordance with 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 issued in October 2019 (with early adoption permitted), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared under the historical cost convention unless otherwise stated in the relevant accounting policy note.

c) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for a period of 12 months from the date of authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

d) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Langdale Trust

Notes to the financial statements for the year ended 30 November 2024 (continued)

1. Accounting policies (continued)

e) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

f) Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net (losses)/gains on investments' in the Statement of Financial Activities.

g) Investment property

Investment property is carried at fair value determined annually by the Trustees and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

h) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

i) Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Langdale Trust

Notes to the financial statements for the year ended 30 November 2024 (continued)

1. Accounting policies (continued)

j) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

l) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

m) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

The Endowment Fund is an expendable endowment. Income generated is to be used in furtherance of the charitable objectives. The fund is available to spend at the discretion of the Trustees.

n) Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The resulting accounting assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are the valuation of investment property.

Langdale Trust

Notes to the financial statements for the year ended 30 November 2024 (continued)

2. Investment income

	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Income from listed investments	195,225	-	195,225	167,608
	<u>195,225</u>	<u>-</u>	<u>195,225</u>	<u>167,608</u>
2023 total	<u>167,608</u>		<u>167,608</u>	

3. Grants payable to institutions

	Total 2024 £	Total 2023 £
Institutions :		
Age UK Group	4,000	4,000
Air Ambulance (Great Western)	5,000	5,000
Birmingham Royal Ballet	2,000	3,500
Birmingham St Mary's Hospice	-	4,000
Birmingham Settlement	4,000	4,000
Bowel Cancer UK	-	8,000
Bristol Drugs Project	3,000	3,500
British Heart Foundation	4,000	4,000
Bumblebee Conservation Trust	3,000	2,000
Clean Rivers Trust	3,000	-
Calvert Trust	-	5,000
Carers UK	-	4,000
The Corrymeela Community	4,000	4,000
Crohns and Colitis UK	2,000	2,000
Deafblind UK	3,000	4,000
Dementia UK	4,000	4,000
Dodford Children's Holiday Farm	4,000	4,000
Ecological Continuity Trust	2,000	-
Future Trees Trust	8,000	-
Galapagos Conservation Trust	2,000	2,000
Hearing Dogs	3,000	-
Ironbridge Gorge Museum Trust Ltd	1,000	-
Kingswood Trust	-	2,000
Marine Conservation Trust	4,000	-
Martin House Hospice	3,000	-
Mercy Ships	2,000	2,000
National Trust	4,000	4,000
New Bridge	4,000	-
Carried forward	<u>78,000</u>	<u>75,000</u>

Langdale Trust

Notes to the financial statements for the year ended 30 November 2024 (continued)

3. Grants payable to institutions (continued)

	Total 2024 £	Total 2023 £
Brought forward	78,000	75,000
People's trust for endangered species	4,000	-
Places2Be	2,000	2,000
Prisoners Abroad	3,000	4,000
Rainforest Foundation	4,000	4,000
Re-Cycle	4,000	-
Relate	3,000	4,000
Royal Airforce Benevolent	4,000	4,000
RNIB	4,000	4,000
SASBAH	4,000	-
St George's Youth club	-	4,000
Stroke Association	4,000	4,000
Survival International	4,000	7,500
Surfers Against Sewage	5,000	-
Tall Ships Youth Trust	2,000	2,000
The House on the Corner	3,000	4,000
The Respite Association	1,000	-
Up n' Away	-	5,000
Warley Wood Community Trust	-	7,500
Wildlife Trust Gwent	3,000	-
Wildlife Trust Beds, Cambs & Northants	-	4,000
YMCA (Central)	4,000	-
Young Lives Vs Cancer	4,000	-
Total	<u>140,000</u>	<u>135,000</u>
Total number of grants	<u>41</u>	<u>34</u>

Langdale Trust

Notes to the financial statements for the year ended 30 November 2024 (continued)

4. Analysis of support costs

	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Independent examination fee	1,950	-	1,950	1,950
Legal and professional fee	9,540	-	9,540	14,000
Sundry expenses	554	-	554	73
	<u>12,044</u>	<u>-</u>	<u>12,044</u>	<u>16,023</u>
2023 total	<u>16,023</u>	<u>-</u>	<u>16,023</u>	

5. Trustees remuneration

During the year, no trustees received remuneration (2023 : £nil) or benefits in kind (2023 : £nil).

During the year, travel and subsistence expenses totalling £541 (2023: £nil) were reimbursed to four trustees.

6. Investment property

Valuation

At 30 November 2023 and 30 November 2024

Woodland
£

224,403

The property was purchased at the end of 2016. The Trustees have considered the valuation and deem this appropriate for the current year.

No formal valuation has been undertaken but this will be reviewed on an annual basis.

7. Fixed asset investments

Market value

At 1 December 2023

Additions

Disposals

Revaluations

At 30 November 2024

Listed
securities
£

4,876,156

2,335,269

(1,431,159)

(541,539)

5,238,727

Langdale Trust

Notes to the financial statements for the year ended 30 November 2024 (continued)

8. Debtors

	Total 2024 £	Total 2023 £
Amounts held by investment managers	29,636	433
	<u>29,636</u>	<u>433</u>

9. Creditors - amounts falling due within one year

	Total 2024 £	Total 2023 £
Accruals	6,720	6,448
	<u>6,720</u>	<u>6,448</u>

10. Analysis of funds

	Balance at 1 December 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 30 November 2024 £
Designated funds					
A D Wilson Memorial Fund	180,821	132,300	(140,977)		172,144
Revaluation reserve Woodland	<u>51,190</u>	-	-	-	<u>51,190</u>
Total designated funds	<u>232,011</u>	<u>132,300</u>	<u>(140,977)</u>	-	<u>223,334</u>
General funds					
General fund	<u>21,697</u>	<u>62,925</u>	<u>(28,942)</u>	-	<u>55,680</u>
Total Unrestricted funds	<u>253,708</u>	<u>195,225</u>	<u>(169,919)</u>	-	<u>279,014</u>
Endowment funds					
Expendable endowment	4,877,454	-	(20,642)	389,243	5,246,055
Total funds	<u>5,131,162</u>	<u>195,225</u>	<u>(190,561)</u>	<u>389,243</u>	<u>5,525,069</u>

Langdale Trust

Notes to the financial statements for the year ended 30 November 2024 (continued)

10. Analysis of funds (continued)

Comparative information in respect of the preceding period is as follows :

	Balance at 1 December 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 30 November 2023 £
Designated funds					
A D Wilson Memorial Fund	435,416	158,761	(135,739)	(277,617)	180,821
Revaluation reserve Woodland	51,190	-	-	-	51,190
Total designated funds	486,606	158,761	(135,739)	(277,617)	232,011
General funds					
General fund	29,787	8,847	(16,937)	-	21,697
Total Unrestricted funds	516,393	167,608	(152,676)	(277,617)	253,708
Endowment funds					
Expendable endowment	5,017,524	-	(18,631)	(121,439)	4,877,454
Total funds	5,533,917	167,608	(171,307)	(399,056)	5,131,162

Name of fund

Description, nature and purpose of fund

AD Wilson Memorial Fund

This is held in memory of a former chairman of the Trust as a reserve for on-off larger projects which may arise in subsequent years. A woodland was purchased in the year ending 30 November 2016 and is shown as an investment property. There is also consideration of a bursary/sponsorship for training in forestry/woodland management being explored.

Expendable endowment fund

This fund is the capital endowment arising from the creation of the trust which is held to generate income for use in furthering the charitable objects. The fund is available to spend at the discretion of the Trustees.

Langdale Trust

Notes to the financial statements for the year ended 30 November 2024 (continued)

11. Analysis of net assets between funds

Fund balances at 30 November 2024 are represented by:

	Unrestricted funds £	Endowment funds £	Total funds £
Fixed asset investments	-	5,238,727	5,238,727
Investment property	224,403	-	224,403
Current assets	61,331	7,328	68,659
Current liabilities	(6,720)	-	(6,720)
Total net assets	<u>279,014</u>	<u>5,246,055</u>	<u>5,525,069</u>

Comparative information in respect of the preceding period is as follows :

	Unrestricted funds £	Endowment funds £	Total funds £
Fixed asset investments	-	4,876,153	4,876,153
Investment property	224,403	-	224,403
Current assets	35,753	1,301	37,054
Current liabilities	(6,448)	-	(6,448)
Total net assets	<u>253,708</u>	<u>4,877,454</u>	<u>5,131,162</u>

12. Related party transactions

Ms Jaime Hobday (secretary) is a partner of Veal Wasbrough Vizards LLP

	2024 £	2023 £
Secretarial services recharged by related party during the year	<u>9,270</u>	<u>9,000</u>

LANGDALE TRUST

England & Wales - Charity number 215317

Accounts

Langdale Trust

Annual Report and Financial Statements

Year ended 30 November 2023

Charity number : 215317

Feltons

Chartered Accountants

Birmingham

B1 3JR

Langdale Trust

**Report and financial statements
Year ended 30 November 2023**

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Langdale Trust

**Reference and Administrative Details
For the year ended 30 November 2023**

Trustees	Mr T R Wilson Ms T M Wilson Mr J M Elvin Ms N Rieley
Secretary	Ms J Hobday
Principal office and solicitors	Veale Wasbrough Vizards LLP PO Box 3501 Bristol BS2 2FL
Charity number	215317
Independent examiner	Feltons 8 Sovereign Court 8 Graham Street Birmingham B1 3JR
Bankers	Lloyds Bank Plc Westminster House Branch Epona House Pheonix Way Swansea SA7 9HG
Stockbrokers and investment advisers	EFG Harris Allday 33 Great Charles Street Birmingham B3 3JN

**Trustees' Report
For the year ended 30 November 2023**

The Trustees present their annual report together with the financial statements of Langdale Trust for the year ended 30 November 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published October 2019.

