

THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE

England & Wales · Charity number 900380

Details

Status Registered

Legal form Trust

Registered 1990-03-09

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

Contact

Address Langford House
Langford
North Somerset
BS40 5DU

Phone 01179289207

Email langford-trust@bristol.ac.uk

Website www.langfordtrust.org

Activities

Objects: TO PAY OR APPLY THE SAME TO ADVANCE PUBLIC EDUCATION IN VETERINARY SCIENCE, MEDICINE, SURGERY AND ANIMAL WELFARE BY MEANS OF THE TEACHING, PRACTICE, DEVELOPMENT AND PROMOTION OF VETERINARY SCIENCE AND FOR SUCH OTHER CHARITABLE PURPOSES FOR THE RELIEF OF SUFFERING AMONG ANIMALS AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: we relieve suffering and further animal welfare by promoting the practice, advancement and teaching of veterinary science and we foster public education in animal health and welfare by supporting the university of Bristol school of veterinary science.

Classification

- **How:** Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research
- **What:** Education/training, Animals
- **Who:** Other Defined Groups

Geography

- Carmarthenshire
- Ceredigion
- Cornwall
- Devon
- Dorset
- Gloucestershire
- Herefordshire
- Monmouthshire
- Somerset
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£148,217	£103,621	-	-
2024-05-31	£390,273	£80,063	-	-
2023-05-31	£84,466	£101,961	-	-
2022-05-31	£209,274	£95,784	-	-
2021-05-31	£90,631	£98,196	-	-

Trustees

Name	Role	Appointed
SIR DAVID JAMES VERNON WILLS BT	Chair	
Clare Penelope Tibbs MRCVS		2017-06-14
ELIZABETH COOMBS		2020-06-09
Jennifer Cummins		2022-10-05
Robert Nicholas Foord Drewett		
Wendy Jane Goodwin		2023-02-09
professor william philip duffus mrcvs		1992-03-12

THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE

England & Wales - Charity number 900380

Accounts

Charity Registration No. 900380

**THE LANGFORD TRUST
FOR ANIMAL HEALTH AND WELFARE**

UNAUDITED TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025



**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2025**

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**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2025**

**LEGAL AND ADMINISTRATIVE
INFORMATION**

Trustees	Sir David Wills Bt Mr Robert Drewett Professor Philip Duffus Mrs Clare Tibbs Mrs Elizabeth Coombs Mrs Jennifer Cummins Mrs Wendy Goodwin
Charity number	900380
Website	www.langfordtrust.org
Facebook	Facebook.com/langfordtrust/
Twitter	Twitter.com/langfordtrust
Registered office	Langford House Langford North Somerset BS40 5DU
Accountants & Independent Examiners	Moore Scarrott Limited Calyx House South Road Taunton Somerset TA1 3DU

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2025**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MAY 2025**

The Trustees present their annual report and financial statements of the charity for the year ended 31 May 2025. The Trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, governance and management

The Trust is a registered charity, number 900380, and is constituted under a Trust Deed dated 23 February 1990. The Trust was established in recognition of the need to improve facilities at the Department of Clinical Veterinary Science. Traditionally the Trust has supported capital building projects, including the modernisation and expansion of facilities at the University of Bristol but in recent years has focused on funding PhDs and research projects to veterinary undergraduates. The Trust continues to improve animal health and welfare through advancing veterinary science knowledge. The ambition is to enhance educational experiences, encourage greater veterinary science research and establish relevant scientific projects that provide the data and evidence needed to help deliver better diagnosis, treatment and care procedures for animals.

A body of Trustees administer the Langford Trust. The Trustees' professional and personal interests represent a broad range of areas of influence, including the veterinary profession, accountancy, law, university education, agriculture, the local community and pet owners. A full list of Trustees is listed on page 2.

New Trustees are appointed by the existing Trustees. The Chairman is elected from the body of Trustees.

At the quarterly Trustees' meetings, the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Administrator.

All Trustees give of their time freely and no trustee remuneration was paid in the year. There are no trustee expenses and related party transactions to be disclosed in the accounts. Trustees are required to disclose all relevant interests and register them with the Chairman and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

Risk management

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The Trustees consider variability of investment returns to constitute the charity's major financial risk and recent extreme volatility in world stock markets has demonstrated this risk. All funds earmarked for capital projects are invested in low-risk investment accounts, prior to expenditure.

Objectives and activities of the charity

The objects of the Trust are to relieve suffering and to further animal welfare by:-

- Promoting the practice, advancement and teaching of veterinary science; and
- Fostering public education in Animal Health and Welfare.

To achieve this, the policy of the Langford Trust is to raise funds that can be used to benefit the veterinary schools of Bristol and other universities.

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2025**

Objectives and activities of the charity (*continued*)

The Trust carries out these objects by:-

- Raising funds to expand and improve both clinical facilities and teaching space at The School of Clinical Veterinary Science on the Langford campus;
- Supporting Post Graduate Training;
- Funding clinical research projects to advance science and ensure that decisions made in veterinary practice have their basis in evidence based science
- Funding PhD research projects
- Providing grants to projects that seek to further the health and welfare of animals.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trust carries out this programme through partnership with institutions, in particular, the Trust has concentrated on developing the existing partnership with the University of Bristol, School of Veterinary Science.

Review of activities and Financial Review

The Trust's work is entirely reliant upon income and investment returns. The investments realised a £1,936 gain this year (2024: £75,216) and provided a return on investments (interest and dividends received) totalling £49,511 (2024: £51,444).

The portfolio, which is managed by specialists in bespoke investment management, holds medium to low risk stock which is reassessed regularly by the Trustees with input and advice from the investment managers. The ethics of animal welfare are important considerations when making investments.

The Trust has secured donations totalling £97,384 (2024: £336,055) during the year with significant contributions from Mr T Holenstein (£59,933), The Alice Noakes Memorial Charitable Trust (£13,000), Ms T Ardley and Ms S Dale (£1,500) and The West of England Dachshund Association (£500).

