

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.

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.

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

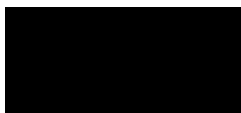
Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic 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	253,708	4,877,454	5,131,162

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	516,393	5,017,524	5,533,917

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

2023 £	2022 £
9,000	8,625