OBJECTIVES AND ACTIVITIES**Policies and objectives**

Under the Trust's governing document, the Trustees have wide powers of investment to apply the Trust Fund to charitable institutions or for other charitable purposes within the United Kingdom as the Trustees in their absolute discretion think fit from time to time. The Trustees have consistently followed such terms since the Trust was founded and this is confirmed in the Trust's grant making policy.

In shaping the Trust's objectives for the year, planning its activities, and reviewing the Trust's grant making policy, the Trustees have considered the Charity Commission's guidance on public benefit.

The Trustees have monitored the progress of investments to ensure that the Trust is in a position to achieve its objectives.

Activities for achieving objectives

The Trustees have made grants in the year totalling £135,000 (2022: £150,000) to various charitable institutions in furtherance of the above objects.

ACHIEVEMENTS AND PERFORMANCE**Investment policy and performance**

The investments are in modest or medium risk securities selected to:

- (a) give a sufficient financial return to enable the Trust to carry out its purposes effectively and without disruption;
- (b) maintain, or if possible, enhance the capital value of the investments funds and income derived therefrom in real terms;
- (c) obtain a reasonable balance between capital growth and income so that the Trust can meet future as well as current needs; and
- (d) avoid investments that are unduly risky.

The Trust's investments have performed satisfactorily against this policy although the Trustees note that given the fluctuations in the stock market, the portfolio and risk level will be kept under review. The Trustees have continued their policy of investing ethically. This investment policy is reviewed annually by the Trustees with the investment advisors and in line with Charity Commission guidance.

The Trustees have taken financial advice during the year from Berry & Oak and are in the process of diversifying the investment portfolio by appointing several investment managers to manage discrete investment pots and this will be put in place during the course of the next financial year.

Langdale Trust

Trustees' Report (continued) For the year ended 30 November 2023

Financial review

The attached financial statements show the state of the finances at 30 November 2023 which the Trustees consider to be sound. Dividends, interest and commission, being the charity's total income, amounted to £167,608 (2022: £171,721). Total expenditure for the year amounted to £171,307 (2022: £172,237). The deficit for the year before gains and losses was £3,699 (2022: £516).

At 30 November 2023 the net assets of the charity totalled £5,131,162 (2022: £5,533,917). This figure is represented by the expendable endowment fund of £4,877,454 (2022: £5,017,524), an unrestricted designated fund (A D Wilson Memorial Fund) of £232,011 (2022: £486,606) plus a general fund of £21,697 (2022: £29,787), and property valued at £224,403 (2022: £224,403). The Trustees have included the investments of the charity at market value which is considered to be the fair value on 30 November 2023, in accordance with requirements of the Statement of Recommended Practice: Accounting and Reporting by Charities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Langdale Trust is a charitable trust established by a settlement dated 27 May 1960 (the Settlement). This Trust was established to enable gifts to be made to other charities.

On 8 June 2012 the Trustees passed a resolution pursuant to Section 280 of the Charities Act 2011 to include additional administrative provisions in the settlement.

Method of appointment or election of trustees

Trustees are appointed by existing Trustees by Deed of Appointment. The Trustees who served during the year are set out on page 1.

Trustees meet annually to oversee the governance of the Trust, agree the broad strategy and areas of activity for the Trust including consideration of grant-making, reserves and risk management, policies and performance. More lately the Trustees have met virtually in line with Charity Commission guidance. On 23 July 2021, the Trustees passed a resolution pursuant to Section 280 of the Charities Act 2011 to include provisions that permit electronic meetings to be held.

Day-to-day management of the Trust's investments is delegated to the investment advisors on a discretionary investment managed basis. The Trustees annually review the statement of investment policy which governs the discretionary parameters.

Day to day administration is delegated to the Trustee's solicitors, Veale Wasbrough Vizards.

The Trustees are developing an induction pack for new Trustees and keep training needs under review.

The Trustees assess applications and award grants in line with their grant making policy.

Risk management

There are no major risks identified by the Trustees, though the Trustees are aware that the majority of the Trust's investments are subject to variations in the stock market to which the Trust is exposed. These risks are reviewed annually by the Trustees with the investment advisors who monitor the non-property investments. The Trustees also review the Trust's property portfolio with advisors. The Trustees receive details of seminars on matters affecting charities to assess them in meeting their training needs. The Trustees maintain appropriate insurance cover.

Langdale Trust

Trustees' Report (continued)
For the year ended 30 November 2023

FUTURE DEVELOPMENTS

The Trustees plan to continue the Trust's existing activities, whilst monitoring investment markets.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees 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).

The law applicable to charities in England & Wales 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 of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

This report was approved by the Trustees, on 12 July 2024 and signed on their behalf by:



Mr T R Wilson
Trustee

Independent Examiner's Report to the Trustees of Langdale Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 November 2023 which are set out on pages 6 to 16.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

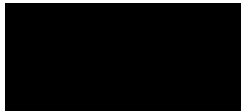
Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



David W Farnsworth FCA
For and on behalf of Feltons
Feltons Chartered Accountants
8 Sovereign Court
8 Graham Street
Birmingham B1 3JR

31 July 2024

Langdale Trust

Statement of financial activities for the year ended 30 November 2023

	Notes	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Income					
Investments	2	167,608	-	167,608	171,721
Total income		<u>167,608</u>	<u>-</u>	<u>167,608</u>	<u>171,721</u>
Expenditure					
<i>Costs of raising funds :</i>					
Management costs		1,653	18,631	20,284	11,314
<i>Charitable activities:</i>					
Grants to institutions	3	135,000	-	135,000	150,000
Support costs	4	16,023	-	16,023	10,923
Total expenditure		<u>152,676</u>	<u>18,631</u>	<u>171,307</u>	<u>172,237</u>
Net income/(expenditure) before investment gains/(losses)		14,932	(18,631)	(3,699)	(516)
Net (losses)/gains on investments	10	(277,617)	(121,439)	(399,056)	(722,142)
Net income/(expenditure) before transfers		<u>(262,685)</u>	<u>(140,070)</u>	<u>(402,755)</u>	<u>(722,658)</u>
Gross transfers between funds	10	-	-	-	-
Net movement in funds		<u>(262,685)</u>	<u>(140,070)</u>	<u>(402,755)</u>	<u>(722,658)</u>
Reconciliation of funds					
Total funds brought forward	10	516,393	5,017,524	5,533,917	6,256,575
Total funds carried forward		<u>253,708</u>	<u>4,877,454</u>	<u>5,131,162</u>	<u>5,533,917</u>

All of the charity's activities derive from continuing operations during the above two financial periods.

Langdale Trust

Balance sheet as at 30 November 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investment property	6		224,403		224,403
Investments	7		<u>4,876,153</u>		<u>5,281,872</u>
			5,100,556		5,506,275
Current assets					
Debtors	8	433		4,341	
Cash at bank and in hand		<u>36,621</u>		<u>29,657</u>	
		37,054		33,998	
Creditors: amounts falling due within one year	9	<u>6,448</u>		<u>6,356</u>	
Net current assets			30,606		27,642
Net assets			<u>5,131,162</u>		<u>5,533,917</u>
Funds of the charity :					
Unrestricted funds	10		253,708		516,393
Endowment funds	10		4,877,454		5,017,524
Total funds			<u>5,131,162</u>		<u>5,533,917</u>

The financial statements were approved by the board of trustees on 12 July 2024 and were signed on its behalf by:



..... Mr T R Wilson - Trustee

The notes on pages 8 to 16 form part of these accounts.

Langdale Trust

Notes to the financial statements for the year ended 30 November 2023

1. Accounting policies

a) General information

Langdale Trust is an unincorporated charitable trust registered in England and Wales. The address of the principal office is given in the reference and administrative details of the charity on page 1 of these financial statements. The nature of the charity's operations is to apply the Trust fund to charitable institutions or for other charitable purposes within the United Kingdom.

b) Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared in accordance with 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 issued in October 2019 (with early adoption permitted), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared under the historical cost convention unless otherwise stated in the relevant accounting policy note.

c) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for a period of 12 months from the date of authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

d) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Langdale Trust

Notes to the financial statements for the year ended 30 November 2023 (continued)

1. Accounting policies (continued)

e) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

f) Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net (losses)/gains on investments' in the Statement of Financial Activities.

g) Investment property

Investment property is carried at fair value determined annually by the Trustees and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

h) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

i) Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Langdale Trust

Notes to the financial statements for the year ended 30 November 2023 (continued)

1. Accounting policies (continued)

j) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

l) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

m) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

The Endowment Fund is an expendable endowment. Income generated is to be used in furtherance of the charitable objectives. The fund is available to spend at the discretion of the Trustees.

n) Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The resulting accounting assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are the valuation of investment property.