Legacy gifts have been received from the estates of the late Ms JM Adams (£10,737) and the late Mr J Bainbridge (£5,000). The Trust also raised further income from selling merchandise.

The Trust paid grants totalling £73,975 (2024: £48,547) during the year. The Trust has committed funds totalling £153,015 to clinical research studies.

The following projects have received grant funding: -

Paralysis in Dogs

Injury to the spinal cord causes clear and devastating clinical consequences for affected individuals, with no regenerative treatment currently available for paralysis or incontinence. Pet dogs with spontaneous injuries to the spinal cord represent a well-established model of human injuries. This means that research into spinal cord injury in dogs is beneficial not only for dogs, but also highly relevant for people. The Langford Trust is funding a pilot study to: (i) develop labelled hydrogel biomaterials encapsulating olfactory ensheathing cells for transplant that can be visualised by MRI, and (ii) establish a protocol for imaging these constructs to non-invasively investigate their integration, necessary for regeneration, after intra-spinal transplantation in pet dogs with chronic spinal cord injuries. Developing this tool will enable optimisation of hydrogel-cell transplantation and in turn improve outcomes for dogs affected by spinal cord injury.

Review of activities and Financial Review (continued)

Myxomatous Mitral Valve Disease in Dogs

Myxomatous mitral valve disease (MMVD) is the commonest canine heart disease, affecting millions of dogs worldwide, and is inherited. In some dogs the disease is mild, causing no health problems, but in ~40% the heart will enlarge, leading to heart failure and death. We currently cannot predict which dogs will develop heart enlargement. The Langford Trust is supporting several studies which form part of a longitudinal study of MMVD at Bristol Vet School.

Inflammation is involved in the progression of MMVD and it has been hypothesized that inflammation is important in cardiac remodelling and the development of fibrosis. However, relationships between inflammation and remodelling have not previously been explored. Differences in cardiac metabolism have been demonstrated in dogs with different stages of MMVD. It is therefore likely that metabolic changes develop with disease progression.

However, this has not been evaluated in a longitudinal study to date. Measuring markers of inflammation, metabolism and collagen turnover in the blood of dogs with different stages of MMVD at three timepoints will allow us to investigate relationships between inflammation, metabolism and collagen formation and breakdown and heart enlargement and how these relationships change over time. The results of this study may identify patients that could benefit from dietary modification and/or drugs that target inflammation and/or slow down the development of fibrosis.

Meningoencephalitis of Unknown Origin (MUO) in Dogs

Meningoencephalitis is a severe inflammation of the brain resulting in neurological symptoms. In dogs it encompasses a group of poorly understood diseases named meningoencephalitis of unknown origin (MUO). Current treatments merely control clinical signs which are eventually fatal. It is estimated that hundreds of dogs are affected throughout the United Kingdom yearly, however to date, this category of diseases is poorly researched and has no effective cure.

The Langford Trust is funding a 3.5-year PhD study to investigate the hypothesis that MUO has a distinctive immune profile, characterization of which, will improve our understanding of etiopathogenesis and assist with the diagnosis and treatment of MUO. By elucidating the cause of the inflammation in MUO, we are aiming to: (i) improve the accuracy of MUO diagnosis (e.g., develop a new test for veterinarians); (ii) identify the triggers of MUO; (iii) identify potential targets for therapy that could help resolve clinical signs for prolonged periods of time (thereby helping dogs and their owners), and; (iv) minimise the side effects of medication by targeting specific arms of the immune system (e.g., using monoclonal antibody therapy, which would need to be further developed in the laboratory in follow-up projects).

Furthering veterinary education and research learning opportunities

To support a need for more veterinary researchers, the Langford Trust continues to encourage veterinary and veterinary nurse students into gaining research experience and furthering their skills through the INSPIRE veterinary research program at the University of Bristol. The Trust has provided four summer studentships offering undergraduates the opportunity to work with led investigators on pioneering research projects.

Four grants have been awarded by the Trust to veterinary undergraduates to assist with completing veterinary research projects as part of their master's studies in Global Wildlife Health and Conservation at Bristol vet school. Research topics are:

- Analysis of the prevalence of metabolic bone disease in a South-Western population of free-living European hedgehogs and predisposing factors for disease development.

THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE FOR THE YEAR ENDED 31 MAY 2025

- Assessment of prevalence of *Toxoplasma Gondii* IgG antibodies in feral and owned domestic cats in Western Australia and identify risk factors for exposure to the parasite.
- The effects of different harness attachment methods on behavioural time budgets of critically endangered New Zealand Bleeding Heart Doves, to suggest the best harness in terms of welfare implications.
- An evaluation of the efficacy of rabies vaccination campaigns and current knowledge, attitudes, and practices surrounding rabies in The Greater Waterberg Landscape, Namibia.

The Trustees have also provided several small grants and seed corn funding to support undergraduates and postgraduates who have shown exceptional dedication to pursuing research investigations alongside their studies. The projects are:

- Identifying risk factors in mortality among laying hens in different housing systems and its implications on welfare and sustainability.
- Analysis of the influence of disbudding on the hindgut microbiota and inflammatory responses in female Holstein dairy calves.
- PFAS in wildlife populations: are there species differences in contamination?
- Evaluating novel rapid testing for zoonotic diseases Leptospirosis and Brucellosis in dogs.

The Langford Trust supports animal health and welfare through improvements in veterinary science by supporting clinical research, veterinary diagnostic and treatment facilities and veterinary undergraduate and post-graduate education at Bristol Veterinary School.

All clinical research projects are based on the collection of data from patients and rely on the collaboration of clinical staff and basic scientists. The studies are designed to increase the knowledge of naturally occurring diseases and their treatments by the ethically approved research projects with the fully informed consent of the owner. This is relevant research, which will ultimately make a difference to the health and welfare of all animals including wildlife and those kept as pets, food and working animals worldwide.

The Langford Trust received donations specific to our clinical research studies from the Alice Noakes Memorial Charitable Trust, £13,000.

The Langford Trust continues to apply to grant making trusts for support and is very grateful to all donors for their support. The Trust is investing in the next generation of veterinary surgeons and researchers by funding extracurricular undergraduate research experiences, PhD studentships, clinical research training and enabling greater technical support. By doing all this the Langford Trust is enabling Bristol Veterinary School to deliver research findings and ideas that will advance veterinary science knowledge whilst improving the lives of animals and their human partners worldwide.

The Trust continues to support the development of pioneering animal care facilities at the University of Bristol Langford campus where the Langford Vets Animal Hospital is situated treating hundreds of animals every year. Through its Ambassador Donations scheme, the Trust has been able to provide a gift of £4,000 to fund improvements to the feline care centre.

Reserves and Investment Policy

The Trustees recognise that the level of voluntary income is becoming increasingly difficult to secure and are focused upon building the level of unrestricted reserves to continue to support research projects and educational development.

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2025**

Reserves and Investment Policy

The Trustees have agreed to retain a minimum level of unrestricted reserves in order to fulfil their committed pledges and running costs for the next three years which corresponds to the length of any research project.

The Trust's investment advisors are instructed to invest to maximise the total return on funds within the constraints of a medium to low risk investment portfolio.

Statement of Trustees' Responsibilities

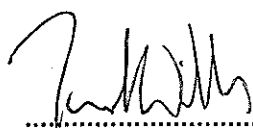
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Signed on behalf of the board of Trustees.


.....
Sir David Wills Bt
Chairman of the Trustees

Date: 2/10/25


.....
Mrs Jennifer Cummins
Trustee

Date: 2/10/25

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2025**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE**

I report to the Trustees on my examination of the accounts of the Trust for the year ended 31 May 2025, which are set out on pages 9 to 17.

Respective responsibilities of Trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Act and that an independent examination is required. I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants for England and Wales (ICAEW).

It is my responsibility to:

- examine the accounts under section 145 of the Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- to state whether particular matters have come to my attention.

This report, including my statement, has been prepared for, and only for, the Langford Trust Members as a body. My work has been undertaken so that I might state to the Members those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Langford Trust and the Members as a body for my examination work, for this report, or for the statements I have made.

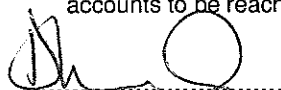
Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- Which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Acthave not been met; or
- To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Duncan Nicholas FCA
Chartered Accountant

Dated: 3/16/25

Moore Scarrott Limited
Calyx House
South Road
Taunton
TA1 3DU

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2025**

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Incoming resources					
Voluntary income	2a	22,735	75,971	98,706	338,829
Income on invested funds	2b	19,686	29,825	49,511	51,444
Total incoming resources		<u>42,421</u>	<u>105,796</u>	<u>148,217</u>	<u>390,273</u>
Resources expended					
Direct Charitable Grants	3	(45,493)	(28,482)	(73,975)	(48,547)
Costs of generating voluntary income	3	(29,646)	-	(29,646)	(31,516)
Total resources expended		<u>(75,139)</u>	<u>(28,482)</u>	<u>(103,621)</u>	<u>(80,063)</u>
Net movement in funds before gains/(losses) on investments		(32,718)	77,314	44,596	310,210
Net gains/(losses) on investment assets	4	979	957	1,936	75,216
Transfer of funds		(7,489)	7,489	-	-
Net movement in funds		<u>(39,228)</u>	<u>85,760</u>	<u>46,532</u>	<u>385,426</u>
Total funds brought forward		<u>975,854</u>	<u>582,034</u>	<u>1,557,888</u>	<u>1,172,462</u>
Total funds carried forward		<u>936,626</u>	<u>667,794</u>	<u>1,604,420</u>	<u>1,557,888</u>

All incoming resources and resources expended derive from continuing activities.

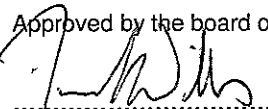
The notes on pages 12 to 17 form an integral part of these financial statements.

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2025**

**BALANCE SHEET
AS AT 31 MAY 2025**

	Notes	2025 £	2024 £
Fixed assets			
Office Equipment	7	-	-
Investments	8	<u>1,351,484</u>	<u>813,904</u>
		<u>1,351,484</u>	<u>813,904</u>
Current assets			
Stocks		148	246
Debtors	9	894	771
Cash at bank and in hand		<u>254,984</u>	<u>745,867</u>
		<u>256,026</u>	<u>746,884</u>
Current liabilities			
Creditors	10	<u>(3,090)</u>	<u>(2,900)</u>
Net current assets		252,936	743,984
Total assets		<u>1,604,420</u>	<u>1,557,888</u>
Income funds			
Unrestricted funds	11	936,626	975,854
Restricted funds	11	<u>667,794</u>	<u>582,034</u>
		<u>1,604,420</u>	<u>1,557,888</u>

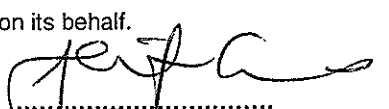
Approved by the board of Trustees and signed on its behalf.



Sir David Wills Bt
Chairman

Dated:

2/10/25



Mrs Jennifer Cummins
Trustee

2/10/25

The notes on pages 12 to 17 form an integral part of these financial statements.

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2025**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDING 31 MAY 2025**

		2025 £	2024 £
Net cash generated/(absorbed) in operating activities	12	(490,883)	288,776
Cash flows from financing activities		-	-
Change in cash and cash equivalents in the year		<u>(490,883)</u>	<u>288,776</u>
Cash and cash equivalents brought forward		745,867	457,091
Cash and cash equivalents carried forward		<u><u>254,984</u></u>	<u><u>745,867</u></u>

The notes on pages 12 to 17 form an integral part of these financial statements.