Langdale Trust

Notes to the financial statements for the year ended 30 November 2023 (continued)

2. Investment income

	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Income from listed investments	167,608	-	167,608	171,721
	<u>167,608</u>	<u>-</u>	<u>167,608</u>	<u>171,721</u>
2022 total	<u>163,501</u>	<u>8,220</u>	<u>171,721</u>	

3. Grants payable to institutions

	Total 2023 £	Total 2022 £
Institutions :		
Age UK Group	4,000	4,000
Air Ambulance (Great Western)	5,000	6,500
BID Services	-	4,000
Birmingham Royal Ballet	3,500	3,500
Birmingham St Mary's Hospice	4,000	-
Birmingham Settlement	4,000	4,000
Bowel Cancer UK	8,000	6,000
Bristol Drugs Project	3,500	-
British Heart Foundation	4,000	-
Bumblebee Conservation Trust	2,000	3,500
Calvert Trust	5,000	-
Carers UK	4,000	4,000
The Corrymeela Community	4,000	4,000
Crohns and Colitis UK	2,000	2,000
Deafblind UK	4,000	-
Dementia UK	4,000	4,000
Dodford Children's Holiday Farm	4,000	4,000
Future Trees Trust	-	8,750
Galapagos Conservation Trust	2,000	3,500
Home Start Bristol	-	4,000
Kingswood Trust	2,000	-
Lake District Foundation	-	6,000
The Leprosy Mission	-	4,000
Mapaction	-	4,000
Marie Curie Cancer Care	-	4,000
Carried forward	<u>69,000</u>	<u>83,750</u>

Langdale Trust

Notes to the financial statements for the year ended 30 November 2023 (continued)

3. Grants payable to institutions (continued)

	Total 2023 £	Total 2022 £
Brought forward	69,000	83,750
Marine Conservation Trust	-	4,000
Mercy Ships	2,000	-
National Trust	4,000	4,000
Places2Be	2,000	2,000
Prisoners Abroad	4,000	4,000
Rainforest Foundation	4,000	4,000
Relate	4,000	-
Royal Airforce Benevolent	4,000	4,000
RNIB	4,000	4,000
Scout Association - 8th Darlington (Cockerton Green) Scout Group	-	5,500
St George's Youth club	4,000	4,000
Stroke Association	4,000	4,000
Surrey Drug & Alcohol Care (SDAC)	-	3,500
Survival International	7,500	-
Tall Ships Youth Trust	2,000	3,500
The House on the Corner	4,000	4,000
Up n' Away	5,000	-
Warley Wood Community Trust	7,500	8,750
Wildlife Trust Warwickshire	-	4,000
Wildlife Trust Beds, Cambs & Northants	4,000	-
Youth Moves	-	3,000
Total	<u>135,000</u>	<u>150,000</u>
Total number of grants	<u>34</u>	<u>35</u>

Langdale Trust

Notes to the financial statements for the year ended 30 November 2023 (continued)

4. Analysis of support costs

	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Independent examination fee	1,950	-	1,950	1,860
Legal and professional fee	14,000	-	14,000	9,000
Sundry expenses	73	-	73	63
	<u>16,023</u>	<u>-</u>	<u>16,023</u>	<u>10,923</u>
2022 total	<u>10,923</u>	<u>-</u>	<u>10,923</u>	

5. Trustees remuneration

During the year no trustees received remuneration (2022 : £nil) or benefits in kind (2022 : £nil).

During the year no trustees received reimbursement of travel expenses (2022 : £nil).

6. Investment property

	Woodland £
Valuation	
At 30 November 2022 and 30 November 2023	<u>224,403</u>

The property was purchased at the end of 2016. The Trustees have considered the valuation and deem this appropriate for the current year.

No formal valuation has been undertaken but this will be reviewed on an annual basis.

7. Fixed asset investments

	Listed securities £
Market value	
At 1 December 2022	5,281,872
Additions	310,232
Disposals	(242,446)
Revaluations	(473,505)
At 30 November 2023	<u>4,876,153</u>

Langdale Trust

Notes to the financial statements for the year ended 30 November 2023 (continued)

8. Debtors

	Total 2023 £	Total 2022 £
Amounts held by investment managers	433	4,341
	<u>433</u>	<u>4,341</u>

9. Creditors - amounts falling due within one year

	Total 2023 £	Total 2022 £
Accruals	6,448	6,356
	<u>6,448</u>	<u>6,356</u>

10. Analysis of funds

	Balance at 1 December 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 30 November 2023 £
Designated funds					
A D Wilson Memorial Fund	435,416	158,761	(135,739)	(277,617)	180,821
Revaluation reserve Woodland	<u>51,190</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>51,190</u>
Total designated funds	<u>486,606</u>	<u>158,761</u>	<u>(135,739)</u>	<u>(277,617)</u>	<u>232,011</u>
General funds					
General fund	<u>29,787</u>	<u>8,847</u>	<u>(16,937)</u>	<u>-</u>	<u>21,697</u>
Total Unrestricted funds	<u>516,393</u>	<u>167,608</u>	<u>(152,676)</u>	<u>(277,617)</u>	<u>253,708</u>
Endowment funds					
Expendable endowment	5,017,524	-	(18,631)	(121,439)	4,877,454
Total funds	<u>5,533,917</u>	<u>167,608</u>	<u>(171,307)</u>	<u>(399,056)</u>	<u>5,131,162</u>

Langdale Trust

Notes to the financial statements for the year ended 30 November 2023 (continued)

10. Analysis of funds (continued)

Comparative information in respect of the preceding period is as follows :

	Balance at 1 December 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 30 November 2022 £
Designated funds					
A D Wilson Memorial Fund	473,956	153,738	(150,711)	(41,567)	435,416
Revaluation reserve Woodland	51,190	-	-	-	51,190
Total designated funds	525,146	153,738	(150,711)	(41,567)	486,606
General funds					
General fund	31,503	9,763	(11,479)	-	29,787
Total Unrestricted funds	556,649	163,501	(162,190)	(41,567)	516,393
Endowment funds					
Expendable endowment	5,699,926	8,220	(10,047)	(680,575)	5,017,524
Total funds	6,256,575	171,721	(172,237)	(722,142)	5,533,917

Name of fund

Description, nature and purpose of fund

AD Wilson Memorial Fund

This is held in memory of a former chairman of the Trust as a reserve for on-off larger projects which may arise in subsequent years. A woodland was purchased in the year ending 30 November 2016 and is shown as an investment property. There is also consideration of a bursary/sponsorship for training in forestry/woodland management being explored.

Expendable endowment fund

This fund is the capital endowment arising from the creation of the trust which is held to generate income for use in furthering the charitable objects. The fund is available to spend at the discretion of the Trustees.

Langdale Trust

Notes to the financial statements for the year ended 30 November 2023 (continued)

11. Analysis of net assets between funds

Fund balances at 30 November 2023 are represented by:

	Unrestricted funds £	Endowment funds £	Total funds £
Fixed asset investments	-	4,876,153	4,876,153
Investment property	224,403	-	224,403
Current assets	35,753	1,301	37,054
Current liabilities	(6,448)	-	(6,448)
Total net assets	<u>253,708</u>	<u>4,877,454</u>	<u>5,131,162</u>

Comparative information in respect of the preceding period is as follows :

	Unrestricted funds £	Endowment funds £	Total funds £
Fixed asset investments	278,707	5,003,165	5,281,872
Investment property	224,403	-	224,403
Current assets	19,639	14,359	33,998
Current liabilities	(6,356)	-	(6,356)
Total net assets	<u>516,393</u>	<u>5,017,524</u>	<u>5,533,917</u>

12. Related party transactions

Ms Jaime Hobday (secretary) is a partner of Veal Wasbrough Vizards LLP

	2023 £	2022 £
Secretarial services recharged by related party during the year	<u>9,000</u>	<u>8,625</u>

LANGDALE TRUST

England & Wales - Charity number 215317

Accounts

Langdale Trust

Annual Report and Financial Statements

Year ended 30 November 2022

Charity number : 215317

Feltons

Chartered Accountants

Birmingham

B1 3JR

Langdale Trust

**Report and financial statements
Year ended 30 November 2022**

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Langdale Trust

Reference and Administrative Details

Trustees	Mr T R Wilson Ms T M Wilson Mr J M Elvin Ms N Rieley
Secretary	Ms J Hobday
Principal office and solicitors	Veale Wasbrough Vizards LLP PO Box 3501 Bristol BS2 2FL
Charity number	215317
Independent examiner	Feltons 8 Sovereign Court 8 Graham Street Birmingham B1 3JR
Bankers	HSBC 130 New Street Birmingham B2 4JU
Stockbrokers and investment advisers	EFG Harris Allday 33 Great Charles Street Birmingham B3 3JN

Langdale Trust

Trustees' Report For the year ended 30 November 2022

The Trustees present their annual report together with the financial statements of Langdale Trust for the year ended 30 November 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published October 2019.

OBJECTIVES AND ACTIVITIES

Policies and objectives

Under the Trust's governing document, the Trustees have wide powers of investment to apply the Trust Fund to charitable institutions or for other charitable purposes within the United Kingdom as the Trustees in their absolute discretion think fit from time to time. The Trustees have consistently followed such terms since the Trust was founded and this is confirmed in the Trust's grant making policy.

In shaping the Trust's objectives for the year, planning its activities, and reviewing the Trust's grant making policy, the Trustees have considered the Charity Commission's guidance on public benefit.

The Trustees have monitored the progress of investments to ensure that the Trust is in a position to achieve its objectives.

Activities for achieving objectives

The Trustees have made grants in the year totalling £150,000 (2021: £145,000) to various charitable institutions in furtherance of the above objects.

ACHIEVEMENTS AND PERFORMANCE

Investment policy and performance

The investments are in modest or medium risk securities selected to:

- (a) give a sufficient financial return to enable the Trust to carry out its purposes effectively and without disruption;
- (b) maintain, or if possible, enhance the capital value of the investments funds and income derived therefrom in real terms;
- (c) obtain a reasonable balance between capital growth and income so that the Trust can meet future as well as current needs; and
- (d) avoid investments that are unduly risky.

The Trust's investments have performed satisfactorily against this policy although the Trustees note that given the fluctuations in the stock market, the portfolio and risk level will be kept under review. The Trustees have continued their policy of investing ethically. This investment policy is reviewed annually by the Trustees with the investment advisors and in line with Charity Commission guidance.

Financial review

The attached financial statements show the state of the finances at 30 November 2022 which the Trustees consider to be sound. Dividends, interest and commission, being the charity's total income, amounted to £171,721 (2021: £182,732). Total expenditure for the year amounted to £172,237 (2021: £155,858). The deficit for the year before gains and losses was £516 (2021: £26,874 surplus).

Langdale Trust

Trustees' Report (continued) For the year ended 30 November 2022

At 30 November 2022 the net assets of the charity totalled £5,533,917 (2021: £6,256,575). This figure is represented by the expendable endowment fund of £5,017,524 (2021: £5,699,926), an unrestricted designated fund (A D Wilson Memorial Fund) of £486,606 (2021: £525,146) plus a general fund of £29,787 (2021: £31,503), and property valued at £224,403 (2021: £224,403). The Trustees have included the investments of the charity at market value which is considered to be the fair value on 30 November 2022, in accordance with requirements of the Statement of Recommended Practice: Accounting and Reporting by Charities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Langdale Trust is a charitable trust established by a settlement dated 27 May 1960 (the Settlement). This Trust was established to enable gifts to be made to other charities.