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2025**

NOTES TO THE ACCOUNTS

1 Accounting Policies

1.1 Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for further information).

1.2 Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

1.3 Incoming resources

Incoming resources are recognised in the accounts on the accruals basis, during the period in which they are due, and therefore match any related expenditure.

1.4 Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs incurred directly relating to the charitable company's objectives are included within charitable activities.

1.5 Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

1.6 Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.7 Fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost.

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2025**

NOTES TO THE ACCOUNTS

1 Accounting Policies (continued)

1.8 Depreciation

Depreciation was provided on all tangible fixed assets at rates calculated to write off the full cost over their estimated useful life. The principle rates in use were:

Office Equipment – 33% straight line

1.9 Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are charged or credited to the statement of financial activities based on the market value at the year end.

1.10 Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on the selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

2 a) Voluntary Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Donations and bequeaths				
Legacies and bequests	10,737	75,971	86,708	324,873
Appeals and donations	10,676	-	10,676	11,182
	<u>21,413</u>	<u>75,971</u>	<u>97,384</u>	<u>336,055</u>
Merchandise sales	1,322	-	1,322	2,774
	<u><u>22,735</u></u>	<u><u>75,971</u></u>	<u><u>98,706</u></u>	<u><u>338,829</u></u>

b) Income on Invested Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Interest on cash deposits	2,598	13,135	15,733	27,765
Dividends	17,088	16,690	33,778	23,679
	<u><u>19,686</u></u>	<u><u>29,825</u></u>	<u><u>49,511</u></u>	<u><u>51,444</u></u>

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2025**

NOTES TO THE ACCOUNTS

3 Total resources expended

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Direct costs				
Direct charitable grants	45,493	28,482	73,975	48,547
	<u>45,493</u>	<u>28,482</u>	<u>73,975</u>	<u>48,547</u>
Support and Governance costs				
Publicity costs	2,288	-	2,288	2,168
Bank charges	46	-	46	-
Office expenses	1,432	-	1,432	2,588
Management fees	22,750	-	22,750	24,000
Independent examiners fees	3,130	-	3,130	2,760
	<u>29,646</u>	<u>-</u>	<u>29,646</u>	<u>31,516</u>
Total resources expended	<u><u>75,139</u></u>	<u><u>28,482</u></u>	<u><u>103,621</u></u>	<u><u>80,063</u></u>

The breakdown of support costs and how these were allocated between governance and other support costs is show in the table below:-

	Governance Related £	Other Support Costs £	Total Allocated 2025 £	Total Allocated 2024 £
Support costs				
Publicity costs	-	2,288	2,288	2,168
Bank charges	-	46	46	-
Office expenses	-	1,432	1,432	2,588
Management fees	2,275	20,475	22,750	24,000
Total Support Costs	<u><u>2,275</u></u>	<u><u>24,241</u></u>	<u><u>26,516</u></u>	<u><u>28,756</u></u>

Allocation of other support costs is based upon an estimate of time spent on trustee meetings and other governance matters.

Total governance costs are analysed below:-

	2025 £	2024 £
Independent examiners fees	3,130	2,760
Support costs	2,275	2,400
Total governance costs	<u><u>5,405</u></u>	<u><u>5,160</u></u>

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2025**

NOTES TO THE ACCOUNTS

4 Gains/(losses) on investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Gains/(Losses) on revaluation	979	957	1,936	75,216
Total gains/(losses)	979	957	1,936	75,216

5 Trustee Directors

No Trustees received any remuneration during the year.

6 Net (outgoing)/incoming resources

Net (outgoing)/incoming resources is stated after charging:

	2025 £	2024 £
Independent Examiners' costs	3,130	2,760
	3,130	2,760

7 Fixed Assets

	Office Equipment £	2025 Total £	2024 Total £
Cost:			
At 1 June 2024 and 31 May 2025	2,388	2,388	2,388
Depreciation:			
At 1 June 2024 and 31 May 2025	2,388	2,388	2,388
Net book value:			
At 31 May 2025	-	-	-
At 31 May 2024	-	-	-

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2025**

NOTES TO THE ACCOUNTS

8 Investments

Listed investments	2025	2024
	£	£
Market value:		
As at 1 June 2024	813,904	715,009
Additions	500,000	-
Dividends reinvested	35,644	23,679
Gain/(loss) on investment	1,936	75,216
As at 31 May 2025	<u>1,351,484</u>	<u>813,904</u>
Net book value:		
As at 31 May 2025	<u>1,351,484</u>	<u>813,904</u>
As at 31 May 2024	<u>813,904</u>	<u>715,009</u>

All investment assets are held in the UK. Listed investments are stated at market value.

9 Debtors

	2025	2024
	£	£
Other debtors, prepayments and accrued income	893	771
	<u>893</u>	<u>771</u>

10 Creditors

	2025	2024
	£	£
Accruals and deferred income	3,090	2,900
	<u>3,090</u>	<u>2,900</u>

11 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
	£	£	£	£
Tangible assets	-	-	-	-
Investments	683,690	667,794	1,351,484	813,904
Current assets	256,026	-	256,026	746,884
Creditors: Amounts falling due within one year	(3,090)	-	(3,090)	(2,900)
	<u>936,626</u>	<u>667,794</u>	<u>1,604,420</u>	<u>1,557,888</u>

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2025**

NOTES TO THE ACCOUNTS

12 Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
	£	£
Net movement in funds	46,532	385,426
(Increase)/decrease in investments	(537,580)	(98,895)
(Increase)/decrease in stock	98	566
(Increase)/decrease in debtors	(123)	1,679
Increase/(decrease) in creditors	190	-
	<u>(490,883)</u>	<u>288,776</u>

THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2025

APPENDICES – NON-STATUTORY NOTE

Analysis of funds – Current year

	At 1 June 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and Losses £	At 31 May 2025 £
Unrestricted Funds						
Unrestricted fund	975,854	42,421	(75,139)	(7,489)	979	936,626
Total Unrestricted Funds	975,854	42,421	(75,139)	(7,489)	979	936,626
Restricted Funds						
Equine Research Fund	133,100	5,755	-	-	-	138,855
Farm Animal Fund	131,261	4,207	(10,604)	-	-	124,864
	264,361	9,962	(10,604)			263,719
Patricia Impson Memorial Fund	175,474	17,612	-	7,489	957	201,532
Feline	4,809	60,933	(4,809)	-	-	60,933
Feline Research FIP	815	156	-	-	-	971
Ann Baldry Legacy Fund	135,209	4,133	-	-	-	139,342
Ophthalmology Research Fund	-	-	-	-	-	-
Paralysis in Dogs	-	13,000	(13,000)	-	-	-
TB	-	-	-	-	-	-
Small Animal	1,366	-	(69)	-	-	1,297
Total Restricted Funds	582,034	105,796	(28,482)	7,489	957	667,794
Total Funds	1,557,888	148,217	(103,621)	-	1,936	1,604,420

1. The Large Animal Appeal, Equine Fund and Farm Animal Fund had previously been combined since 2010. The Trustees have taken the opportunity to split these individual Funds out in the accounts upon completion of the Large Animal Appeal.
2. The Equine Fund includes a specific memorial fund for Mitty Ehlers in respect of Equine Research totalling £3,360.
3. The Ann Baldry Legacy Fund is to be used for equine lameness research.
4. The Ophthalmology Research Fund is to be used for research into equine ophthalmology.

THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2025

APPENDICES – NON-STATUTORY NOTE

Analysis of funds – Previous year

	At 1 June 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and Losses £	At 31 May 2024 £
Unrestricted Funds						
Unrestricted fund	648,922	339,455	(56,162)	(5,254)	48,893	975,854
Total Unrestricted Funds	648,922	339,455	(56,162)	(5,254)	48,893	975,854
Restricted Funds						
Equine Research Fund	124,858	8,241	-	1	-	133,100
Farm Animal Fund	123,225	8,035	-	1	-	131,261
	248,083	16,276	-	2	-	264,361
Patricia Impson Memorial Fund	126,911	5,106	-	17,134	26,323	175,474
Feline	3,809	1,000	-	-	-	4,809
Feline Research FIP	656	159	-	-	-	815
Ann Baldry Legacy Fund	126,931	8,277	-	1	-	135,209
Ophthalmology Research Fund	11,880	-	-	(11,880)	-	-
Canine Heart Disease	5,072	-	(5,069)	(3)	-	-
TB	198	-	(198)	-	-	-
Small Animal	-	20,000	(18,634)	-	-	1,366
	523,540	50,818	(23,901)	5,254	26,323	582,034
Total Restricted Funds	523,540	50,818	(23,901)	5,254	26,323	582,034
Total Funds	1,172,462	390,273	(80,063)	-	75,216	1,557,888

1. The Large Animal Appeal, Equine Fund and Farm Animal Fund had previously been combined since 2010. The Trustees have taken the opportunity to split these individual Funds out in the accounts upon completion of the Large Animal Appeal.
2. The Equine Fund includes a specific memorial fund for Milly Ehlers in respect of Equine Research totalling £3,360.
3. The Ann Baldry Legacy Fund is to be used for equine lameness research.
4. The Ophthalmology Research Fund is to be used for research into equine ophthalmology.

THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE

England & Wales - Charity number 900380

Accounts

Charity Registration No. 900380

**THE LANGFORD TRUST
FOR ANIMAL HEALTH AND WELFARE**

UNAUDITED TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2024



**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2024**

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**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2024**

**LEGAL AND ADMINISTRATIVE
INFORMATION**

Trustees

Sir David Wills Bt
Mr Robert Drewett
Professor Philip Duffus
Mrs Clare Tibbs
Mrs Elizabeth Coombs
Mrs Jennifer Cummins
Mrs Wendy Goodwin

Charity number

900380

**Website
Facebook
Twitter**

www.langfordtrust.org
Facebook.com/langfordtrust/
Twitter.com/langfordtrust

Registered office

Langford House
Langford
North Somerset
BS40 5DU

Accountants & Independent Examiners

Moore Scarrott Limited
Calyx House
South Road
Taunton
Somerset
TA1 3DU

THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE FOR THE YEAR ENDED 31 MAY 2024

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2024

The Trustees present their annual report and financial statements of the charity for the year ended 31 May 2024. The Trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, governance and management

The Trust is a registered charity, number 900380, and is constituted under a Trust Deed dated 23 February 1990. The Trust was established in recognition of the need to improve facilities at the Department of Clinical Veterinary Science. Traditionally the Trust has supported capital building projects, including the modernisation and expansion of facilities at the University of Bristol but in recent years has focused on funding PhDs and research projects to veterinary undergraduates. The Trust continues to improve animal health and welfare through advancing veterinary science knowledge. The ambition is to enhance educational experiences, encourage greater veterinary science research and establish relevant scientific projects that provide the data and evidence needed to help deliver better diagnosis, treatment and care procedures for animals.

A body of Trustees administer the Langford Trust. The Trustees' professional and personal interests represent a broad range of areas of influence, including the veterinary profession, accountancy, law, university education, agriculture, the local community and pet owners. A full list of Trustees is listed on page 2.

New Trustees are appointed by the existing Trustees. The Chairman is elected from the body of Trustees.

At the quarterly Trustees' meetings, the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Administrator.

All Trustees give of their time freely and no trustee remuneration was paid in the year. There are no trustee expenses and related party transactions to be disclosed in the accounts. Trustees are required to disclose all relevant interests and register them with the Chairman and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

Risk management

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The Trustees consider variability of investment returns to constitute the charity's major financial risk and recent extreme volatility in world stock markets has demonstrated this risk. All funds earmarked for capital projects are invested in low-risk investment accounts, prior to expenditure.

Objectives and activities of the charity

The objects of the Trust are to relieve suffering and to further animal welfare by:-

- Promoting the practice, advancement and teaching of veterinary science; and
- Fostering public education in Animal Health and Welfare.

To achieve this, the policy of the Langford Trust is to raise funds that can be used to benefit the veterinary schools of Bristol and other universities.

THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE FOR THE YEAR ENDED 31 MAY 2024

Objectives and activities of the charity (*continued*)

The Trust carries out these objects by:-

- Raising funds to expand and improve both clinical facilities and teaching space at The School of Clinical Veterinary Science on the Langford campus;
- Supporting Post Graduate Training;
- Funding clinical research projects to advance science and ensure that decisions made in veterinary practice have their basis in evidence based science
- Funding PhD research projects
- Providing grants to projects that seek to further the health and welfare of animals.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trust carries out this programme through partnership with institutions, in particular, the Trust has concentrated on developing the existing partnership with the University of Bristol, School of Veterinary Science.

Review of activities and Financial Review

The Trust's work is entirely reliant upon income and investment returns. The investments realised a £75,216 gain this year (2023: £35,132 loss for the year) and provided a return on investments (interest and dividends received) totalling £51,444 (2023: £40,726).

The portfolio, which is managed by specialists in bespoke investment management, holds medium to low risk stock which is reassessed regularly by the Trustees with input and advice from the investment managers. The ethics of animal welfare are important considerations when making investments.

The Trust has secured donations totalling £336,055 (2023: £41,697) during the year with significant contributions from The Primrose Trust (£20,000), Mrs KM Buttars Charitable Trust (£5,000), the West of England Dachshund Association (£500) and the Basil Brown Charitable Trust (£500). Legacy gifts have been received from the estates of the late Ms Valerie Pullen (£260,000) and Mr Kenneth Rowe (£43,613). The Trust also raised further income from selling merchandise.

The Trust paid grants totalling £48,547 (2023: £70,147) during the year. The Trust has committed funds totalling £185,228 to clinical research studies that will commence in the latter half of 2024. The following projects have received grant funding: -

Paralysis in Dogs

Injury to the spinal cord causes clear and devastating clinical consequences for affected individuals, with no regenerative treatment currently available for paralysis or incontinence. Pet dogs with spontaneous injuries to the spinal cord represent a well-established model of human injuries. This means that research into spinal cord injury in dogs is beneficial not only for dogs, but also highly relevant for people. The Langford Trust is funding a pilot study to: (i) develop labelled hydrogel biomaterials encapsulating olfactory ensheathing cells for transplant that can be visualised by MRI, and (ii) establish a protocol for imaging these constructs to non-invasively investigate their integration, necessary for regeneration, after intra-spinal transplantation in pet dogs with chronic spinal cord injuries. Developing this tool will enable optimisation of hydrogel-cell transplantation and in turn improve outcomes for dogs affected by spinal cord injury.

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2024**

Review of activities and Financial Review (continued)

Myxomatous Mitral Valve Disease in Dogs Myxomatous mitral valve disease (MMVD) is the commonest canine heart disease, affecting millions of dogs worldwide, and is inherited. In some dogs the disease is mild, causing no health problems, but in ~40% the heart will enlarge, leading to heart failure and death. We currently cannot predict which dogs will develop heart enlargement. The Langford Trust is supporting several studies which form part of a longitudinal study of MMVD at Bristol Vet School.

Inflammation is involved in the progression of MMVD and it has been hypothesized that inflammation is important in cardiac remodelling and the development of fibrosis. However, relationships between inflammation and remodelling have not previously been explored. Differences in cardiac metabolism have been demonstrated in dogs with different stages of MMVD. It is therefore likely that metabolic changes develop with disease progression. However, this has not been evaluated in a longitudinal study to date. Measuring markers of inflammation, metabolism and collagen turnover in the blood of dogs with different stages of MMVD at three timepoints will allow us to investigate relationships between inflammation, metabolism and collagen formation and breakdown and heart enlargement and how these relationships change over time. The results of this study may identify patients that could benefit from dietary modification and/or drugs that target inflammation and/or slow down the development of fibrosis.

Wearable Technology for Dogs Recent advancements in wearable technology provide an opportunity to improve the management of chronic diseases in veterinary medicine. However, there are limited data regarding the use of these devices in veterinary patients. To date, the widespread adoption of wearable device use in clinical settings has been hindered due to challenges around their clinical validity. Overcoming these challenges requires the collaboration of technology manufacturers, data scientists and clinicians to develop and validate devices suitable for practice use through clinical trials. The Langford Trust is funding a one-year study into a wearable device for dogs suffering with MMVD. The development of a device which could distinguish between stages of heart disease progression would have enormous value as a screening tool and would allow dogs that would benefit from further diagnostic testing and treatment to be identified. Once validated in MMVD, there are a plethora of clinical scenarios in which a readily available wearable device able to accurately and continuously monitor heart rate in the home environment would be valuable.

Antimicrobial Resistance on Smallholder Farms PhD Antimicrobial resistance (AMR) is a topic of global health concern, both for human and animal health. AMR within the commercial farm environment has previously been studied but there has been little analysis of smallholder farms. Smallholdings are the fastest-growing sector of the UK farming industry. The Langford Trust is part funding a 3-year PhD which examines the relationships of smallholding farmers with their animals as well as with animal health, with a distinct focus on antimicrobial use and resistance.

Equine Trigeminal Mediated Headshaking Research Trigeminal mediated headshaking is a neuropathic facial pain syndrome in horses, of unknown cause. Affected horses throw their heads up and down vertically, strike at their noses with their front legs and snort and rub their noses. Many horses are euthanased for the condition as their lives become unbearable. The condition affects 1-4% of the UK equine population, so this is a significant welfare problem with very little scientific understanding of the cause and most suitable therapies. The Langford Trust is funding a 2-year clinical research study to test the viability of an accelerometer as an objective tool to measure the outcomes of treatments on patients.