On 8 June 2012 the Trustees passed a resolution pursuant to Section 280 of the Charities Act 2011 to include additional administrative provisions in the settlement.

Method of appointment or election of trustees

Trustees are appointed by existing Trustees by Deed of Appointment. The Trustees who served during the year are set out on page 1.

Trustees meet annually to oversee the governance of the Trust, agree the broad strategy and areas of activity for the Trust including consideration of grant-making, reserves and risk management, policies and performance. More lately the Trustees have met virtually in line with Charity Commission guidance. On 23 July 2021, the Trustees passed a resolution pursuant to Section 280 of the Charities Act 2011 to include provisions that permit electronic meetings to be held.

Day-to-day management of the Trust's investments is delegated to the investment advisors on a discretionary investment managed basis. The Trustees annually review the statement of investment policy which governs the discretionary parameters.

Day to day administration is delegated to the Trustee's solicitors, Veale Wasbrough Vizards.

The Trustees are developin an induction pack for new Trustees and keep training needs under review.

The Trustees assess applications and award grants in line with their grant making policy.

Risk management

There are no major risks identified by the Trustees, though the Trustees are aware that the majority of the Trust's investments are subject to variations in the stock market to which the Trust is exposed. These risks are reviewed annually by the Trustees with the investment advisors who monitor the non-property investments. The Trustees also review the Trust's property portfolio with advisors. The Trustees receive details of seminars on matters affecting charities to assess them in meeting their training needs. The Trustees maintain appropriate insurance cover.

FUTURE DEVELOPMENTS

The Trustees plan to continue the Trust's existing activities, whilst monitoring investment markets.

Langdale Trust

Trustees' Report (continued)
For the year ended 30 November 2022

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees 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).

The law applicable to charities in England & Wales 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 of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

This report was approved by the Trustees, on 7 July 2023 and signed on their behalf by:



Mr T R Wilson
Trustee

Independent Examiner's Report to the Trustees of Langdale Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 November 2022 which are set out on pages 6 to 16.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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 issued in October 2019 in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



David W Farnsworth FCA

For and on behalf of Feltons
Feltons Chartered Accountants
8 Sovereign Court
8 Graham Street
Birmingham B1 3JR

25 July 2023

Langdale Trust

Statement of financial activities for the year ended 30 November 2022

	Notes	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Income					
Investments	2	163,501	8,220	171,721	182,732
Total income		<u>163,501</u>	<u>8,220</u>	<u>171,721</u>	<u>182,732</u>
Expenditure					
<i>Costs of raising funds :</i>					
Management costs		1,267	10,047	11,314	678
<i>Charitable activities:</i>					
Grants to institutions	3	150,000	-	150,000	145,000
Support costs	4	10,923	-	10,923	10,180
Total expenditure		<u>162,190</u>	<u>10,047</u>	<u>172,237</u>	<u>155,858</u>
Net income/(expenditure) before investment gains/(losses)		1,311	(1,827)	(516)	26,874
Net (losses)/gains on investments	10	(41,567)	(680,575)	(722,142)	574,936
Net income/(expenditure) before transfers		<u>(40,256)</u>	<u>(682,402)</u>	<u>(722,658)</u>	<u>601,810</u>
Gross transfers between funds	10				-
Net movement in funds		<u>(40,256)</u>	<u>(682,402)</u>	<u>(722,658)</u>	<u>601,810</u>
Reconciliation of funds					
Total funds brought forward	10	556,649	5,699,926	6,256,575	5,654,765
Total funds carried forward		<u>516,393</u>	<u>5,017,524</u>	<u>5,533,917</u>	<u>6,256,575</u>

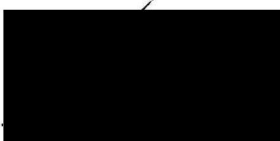
All of the charity's activities derive from continuing operations during the above two financial periods.

Langdale Trust

Balance sheet as at 30 November 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investment property	6		224,403		224,403
Investments	7		<u>5,281,872</u>		<u>6,007,536</u>
			5,506,275		6,231,939
Current assets					
Debtors	8	4,341		3,914	
Cash at bank and in hand		<u>29,657</u>		<u>26,705</u>	
		33,998		30,619	
Creditors: amounts falling due within one year					
	9	<u>6,356</u>		<u>5,983</u>	
Net current assets			27,642		24,636
Net assets			<u>5,533,917</u>		<u>6,256,575</u>
Funds of the charity :					
Unrestricted funds	10		516,393		556,649
Endowment funds	10		5,017,524		5,699,926
Total funds			<u>5,533,917</u>		<u>6,256,575</u>

The financial statements were approved by the board of trustees on 7 July 2023 and were signed on its behalf by :



..... Mr T R Wilson - Trustee

The notes on pages 8 to 16 form part of these accounts.

Langdale Trust

Notes to the financial statements for the year ended 30 November 2022

1. Accounting policies

a) General information

Langdale Trust is an unincorporated charitable trust registered in England and Wales. The address of the principal office is given in the reference and administrative details of the charity on page 1 of these financial statements. The nature of the charity's operations is to apply the Trust fund to charitable institutions or for other charitable purposes within the United Kingdom.

b) Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared in accordance with 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 issued in October 2019 (with early adoption permitted), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared under the historical cost convention unless otherwise stated in the relevant accounting policy note.

c) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for a period of 12 months from the date of authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

d) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Langdale Trust

Notes to the financial statements for the year ended 30 November 2022 (continued)

1. Accounting policies (continued)

e) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

f) Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net (losses)/gains on investments' in the Statement of Financial Activities.

g) Investment property

Investment property is carried at fair value determined annually by the Trustees and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

h) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

i) Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Langdale Trust

Notes to the financial statements for the year ended 30 November 2022 (continued)

1. Accounting policies (continued)

j) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

l) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

m) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

The Endowment Fund is an expendable endowment. Income generated is to be used in furtherance of the charitable objectives. The fund is available to spend at the discretion of the Trustees.

n) Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The resulting accounting assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are the valuation of investment property.

Langdale Trust

Notes to the financial statements for the year ended 30 November 2022 (continued)

2. Investment income

	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Income from listed investments	163,501	8,220	171,721	182,732
	<u>163,501</u>	<u>8,220</u>	<u>171,721</u>	<u>182,732</u>
2021 total	<u>157,059</u>	<u>25,673</u>	<u>182,732</u>	

3. Grants payable to institutions

	Total 2022 £	Total 2021 £
Institutions :		
Age UK Group	4,000	5,000
Air Ambulance (Great Western)	6,500	5,000
Barnardos	-	4,000
Bible Society	-	4,000
BID Services	4,000	-
Birmingham Royal Ballet	3,500	2,000
Birmingham St Mary's Hospice	-	5,000
Birmingham Settlement	4,000	5,000
Bowel Cancer UK	6,000	3,000
British Heart Foundation	-	5,000
Bumblebee Conservation Trust	3,500	2,000
Carers UK	4,000	3,000
Combat Stress	-	5,000
The Corrymeela Community	4,000	5,000
Crohns and Colitis UK	2,000	2,000
Dementia UK	4,000	5,000
Dodford Children's Holiday Farm	4,000	5,000
Douglas Bader Foundation	-	1,000
Future Trees Trust	8,750	4,000
Galapagos Conservation Trust	3,500	1,000
Hearing Dogs	-	5,000
Home Start Bristol	4,000	-
Ironbridge Gorge Museum Trust Ltd	-	2,000
Lake District Foundation	6,000	-
The Leprosy Mission	4,000	4,000
Carried forward	<u>75,750</u>	<u>82,000</u>

Langdale Trust

Notes to the financial statements for the year ended 30 November 2022 (continued)

3. Grants payable to institutions (continued)

	Total 2022 £	Total 2021 £
Brought forward	75,750	82,000
Mapaction	4,000	-
Marie Curie Cancer Care	4,000	-
Marine Conservation Trust	4,000	-
Macmillan Cancer support	-	5,000
National Trust	4,000	5,000
Places2Be	2,000	-
Prisoners Abroad	4,000	5,000
Rainforest Foundation	4,000	5,000
Relate	-	5,000
Royal Airforce Benevolent	4,000	-
RNIB	4,000	-
Scout Association - 8th Darlington (Cockerton Green) Scout Group	5,500	-
Severn Valley Railway	-	1,000
St George's Youth club	4,000	3,000
Stroke Association	4,000	5,000
Surrey Drug & Alcohol Care (SDAC)	3,500	1,000
Survival International	-	3,000
Tall Ships Youth Trust	3,500	-
The Heart of England Forest	-	3,000
The House on the Corner	4,000	-
UNICEF	-	4,000
United Christian Broadcasters	-	4,000
Warley Wood Community Trust	8,750	-
Wildlife Trust Warwickshire	4,000	-
Wildlife Trust Yorkshire	-	4,000
Woodland Trust	-	5,000
YMCA (England and Wales)	-	5,000
Youth Moves	3,000	-
Total	150,000	145,000
Total number of grants	35	38

Langdale Trust

Notes to the financial statements for the year ended 30 November 2022 (continued)

4. Analysis of support costs

	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Independent examination fee	1,860	-	1,860	1,860
Legal and professional fee	9,000	-	9,000	8,320
Sundry expenses	63	-	63	-
	<u>10,923</u>	<u>-</u>	<u>10,923</u>	<u>10,180</u>
2021 total	<u>10,180</u>	<u>-</u>	<u>10,180</u>	

5. Trustees remuneration

During the year no trustees received remuneration (2021 : £nil) or benefits in kind (2021 : £nil).

During the year no trustees received reimbursement of travel expenses (2021 : £nil).

6. Investment property

	Woodland £
Valuation	
At 30 November 2021 and 30 November 2022	<u>224,403</u>

The property was purchased at the end of 2016. The Trustees have considered the valuation and deem this appropriate for the current year.

No formal valuation has been undertaken but this will be reviewed on an annual basis.

7. Fixed asset investments

	Listed securities £
Market value	
At 1 December 2021	6,007,536
Additions	471,574
Disposals	(399,671)
Revaluations	(797,567)
At 30 November 2022	<u>5,281,872</u>

Langdale Trust

Notes to the financial statements for the year ended 30 November 2022 (continued)

8. Debtors

	Total 2022 £	Total 2021 £
Prepayments	-	711
Amounts held by investment managers	4,341	3,203
	<u>4,341</u>	<u>3,914</u>

9. Creditors - amounts falling due within one year

	Total 2022 £	Total 2021 £
Accruals	6,356	5,983
	<u>6,356</u>	<u>5,983</u>

10. Analysis of funds

	Balance at 1 December 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 30 November 2022 £
Designated funds					
A D Wilson Memorial Fund	473,956	153,738	(150,711)	(41,567)	435,416
Revaluation reserve Woodland	<u>51,190</u>	-	-	-	<u>51,190</u>
Total designated funds	<u>525,146</u>	<u>153,738</u>	<u>(150,711)</u>	<u>(41,567)</u>	<u>486,606</u>
General funds					
General fund	<u>31,503</u>	<u>9,763</u>	<u>(11,479)</u>	-	<u>29,787</u>
Total Unrestricted funds	<u>556,649</u>	<u>163,501</u>	<u>(162,190)</u>	<u>(41,567)</u>	<u>516,393</u>
Endowment funds					
Expendable endowment	5,699,926	8,220	(10,047)	(680,575)	5,017,524
Total funds	<u>6,256,575</u>	<u>171,721</u>	<u>(172,237)</u>	<u>(722,142)</u>	<u>5,533,917</u>

Langdale Trust

Notes to the financial statements for the year ended 30 November 2022 (continued)

10. Analysis of funds (continued)

Comparative information in respect of the preceding period is as follows :

	Balance at 1 December 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 30 November 2021 £
Designated funds					
A D Wilson Memorial Fund	471,588	148,046	(145,678)	-	473,956
Revaluation reserve Woodland	51,190	-	-	-	51,190
Total designated funds	<u>522,778</u>	<u>148,046</u>	<u>(145,678)</u>	<u>-</u>	<u>525,146</u>
General funds					
General fund	7,421	9,013	(10,180)	25,249	31,503
Total Unrestricted funds	<u>530,199</u>	<u>157,059</u>	<u>(155,858)</u>	<u>25,249</u>	<u>556,649</u>
Endowment funds					
Expendable endowment	5,124,566	25,673	-	549,687	5,699,926
Total funds	<u>5,654,765</u>	<u>182,732</u>	<u>(155,858)</u>	<u>574,936</u>	<u>6,256,575</u>

Name of fund	Description, nature and purpose of fund
AD Wilson Memorial Fund	This is held in memory of a former chairman of the Trust as a reserve for on-off larger projects which may arise in subsequent years. A woodland was purchased in the year ending 30 November 2016 and is shown as an investment property. There is also consideration of a bursary/sponsorship for training in forestry/woodland management being explored.
Expendable endowment fund	This fund is the capital endowment arising from the creation of the trust which is held to generate income for use in furthering the charitable objects. The fund is available to spend at the discretion of the Trustees.

Langdale Trust

Notes to the financial statements for the year ended 30 November 2022 (continued)

11. Analysis of net assets between funds

Fund balances at 30 November 2022 are represented by:

	Unrestricted funds	Endowment funds	Total funds
	£	£	£
Fixed asset investments	278,707	5,003,165	5,281,872
Investment property	224,403	-	224,403
Current assets	19,639	14,359	33,998
Current liabilities	(6,356)	-	(6,356)
Total net assets	516,393	5,017,524	5,533,917

Comparative information in respect of the preceding period is as follows :

	Unrestricted funds	Endowment funds	Total funds
	£	£	£
Fixed asset investments	320,767	5,686,769	6,007,536
Investment property	224,403	-	224,403
Current assets	17,462	13,157	30,619
Current liabilities	(5,983)	-	(5,983)
Total net assets	556,649	5,699,926	6,256,575

12. Related party transactions

Ms Jaime Hobday (secretary) is a partner of Veal Wasbrough Vizards LLP

Secretarial services recharged by related party during the year

	2022	2021
	£	£
	8,625	8,320

LANGDALE TRUST

England & Wales - Charity number 215317

Accounts

Langdale Trust

Annual Report and Financial Statements

Year ended 30 November 2021

Charity number : 215317

**Feltons
Chartered Accountants**

**Birmingham
B1 3JR**

Langdale Trust

**Report and financial statements
Year ended 30 November 2021**

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Langdale Trust

Reference and Administrative Details

Trustees	Mr T R Wilson Ms T M Wilson Mr J M Elvin Ms N Rieley
Secretary	Ms J Hobday
Principal office and solicitors	Veale Wasbrough Vizards LLP PO Box 3501 Bristol BS2 2FL
Charity number	215317
Independent examiner	Feltons 8 Sovereign Court 8 Graham Street Birmingham B1 3JR
Bankers	HSBC 130 New Street Birmingham B2 4JU
Stockbrokers and investment advisers	EFG Harris Allday 33 Great Charles Street Birmingham B3 3JN

Langdale Trust

Trustees' Report For the year ended 30 November 2021

The Trustees present their annual report together with the financial statements of Langdale Trust for the year ended 30 November 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published October 2019.

OBJECTIVES AND ACTIVITIES

Policies and objectives

Under the Trust's governing document, the Trustees have wide powers of investment to apply the Trust Fund to charitable institutions or for other charitable purposes within the United Kingdom as the Trustees in their absolute discretion think fit from time to time. The Trustees have consistently followed such terms since the Trust was founded and this is confirmed in the Trust's grant making policy.

In shaping the Trust's objectives for the year, planning its activities, and reviewing the Trust's grant making policy, the Trustees have considered the Charity Commission's guidance on public benefit.

The Trustees have monitored the progress of investments to ensure that the Trust is in a position to achieve its objectives.

Activities for achieving objectives

The Trustees have made grants in the year totalling £145,000 (2020: £140,000) to various charitable institutions in furtherance of the above objects.

ACHIEVEMENTS AND PERFORMANCE

Investment policy and performance

The investments are in modest or medium risk securities selected to:

- (a) give a sufficient financial return to enable the Trust to carry out its purposes effectively and without disruption;
- (b) maintain, or if possible, enhance the capital value of the investments funds and income derived therefrom in real terms;
- (c) obtain a reasonable balance between capital growth and income so that the Trust can meet future as well as current needs; and
- (d) avoid investments that are unduly risky.

The Trust's investments have performed satisfactorily against this policy although the Trustees note that given the fluctuations in the stock market, the portfolio and risk level will be kept under review. The Trustees have continued their policy of investing ethically. This investment policy is reviewed annually by the Trustees with the investment advisors and in line with Charity Commission guidance.

Financial review

The attached financial statements show the state of the finances at 30 November 2021 which the Trustees consider to be sound. Dividends, interest and commission, being the charity's total income, amounted to £182,732 (2020: £160,620). Total expenditure for the year amounted to £155,858 (2020: £150,695). The surplus for the year before gains and losses was £26,874 (2020: £9,925).

Langdale Trust

Trustees' Report (continued) For the year ended 30 November 2021

At 30 November 2021 the net assets of the charity totalled £6,256,575 (2020: £5,654,765). This figure is represented by the expendable endowment fund of £5,699,926 (2020: £5,124,566), an unrestricted designated fund (A D Wilson Memorial Fund) of £525,146 (2020: £522,778) plus a general fund of £31,503 (2020: £7,421), and property valued at £224,403 (2020: £224,403). The Trustees have included the investments of the charity at market value which is considered to be the fair value on 30 November 2021, in accordance with requirements of the Statement of Recommended Practice: Accounting and Reporting by Charities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Langdale Trust is a charitable trust established by a settlement dated 27 May 1960 (the Settlement). This Trust was established to enable gifts to be made to other charities.

On 8 June 2012 the Trustees passed a resolution pursuant to Section 280 of the Charities Act 2011 to include additional administrative provisions in the settlement.

Method of appointment or election of trustees

Trustees are appointed by existing Trustees by Deed of Appointment. The Trustees who served during the year are set out on page 1.

Trustees meet annually to oversee the governance of the Trust, agree the broad strategy and areas of activity for the Trust including consideration of grant-making, reserves and risk management, policies and performance. More lately the Trustees have met virtually in line with Charity Commission guidance. On 23 July 2021, the Trustees passed a resolution pursuant to Section 280 of the Charities Act 2011 to include provisions that permit electronic meetings to be held.

Day-to-day management of the Trust's investments is delegated to the investment advisors on a discretionary investment managed basis. The Trustees annually review the statement of investment policy which governs the discretionary parameters.

Day to day administration is delegated to the Trustee's solicitors, Veale Wasbrough Vizards.

The Trustees have developed an induction pack for new Trustees and keep training needs under review.

The Trustees assess applications and award grants in line with their grant making policy.

Risk management

There are no major risks identified by the Trustees, though the Trustees are aware that the majority of the Trust's investments are subject to variations in the stock market to which the Trust is exposed. These risks are reviewed annually by the Trustees with the investment advisors who monitor the non-property investments. The Trustees also review the Trust's property portfolio with advisors. The Trustees receive details of seminars on matters affecting charities to assess them in meeting their training needs. The Trustees maintain appropriate insurance cover.

FUTURE DEVELOPMENTS

The Trustees plan to continue the Trust's existing activities, whilst monitoring investment markets.

Langdale Trust

Trustees' Report (continued)
For the year ended 30 November 2021

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees 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).