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2024**

Review of activities and Financial Review (continued)

Ophthalmology Clinical
Scholar and MSc
Research

The Langford Trust is funding the training of a clinical scholar in ophthalmology, sufficient to achieve board certification (requiring small, farm and exotic animal experience also) but with the heavy focus on equine ophthalmology; with the intention of the candidate pursuing a career in this field.

The candidate will complete an MSc programme in 2024 and contribute to equine ophthalmology knowledge through novel and innovative research. The research area we have identified as in clear need of investigation is the effect of equine endocrinopathies on the pre-corneal tear film and cornea. Pituitary pars intermedia dysfunction (PPID or Cushing's disease) is a common disease of the aged horse. PPID has been linked to recurrent laminitis, hypertrichosis, muscle wastage, pendulous abdomen, polydipsia and polyuria and recurrent infections, as well as other endocrinopathies such as equine metabolic syndrome (EMS). It is our hope that the clinical scholar will make a substantial contribution to the advancement of equine ophthalmology in the UK and world-wide, as well as having a massive impact on the welfare of all equids.

Feline Kidney Disease

Chronic kidney disease (CKD) is a significant cause of morbidity and mortality in cats. It is characterised by progressive loss of filtration function. The functioning unit of the kidney is the nephron comprised of the glomerulus and tubules. Within the glomerulus is the filtration barrier which filters fluid and small solutes from the blood which then flows through the tubules to form urine. The glomerular endothelial cells form the first layer of the filtration barrier and are perforated with tiny fenestrations through which the fluid and small solutes flow. Fenestration loss therefore results in loss of filtering ability of the kidneys. The Langford Trust is supporting a study into understanding how the loss of Eps homology domain protein 3 (EHD3) contributes to CKD in cats. Demonstrating this is essential as EHD3 provides a modifiable target against which therapeutics could be developed to slow or reverse loss of renal filtration function in disease.

All clinical research projects are based on the collection of data from patients and rely on the collaboration of clinical staff and basic scientists. The studies are designed to increase the knowledge of naturally occurring diseases and their treatments by the ethically approved research projects with the fully informed consent of the owner. This is relevant research, which will ultimately make a difference to the health and welfare of all animals including wildlife and those kept as pets, food and working animals worldwide.

The Langford Trust continues to apply to grant making trusts for support and is very grateful to all donors for their support. The Trust is investing in the next generation of veterinary surgeons and researchers by funding extracurricular undergraduate research experiences, PhD studentships, clinical research training and enabling greater technical support. By doing all this the Langford Trust is enabling Bristol Veterinary School to deliver research findings and ideas that will advance veterinary science knowledge whilst improving the lives of animals and their human partners worldwide.

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2024**

Reserves and Investment Policy

The Trustees recognise that the level of voluntary income is becoming increasingly difficult to secure and are focused upon building the level of unrestricted reserves to continue to support research projects and educational development.

The Trustees have agreed to retain a minimum level of unrestricted reserves in order to fulfil their committed pledges and running costs for the next three years which corresponds to the length of any research project.

The Trust's investment advisors are instructed to invest to maximise the total return on funds within the constraints of a medium to low risk investment portfolio.

Statement of Trustees' Responsibilities

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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Signed on behalf of the board of Trustees.

Sir David Wills Bt

.....
Sir David Wills Bt
Chairman of the Trustees

Date: 03-12-24

Jennifer Cummins

.....
Mrs Jennifer Cummins
Trustee

Date: 03-12-24

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2024**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE**

I report to the Trustees on my examination of the accounts of the Trust for the year ended 31 May 2024, which are set out on pages 9 to 17.

Respective responsibilities of Trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Act and that an independent examination is required. I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants for England and Wales (ICAEW).

It is my responsibility to:

- examine the accounts under section 145 of the Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- to state whether particular matters have come to my attention.

This report, including my statement, has been prepared for, and only for, the Langford Trust Members as a body. My work has been undertaken so that I might state to the Members those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Langford Trust and the Members as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- Which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

- To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Moore Scarrott Ltd

.....
Duncan Nicholas FCA
Chartered Accountant

Dated: 04-12-24

Moore Scarrott Limited
Calyx House
South Road
Taunton
TA1 3DU

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2024**

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Incoming resources					
Voluntary income	2a	317,569	21,260	338,829	43,740
Income on invested funds	2b	21,886	29,558	51,444	40,726
Total incoming resources		<u>339,455</u>	<u>50,818</u>	<u>390,273</u>	<u>84,466</u>
Resources expended					
Direct Charitable Grants	3	(24,646)	(23,901)	(48,547)	(70,147)
Costs of generating voluntary income	3	(31,516)	-	(31,516)	(31,814)
Total resources expended		<u>(56,162)</u>	<u>(23,901)</u>	<u>(80,063)</u>	<u>(101,961)</u>
Net movement in funds before gains/(losses) on investments		283,293	26,917	310,210	(17,495)
Net gains/(losses) on investment assets	4	48,893	26,323	75,216	(35,132)
Transfer of funds		(5,254)	5,254	-	-
Net movement in funds		<u>326,932</u>	<u>58,494</u>	<u>385,426</u>	<u>(52,627)</u>
Total funds brought forward		<u>648,922</u>	<u>523,540</u>	<u>1,172,462</u>	<u>1,225,089</u>
Total funds carried forward		<u>975,854</u>	<u>582,034</u>	<u>1,557,888</u>	<u>1,172,462</u>

All incoming resources and resources expended derive from continuing activities.