The law applicable to charities in England & Wales 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 of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

This report was approved by the Trustees, on 8 July 2022 and signed on their behalf by:



Mr T R Wilson
Trustee

Independent Examiner's Report to the Trustees of Langdale Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 November 2021 which are set out on pages 6 to 16.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

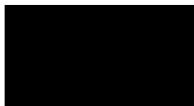
Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



David W Farnsworth FCA

For and on behalf of Feltons
Feltons Chartered Accountants
8 Sovereign Court
8 Graham Street
Birmingham B1 3JR

30 August 2022

Langdale Trust

Statement of financial activities for the year ended 30 November 2021

	Notes	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Income					
Investments	2	157,059	25,673	182,732	160,620
Total income		<u>157,059</u>	<u>25,673</u>	<u>182,732</u>	<u>160,620</u>
Expenditure					
<i>Costs of raising funds :</i>					
Management costs		678	-	678	645
<i>Charitable activities:</i>					
Grants to institutions	3	145,000	-	145,000	140,000
Support costs	4	10,180	-	10,180	10,050
Total expenditure		<u>155,858</u>	<u>-</u>	<u>155,858</u>	<u>150,695</u>
Net income/(expenditure) before investment gains/(losses)		1,201	25,673	26,874	9,925
Gain from revaluation of investment property		-	-	-	51,190
Net gains on investments	10	25,249	549,687	574,936	58,311
Net income/(expenditure) before transfers		<u>26,450</u>	<u>575,360</u>	<u>601,810</u>	<u>119,426</u>
Gross transfers between funds	10	-	-	-	-
Net movement in funds		<u>26,450</u>	<u>575,360</u>	<u>601,810</u>	<u>119,426</u>
Reconciliation of funds					
Total funds brought forward	10	530,199	5,124,566	5,654,765	5,535,339
Total funds carried forward		<u>556,649</u>	<u>5,699,926</u>	<u>6,256,575</u>	<u>5,654,765</u>

All of the charity's activities derive from continuing operations during the above two financial periods.

Langdale Trust

Balance sheet as at 30 November 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investment property	6		224,403		224,403
Investments	7		<u>6,007,536</u>		<u>5,409,421</u>
			6,231,939		5,633,824
Current assets					
Debtors	8	3,914		710	
Cash at bank and in hand		<u>26,705</u>		<u>26,154</u>	
		30,619		26,864	
Creditors: amounts falling due within one year					
	9	<u>5,983</u>		<u>5,923</u>	
Net current assets			24,636		20,941
Net assets			<u>6,256,575</u>		<u>5,654,765</u>
Funds of the charity :					
Unrestricted funds	10		556,649		530,199
Endowment funds	10		5,699,926		5,124,566
Total funds			<u>6,256,575</u>		<u>5,654,765</u>

The financial statements were approved by the board of trustees on 8 July 2022 and were signed on its behalf by :

 Mr T R Wilson - Trustee

The notes on pages 8 to 16 form part of these accounts.

Langdale Trust

Notes to the financial statements for the year ended 30 November 2021

1. Accounting policies

a) General information

Langdale Trust is an unincorporated charitable trust registered in England and Wales. The address of the principal office is given in the reference and administrative details of the charity on page 1 of these financial statements. The nature of the charity's operations is to apply the Trust fund to charitable institutions or for other charitable purposes within the United Kingdom.

b) Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 (with early application permitted) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared in accordance with 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 issued in October 2019 (with early adoption permitted), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared under the historical cost convention unless otherwise stated in the relevant accounting policy note.

c) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for a period of 12 months from the date of authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

d) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Langdale Trust

Notes to the financial statements for the year ended 30 November 2021 (continued)

1. Accounting policies (continued)

e) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

f) Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net (losses)/gains on investments' in the Statement of Financial Activities.

g) Investment property

Investment property is carried at fair value determined annually by the Trustees and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

h) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

i) Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Langdale Trust

Notes to the financial statements for the year ended 30 November 2021 (continued)

1. Accounting policies (continued)

j) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

l) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

m) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

The Endowment Fund is an expendable endowment. Income generated is to be used in furtherance of the charitable objectives. The fund is available to spend at the discretion of the Trustees.

n) Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The resulting accounting assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are the valuation of investment property.

Langdale Trust

Notes to the financial statements for the year ended 30 November 2021 (continued)

2. Investment income

	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Income from listed investments	157,059	25,673	182,732	160,620
	<u>157,059</u>	<u>25,673</u>	<u>182,732</u>	<u>160,620</u>
2020 total	<u>155,012</u>	<u>5,608</u>	<u>160,620</u>	

3. Grants payable to institutions

	Total 2021 £	Total 2020 £
Institutions :		
Age UK Group	5,000	3,000
Air Ambulance (Great Western)	5,000	5,000
Barnardos	4,000	-
Bible Society	4,000	1,000
Birmingham Royal Ballet	2,000	1,000
Birmingham St Mary's Hospice	5,000	-
Birmingham Settlement	5,000	3,000
Bowel Cancer UK	3,000	5,000
Bristol Old Vic	-	3,000
British Heart Foundation	5,000	3,000
Bumblebee Conservation Trust	2,000	2,000
Carers UK	3,000	3,000
Clean River Trust	-	5,000
CLIC	-	3,000
Combat Stress	5,000	3,000
The Corrymeela Community	5,000	3,000
Crohns and Colitis UK	2,000	2,000
Deafblind UK	-	3,000
Dementia UK	5,000	3,000
Dodford Children's Holiday Farm	5,000	3,000
Douglas Bader Foundation	1,000	-
Future Trees Trust	4,000	5,000
Galapagos Conservation Trust	1,000	1,000
Hearing Dogs	5,000	3,000
Ironbridge Gorge Museum Trust Ltd	2,000	2,000
Carried forward	<u>78,000</u>	<u>65,000</u>

Langdale Trust

Notes to the financial statements for the year ended 30 November 2021 (continued)

3. Grants payable to institutions (continued)

	Total 2021 £	Total 2020 £
Brought forward	78,000	65,000
Kingswood Trust	-	5,000
The Leprosy Mission	4,000	3,000
Marine Conservation Trust	-	5,000
Macmillan Cancer support	5,000	3,000
Mercy Ships	-	2,000
Mildmay	-	3,000
National Trust	5,000	3,000
New Bridge	-	3,000
Primrose hospice	-	3,000
Prisoners Abroad	5,000	3,000
Rainforest Foundation	5,000	3,000
Relate	5,000	3,000
RNIB	-	3,000
Salvation Army	-	3,000
Severn Valley Railway	1,000	1,000
St George's Youth club	3,000	5,000
Stroke Association	5,000	3,000
Surfers against Sewerage	-	5,000
Surrey Drug & Alcohol Care (SDAC)	1,000	1,000
Survival International	3,000	5,000
The Heart of England Forest	3,000	-
UNICEF	4,000	3,000
United Christian Broadcasters	4,000	1,000
Wildlife Trust Yorkshire	4,000	-
Woodland Trust	5,000	3,000
YMCA (England and Wales)	5,000	-
YMCA (Sutton Coldfield)	-	3,000
Total	<u>145,000</u>	<u>140,000</u>
Total number of grants	<u>38</u>	<u>46</u>

Langdale Trust

Notes to the financial statements for the year ended 30 November 2021 (continued)

4. Analysis of support costs

	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Independent examination fee	1,860	-	1,860	1,800
Legal and professional fee	8,320	-	8,320	8,250
	<u>10,180</u>	<u>-</u>	<u>10,180</u>	<u>10,050</u>
2020 total	<u>10,050</u>	<u>-</u>	<u>10,050</u>	

5. Trustees remuneration

During the year no trustees received remuneration (2020 : £nil) or benefits in kind (2020 : £nil).

During the year no trustees received reimbursement of travel expenses (2020 : £nil).

6. Investment property

	Woodland £
Valuation	
At 30 November 2020 and 30 November 2021	<u>224,403</u>

The property was purchased at the end of 2016. The Trustees have considered the valuation and deem this appropriate for the current year.

No formal valuation has been undertaken but this will be reviewed on an annual basis.

7. Fixed asset investments

	Listed securities £
Market value	
At 1 December 2020	5,409,421
Additions	675,436
Disposals	(371,546)
Revaluations	294,225
At 30 November 2021	<u>6,007,536</u>

Langdale Trust

Notes to the financial statements for the year ended 30 November 2021 (continued)

8. Debtors

	Total 2021 £	Total 2020 £
Prepayments	711	-
Amounts held by investment managers	3,203	710
	<u>3,914</u>	<u>710</u>

9. Creditors - amounts falling due within one year

	Total 2021 £	Total 2020 £
Accruals	5,983	5,923
	<u>5,983</u>	<u>5,923</u>

10. Analysis of funds

	Balance at 1 December 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 30 November 2021 £
Designated funds					
A D Wilson Memorial Fund	471,588	148,046	(145,678)	-	473,956
Revaluation reserve Woodland	51,190	-	-	-	51,190
Total designated funds	<u>522,778</u>	<u>148,046</u>	<u>(145,678)</u>	<u>-</u>	<u>525,146</u>
General funds					
General fund	7,421	9,013	(10,180)	25,249	31,503
Total Unrestricted funds	<u>530,199</u>	<u>157,059</u>	<u>(155,858)</u>	<u>25,249</u>	<u>556,649</u>
Endowment funds					
Expendable endowment	5,124,566	25,673	-	549,687	5,699,926
Total funds	<u>5,654,765</u>	<u>182,732</u>	<u>(155,858)</u>	<u>574,936</u>	<u>6,256,575</u>

Langdale Trust

Notes to the financial statements for the year ended 30 November 2021 (continued)

10. Analysis of funds (continued)

Comparative information in respect of the preceding period is as follows :

	Balance at 1 December 2019 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 30 November 2020 £
Designated funds					
A D Wilson Memorial Fund	467,049	145,184	(140,645)	-	471,588
Revaluation reserve Woodland	-	-	-	51,190	51,190
Total designated funds	<u>467,049</u>	<u>145,184</u>	<u>(140,645)</u>	<u>51,190</u>	<u>522,778</u>
General funds					
General fund	12,249	9,828	(10,050)	(4,606)	7,421
Total Unrestricted funds	<u>479,298</u>	<u>155,012</u>	<u>(150,695)</u>	<u>46,584</u>	<u>530,199</u>
Endowment funds					
Expendable endowment	5,056,041	5,608	-	62,917	5,124,566
Total funds	<u>5,535,339</u>	<u>160,620</u>	<u>(150,695)</u>	<u>109,501</u>	<u>5,654,765</u>

Name of fund	Description, nature and purpose of fund
AD Wilson Memorial Fund	This is held in memory of a former chairman of the Trust as a reserve for on-off larger projects which may arise in subsequent years. A woodland was purchased in the year ending 30 November 2016 and is shown as an investment property. There is also consideration of a bursary/sponsorship for training in forestry/woodland management being explored.
Expendable endowment fund	This fund is the capital endowment arising from the creation of the trust which is held to generate income for use in furthering the charitable objects. The fund is available to spend at the discretion of the Trustees.

Langdale Trust

Notes to the financial statements for the year ended 30 November 2021 (continued)

11. Analysis of net assets between funds

Fund balances at 30 November 2021 are represented by:

	Unrestricted funds £	Endowment funds £	Total funds £
Fixed asset investments	320,767	5,686,769	6,007,536
Investment property	224,403		224,403
Current assets	17,462	13,157	30,619
Current liabilities	(5,983)		(5,983)
Total net assets	556,649	5,699,926	6,256,575

Comparative information in respect of the preceding period is as follows :

	Unrestricted funds £	Endowment funds £	Total funds £
Fixed asset investments	285,066	5,124,355	5,409,421
Investment property	224,403	-	224,403
Current assets	26,653	211	26,864
Current liabilities	(5,923)	-	(5,923)
Total net assets	530,199	5,124,566	5,654,765

12. Related party transactions

Ms Jaime Hobday (secretary) is an associate of Veal Wasbrough Vizards LLP

	2021 £	2020 £
Secretarial services recharged by related party during the year	8,320	8,250

LANGDALE TRUST

England & Wales - Charity number 215317

Accounts

Langdale Trust

Annual Report and Financial Statements

Year ended 30 November 2020

Charity number : 215317

Feltons

Chartered Accountants

Birmingham

B1 3JR

Langdale Trust

**Report and financial statements
Year ended 30 November 2020**

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Langdale Trust

Reference and Administrative Details

Trustees	Mr T R Wilson Ms T M Wilson Mr J M Elvin Ms N Rieley
Secretary	Ms J Hobday
Principal office and solicitors	Veale Wasbrough Vizards LLP Second Floor 3 Brindley Place Birmingham B1 2JB
Charity number	215317
Independent examiner	Feltons 8 Sovereign Court 8 Graham Street Birmingham B1 3JR
Bankers	HSBC 130 New Street Birmingham B2 4JU
Stockbrokers and investment advisers	EFG Harris Allday 33 Great Charles Street Birmingham B3 3JN

Langdale Trust

Trustees' Report For the year ended 30 November 2020

The Trustees present their annual report together with the financial statements of Langdale Trust for the year ended 30 November 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published October 2019.

OBJECTIVES AND ACTIVITIES

Policies and objectives

Under the Trust's governing document, the Trustees have wide powers of investment to apply the Trust Fund to charitable institutions or for other charitable purposes within the United Kingdom as the Trustees in their absolute discretion think fit from time to time. The Trustees have consistently followed such terms since the Trust was founded and this is confirmed in the Trust's grant making policy.

In shaping the Trust's objectives for the year, planning its activities, and reviewing the Trust's grant making policy, the Trustees have considered the Charity Commission's guidance on public benefit.

The Trustees have monitored the progress of investments to ensure that the Trust is in a position to achieve its objectives.

Activities for achieving objectives

The Trustees have made grants in the year totalling £140,000 (2019: £171,000) to various charitable institutions in furtherance of the above objects.

ACHIEVEMENTS AND PERFORMANCE

Investment policy and performance

The investments are in modest or medium risk securities selected to:

- (a) give a sufficient financial return to enable the Trust to carry out its purposes effectively and without disruption;
- (b) maintain, or if possible, enhance the capital value of the investments funds and income derived therefrom in real terms;
- (c) obtain a reasonable balance between capital growth and income so that the Trust can meet future as well as current needs; and
- (d) avoid investments that are unduly risky.

The Trust's investments have performed satisfactorily against this policy. The Trustees have continued their policy of investing ethically. This investment policy is reviewed annually by the Trustees with the investment advisors and in line with Charity Commission guidance.

Financial review

The attached financial statements show the state of the finances at 30 November 2020 which the Trustees consider to be sound. Dividends, interest and commission, being the charity's total income, amounted to £160,620 (2019: £185,143). Total expenditure for the year amounted to £150,695 (2019: £181,897). The surplus for the year before gains and losses was £9,925 (2019: £3,246).

Langdale Trust

Trustees' Report (continued) For the year ended 30 November 2020

At 30 November 2020 the net assets of the charity totalled £5,654,765 (2019: £5,535,339). This figure is represented by the expendable endowment fund of £5,124,566 (2019: £5,056,041), an unrestricted designated fund (A D Wilson Memorial Fund) of £522,778 (2019: £467,049) plus a general fund of £7,421 (2019: £12,249), and property valued at £224,403 (2019: £173,213). The Trustees have included the investments of the charity at market value which is considered to be the fair value on 30 November 2020, in accordance with requirements of the Statement of Recommended Practice: Accounting and Reporting by Charities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Langdale Trust is a charitable trust established by a settlement dated 27 May 1960 (the Settlement). This Trust was established to enable gifts to be made to other charities.

On 8 June 2012 the Trustees passed a resolution pursuant to Section 280 of the Charities Act 2011 to include additional administrative provisions in the settlement.

Method of appointment or election of trustees

Trustees are appointed by existing Trustees by Deed of Appointment. The Trustees who served during the year are set out on page 1.

Trustees meet annually to oversee the governance of the Trust, agree the broad strategy and areas of activity for the Trust including consideration of grant-making, reserves and risk management, policies and performance. More lately the Trustees have met virtually in line with Charity Commission guidance. On 23 July 2021, the Trustees passed a resolution pursuant to Section 280 of the Charities Act 2011 to include provisions that permit electronic meetings to be held.

Day-to-day management of the Trust's investments is delegated to the investment advisors on a discretionary investment managed basis. The Trustees annually review the statement of investment policy which governs the discretionary parameters.

Day to day administration is delegated to the Trustee's solicitors, Veale Wasbrough Vizards.

The Trustees have developed a code of conduct for the Trustees including role, responsibilities and the provision of Trustee training.

The Trustees assess applications and award grants in line with their grant making policy.

Risk management

There are no major risks identified by the Trustees, though the Trustees are aware that the majority of the Trust's investments are subject to variations in the stock market to which the Trust is exposed. These risks are reviewed annually by the Trustees with the investment advisors who monitor the non-property investments. The Trustees also review the Trust's property portfolio with advisors. The Trustees receive details of seminars on matters affecting charities to assess them in meeting their training needs. The Trustees maintain appropriate insurance cover.

FUTURE DEVELOPMENTS

The Trustees plan to continue the Trust's existing activities, whilst monitoring investment markets.

Trustees' Report (continued)
For the year ended 30 November 2020

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees 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).

The law applicable to charities in England & Wales 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 of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

This report was approved by the Trustees, on 23 July 2021 and signed on their behalf by:

Mr T R Wilson
Trustee

Independent Examiner's Report to the Trustees of Langdale Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 November 2020 which are set out on pages 6 to 16.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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 issued in October 2019 in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019 but with early application permitted.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

David W Farnsworth FCA
For and on behalf of Feltons
Feltons Chartered Accountants
8 Sovereign Court
8 Graham Street
Birmingham B1 3JR

5 August 2021

Langdale Trust

Statement of financial activities for the year ended 30 November 2020

	Notes	Unrestricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
Income					
Investments	2	155,012	5,608	160,620	185,143
Total income		<u>155,012</u>	<u>5,608</u>	<u>160,620</u>	<u>185,143</u>
Expenditure					
<i>Costs of raising funds :</i>					
Investment management		645	-	645	617
<i>Charitable activities:</i>					
Grants to institutions	3	140,000	-	140,000	171,000
Support costs	4	10,050	-	10,050	10,280
Total expenditure		<u>150,695</u>	<u>-</u>	<u>150,695</u>	<u>181,897</u>
Net income/(expenditure) before investment gains/(losses)		4,317	5,608	9,925	3,246
Gain from revaluation of investment property	6	51,190	-	51,190	-
Net gains/(losses) on investments	10	(4,606)	62,917	58,311	479,169
Net income/(expenditure) before transfers		<u>50,901</u>	<u>68,525</u>	<u>119,426</u>	<u>482,415</u>
Gross transfers between funds	10	-	-	-	-
Net movement in funds		<u>50,901</u>	<u>68,525</u>	<u>119,426</u>	<u>482,415</u>
Reconciliation of funds					
Total funds brought forward	10	479,298	5,056,041	5,535,339	5,052,924
Total funds carried forward		<u>530,199</u>	<u>5,124,566</u>	<u>5,654,765</u>	<u>5,535,339</u>

All of the charity's activities derive from continuing operations during the above two financial periods.

Langdale Trust

Balance sheet as at 30 November 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Investment property	6		224,403		173,213
Investments	7		<u>5,409,421</u>		<u>5,232,006</u>
			5,633,824		5,405,219
Current assets					
Debtors	8	710		113,988	
Cash at bank and in hand		<u>26,154</u>		<u>22,055</u>	
		26,864		136,043	
Creditors: amounts falling due within one year	9	<u>5,923</u>		<u>5,923</u>	
Net current assets			20,941		130,120
Net assets			<u>5,654,765</u>		<u>5,535,339</u>
Funds of the charity :					
Unrestricted funds	10		530,199		479,298
Endowment funds	10		5,124,566		5,056,041
Total funds			<u>5,654,765</u>		<u>5,535,339</u>

The financial statements were approved by the board of trustees on 23 July 2021 and were signed on its behalf by :

..... Mr T R Wilson - Trustee

The notes on pages 8 to 16 form part of these accounts.

Langdale Trust

Notes to the financial statements for the year ended 30 November 2020

1. Accounting policies

a) General information

Langdale Trust is an unincorporated charitable trust registered in England and Wales. The address of the principal office is given in the reference and administrative details of the charity on page 1 of these financial statements. The nature of the charity's operations is to apply the Trust fund to charitable institutions or for other charitable purposes within the United Kingdom.

b) Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 (with early application permitted) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared in accordance with 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 issued in October 2019 (with early adoption permitted), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared under the historical cost convention unless otherwise stated in the relevant accounting policy note.

c) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for a period of 12 months from the date of authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

d) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Langdale Trust

Notes to the financial statements for the year ended 30 November 2020 (continued)

1. Accounting policies (continued)

e) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

f) Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net (losses)/gains on investments' in the Statement of Financial Activities.

g) Investment property

Investment property is carried at fair value determined annually by the Trustees and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

h) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

i) Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Langdale Trust

Notes to the financial statements for the year ended 30 November 2020 (continued)

1. Accounting policies (continued)

j) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

l) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

m) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

The Endowment Fund is an expendable endowment. Income generated is to be used in furtherance of the charitable objectives. The fund is available to spend at the discretion of the Trustees.

n) Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The resulting accounting assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are the valuation of investment property.

Langdale Trust

Notes to the financial statements for the year ended 30 November 2020 (continued)

2. Investment income

	Unrestricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
Income from listed investments	155,012	5,608	160,620	185,143
	<u>155,012</u>	<u>5,608</u>	<u>160,620</u>	<u>185,143</u>
2019 total	<u>175,832</u>	<u>9,311</u>	<u>185,143</u>	

3. Grants payable to institutions

	Total 2020 £	Total 2019 £
Institutions :		
Age UK	3,000	3,000
Air Ambulance (Great Western)	5,000	-
Barnardo's	-	4,000
Bible Society	1,000	-
Birmingham Royal Ballet	1,000	1,000
Birmingham Settlement	3,000	-
Birmingham St Mary's Hospice	-	3,000
Bowel cancer	5,000	3,000
Bristol Old Vic	3,000	1,000
British Heart Foundation	3,000	-
Bumblebee Conservation Trust	2,000	1,000
Buttle UK	-	3,000
Carers UK	3,000	3,000
Changing face UK	-	1,000
Children's hospice South West	-	3,000
Clean River Trust	5,000	3,000
CLIC	3,000	3,000
Combat Stress	3,000	3,000
Corrymeela Community	3,000	3,000
Crohns and Colitis	2,000	2,000
Deafblind UK	3,000	3,000
Dementia UK	3,000	3,000
Dodford Childrens' Holiday Farm	3,000	4,000
Exmoore Search & rescue	-	5,000
Fit Fields in Trust	-	4,000
Carried forward	<u>54,000</u>	<u>59,000</u>

Langdale Trust

Notes to the financial statements for the year ended 30 November 2020 (continued)

3. Grants payable to institutions (continued)

	Total 2020 £	Total 2019 £
Brought forward	54,000	59,000
Friends, Families and travellers	-	3,000
Future Trees Trust	5,000	6,000
Galapagos Conservation Trust	1,000	1,000
Guide dogs	-	2,000
Headway Birmingham and Solihull	-	1,000
Hearing dogs	3,000	3,000
Ironbridge Gorge Museum	2,000	1,000
Kingswood Trust	5,000	-
Lapal Canal Trust	-	3,000
Leprosy Mission	3,000	-
Marine Conservation Trust	5,000	4,000
Macmillan Cancer support	3,000	4,000
Mercy Ships	2,000	3,000
Mildmay	3,000	-
Mind	-	3,000
National Trust	3,000	3,000
New Bridge	3,000	3,000
Orangutan Appeal Uk	-	2,000
Oxfam	-	4,000
Pennywell Youth Project	-	3,000
People's trust for endangered species	-	3,000
Primrose hospice	3,000	3,000
Prisoners Abroad	3,000	3,000
Rainforest Foundation	3,000	6,000
Relate	3,000	3,000
RNIB	3,000	3,000
RSPB	-	3,000
Salvation Army	3,000	3,000
Severn Valley Railway	1,000	2,000
St George's Youth club	5,000	3,000
Stroke Association	3,000	3,000
Surfers against Sewerage	5,000	5,000
Surrey Drug & alcohol Care (SDAC)	1,000	1,000
Carried forward	125,000	149,000

Langdale Trust

Notes to the financial statements for the year ended 30 November 2020 (continued)

3. Grants payable to institutions (continued)

	Total 2020 £	Total 2019 £
Brought forward	125,000	149,000
Survival International	5,000	5,000
Tall Ships Youth Trust	-	1,000
The Hypatia Trust	-	2,000
The Migraine Trust	-	1,000
Tools for Self Reliance	-	3,000
Tree Aid	-	3,000
Unicef	3,000	3,000
United Christian Broadcasters	1,000	2,000
Wildlife Trust Sheffield & Rotherhamy	-	3,000
Wildwood Trust	-	2,000
Woodland Trust	3,000	-
YMCA (Sutton Coldfield)	3,000	3,000
	<u>140,000</u>	<u>177,000</u>
Cheques not banked from previous period	-	(6,000)
Total	<u>140,000</u>	<u>171,000</u>
 Total number of grants	 <u>46</u>	 <u>62</u>

4. Analysis of support costs

	Unrestricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
Independent examination fee	1,800	-	1,800	1,800
Legal and professional fee	8,250	-	8,250	8,250
Trustees' travel expenses	-	-	-	230
	<u>10,050</u>	<u>-</u>	<u>10,050</u>	<u>10,280</u>
 2019 total	 <u>10,280</u>	 <u>-</u>	 <u>10,280</u>	

5. Trustees remuneration

During the year no trustees received remuneration (2019 : £nil) or benefits in kind (2019 : £nil).

During the year no trustees received reimbursement of travel expenses (2019 : £230).

Langdale Trust

Notes to the financial statements for the year ended 30 November 2020 (continued)

6. Investment property

	Woodland £
Valuation	
At 1 December 2019	173,213
Revaluation	51,190
At 30 November 2020	<u>224,403</u>

The property was purchased at the end of 2016. During the year the investment property was revalued using the UK Forestry Report. The Trustees have considered the valuation and deem this appropriate for the current year.

No formal valuation has been undertaken but this will be reviewed on an annual basis.

7. Fixed asset investments

	Listed securities £
Market value	
At 1 December 2019	5,232,006
Additions	935,324
Disposals	(677,692)
Revaluations	(80,217)
At 30 November 2020	<u>5,409,421</u>

8. Debtors

	Total 2020 £	Total 2019 £
Amounts held by investment managers	710	113,988
	<u>710</u>	<u>113,988</u>

9. Creditors - amounts falling due within one year

	Total 2020 £	Total 2019 £
Accruals and deferred income	5,923	5,923
	<u>5,923</u>	<u>5,923</u>

Langdale Trust

Notes to the financial statements for the year ended 30 November 2020 (continued)

10. Analysis of funds

	Balance at 1 December 2019 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 30 November 2020 £
Designated funds					
A D Wilson Memorial Fund	467,049	145,184	(140,645)	-	471,588
Revaluation reserve Woodland	-	-	-	51,190	51,190
Total designated funds	467,049	145,184	(140,645)	51,190	522,778
General funds					
General fund	12,249	9,828	(10,050)	(4,606)	7,421
Total Unrestricted funds	479,298	155,012	(150,695)	46,584	530,199
Endowment funds					
Expendable endowment	5,056,041	5,608	-	62,917	5,124,566
Total funds	5,535,339	160,620	(150,695)	109,501	5,654,765

Comparative information in respect of the preceding period is as follows :

	Balance at 1 December 2018 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 30 November 2019 £
Designated funds					
A D Wilson Memorial Fund	456,918	10,748	(617)	-	467,049
General funds					
General fund	12,696	165,084	(181,280)	15,749	12,249
Total Unrestricted funds	469,614	175,832	(181,897)	15,749	479,298
Endowment funds					
Expendable endowment	4,583,310	9,311	-	463,420	5,056,041
Total funds	5,052,924	185,143	(181,897)	479,169	5,535,339

Langdale Trust

Notes to the financial statements for the year ended 30 November 2020 (continued)

10. Analysis of funds (continued)

Name of fund	Description, nature and purpose of fund
AD Wilson Memorial Fund	This is held in memory of a former chairman of the Trust as a reserve for on-off larger projects which may arise in subsequent years. A woodland was purchased in the year ending 30 November 2016 and is shown as an investment property. There is also consideration of a bursary/sponsorship for training in forestry/woodland management being explored.
Expendable endowment fund	This fund is the capital endowment arising from the creation of the trust which is held to generate income for use in furthering the charitable objects. The fund is available to spend at the discretion of the Trustees.

11. Analysis of net assets between funds

Fund balances at 30 November 2020 are represented by:

	Unrestricted funds £	Endowment funds £	Total funds £
Fixed asset investments	285,066	5,124,355	5,409,421
Investment property	224,403		224,403
Current assets	26,653	211	26,864
Current liabilities	(5,923)		(5,923)
Total net assets	530,199	5,124,566	5,654,765

Comparative information in respect of the preceding period is as follows :

	Unrestricted funds £	Endowment funds £	Total funds £
Fixed asset investments	289,270	4,942,736	5,232,006
Investment property	173,213	-	173,213
Current assets	22,738	113,305	136,043
Current liabilities	(5,923)	-	(5,923)
Total net assets	479,298	5,056,041	5,535,339

12. Related party transactions

Ms Jaime Hobday (secretary) is an associate of Veal Wasbrough Vizards LLP

	2020 £	2019 £
Secretarial services recharged by related party during the year	8,250	8,250