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2024**

**BALANCE SHEET
AS AT 31 MAY 2024**

	Notes	2024 £	2023 £
Fixed assets			
Office Equipment	7	-	-
Investments	8	<u>813,904</u>	<u>715,009</u>
		813,904	715,009
Current assets			
Stocks		246	812
Debtors	9	771	2,450
Cash at bank and in hand		<u>745,867</u>	<u>457,091</u>
		746,884	460,353
Current liabilities			
Creditors	10	<u>(2,900)</u>	<u>(2,900)</u>
Net current assets		743,984	457,453
Total assets		<u>1,557,888</u>	<u>1,172,462</u>
Income funds			
Unrestricted funds	11	975,854	648,922
Restricted funds	11	<u>582,034</u>	<u>523,540</u>
		<u>1,557,888</u>	<u>1,172,462</u>

Approved by the board of Trustees and signed on its behalf.

Sir David Wills Bt

.....
Sir David Wills Bt
Chairman

Jennifer Cummins

.....
Mrs Jennifer Cummins
Trustee

Dated: 03-12-24

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2024**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDING 31 MAY 2024**

		2024	2023
		£	£
Net cash generated/(absorbed) in operating activities	12	288,776	(41,278)
Cash flows from financing activities		-	-
Change in cash and cash equivalents in the year		<u>288,776</u>	<u>(41,278)</u>
Cash and cash equivalents brought forward		457,091	498,369
Cash and cash equivalents carried forward		<u>745,867</u>	<u>457,091</u>

The notes on pages 12 to 17 form an integral part of these financial statements.

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2024**

NOTES TO THE ACCOUNTS**1 Accounting Policies****1.1 Basis of preparation**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for further information).

1.2 Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

1.3 Incoming resources

Incoming resources are recognised in the accounts on the accruals basis, during the period in which they are due, and therefore match any related expenditure.

1.4 Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs incurred directly relating to the charitable company's objectives are included within charitable activities.

1.5 Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

1.6 Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.7 Fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost.

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2024**

NOTES TO THE ACCOUNTS

1 Accounting Policies (continued)

1.8 Depreciation

Depreciation was provided on all tangible fixed assets at rates calculated to write off the full cost over their estimated useful life. The principle rates in use were:

Office Equipment – 33% straight line

1.9 Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are charged or credited to the statement of financial activities based on the market value at the year end.

1.10 Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on the selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

2 a) Voluntary Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Donations and bequeaths				
Legacies and bequests	303,613	21,260	324,873	21,247
Appeals and donations	11,182	-	11,182	20,450
	<u>314,795</u>	<u>21,260</u>	<u>336,055</u>	<u>41,697</u>
Merchandise sales	2,774	-	2,774	2,043
	<u>317,569</u>	<u>21,260</u>	<u>338,829</u>	<u>43,740</u>

b) Income on Invested Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Interest on cash deposits	3,312	24,453	27,765	17,520
Dividends	18,574	5,105	23,679	23,206
	<u>21,886</u>	<u>29,558</u>	<u>51,444</u>	<u>40,726</u>

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2024**

NOTES TO THE ACCOUNTS

3 Total resources expended

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Direct costs				
Direct charitable grants	24,646	23,901	48,547	70,147
	24,646	23,901	48,547	70,147
Support and Governance costs				
Publicity costs	2,168	-	2,168	1,966
Office expenses	2,588	-	2,588	2,554
Management fees	24,000	-	24,000	24,404
Independent examiners fees	2,760	-	2,760	2,890
	31,516	-	31,516	31,814
Total resources expended	56,162	23,901	80,063	101,961

The breakdown of support costs and how these were allocated between governance and other support costs is shown in the table below:-

	Governance Related £	Other Support Costs £	Total Allocated 2024 £	Total Allocated 2023 £
Support costs				
Publicity costs	-	2,168	2,168	1,966
Office expenses	-	2,588	2,588	2,554
Management fees	2,400	21,600	24,000	24,404
Total Support Costs	2,400	26,356	28,756	28,924

Allocation of other support costs is based upon an estimate of time spent on trustee meetings and other governance matters.

Total governance costs are analysed below:-

	2024 £	2023 £
Independent examiners fees	2,760	2,890
Support costs	2,400	2,440
Total governance costs	5,160	5,330

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2024**

NOTES TO THE ACCOUNTS

4 Gains/(losses) on investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Gains/(Losses) on revaluation	48,893	26,323	75,216	(35,132)
Total gains/(losses)	48,893	26,323	75,216	(35,132)

5 Trustee Directors

No Trustees received any remuneration during the year.

6 Net (outgoing)/incoming resources

Net (outgoing)/incoming resources is stated after charging:

	2024 £	2023 £
Independent Examiners' costs	2,760	2,890
	2,760	2,890

7 Fixed Assets

	Office Equipment £	2024 Total £	2023 Total £
Cost:			
At 1 June 2023 and 31 May 2024	2,388	2,388	2,388
Depreciation:			
At 1 June 2023 and 31 May 2024	2,388	2,388	2,388
Net book value:			
At 31 May 2024	-	-	-
At 31 May 2023	-	-	-

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2024**

NOTES TO THE ACCOUNTS

8 Investments

Listed investments	2024	2023
	£	£
Market value:		
As at 1 June 2023	715,009	726,940
Additions	-	-
Dividends reinvested	23,679	23,201
Gain/(loss) on investment	75,216	(35,132)
As at 31 May 2024	<u>813,904</u>	<u>715,009</u>
Net book value:		
As at 31 May 2024	<u>813,904</u>	<u>715,009</u>
As at 31 May 2023	<u>715,009</u>	<u>726,940</u>

All investment assets are held in the UK. Listed investments are stated at market value.

9 Debtors

	2024	2023
	£	£
Other debtors, prepayments and accrued income	771	2,450
	<u>771</u>	<u>2,450</u>

10 Creditors

	2024	2023
	£	£
Accruals and deferred income	2,900	2,900
	<u>2,900</u>	<u>2,900</u>

11 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Tangible assets	-	-	-	-
Investments	638,432	175,472	813,904	715,009
Current assets	340,322	406,562	746,884	460,353
Creditors: Amounts falling due within one year	(2,900)	-	(2,900)	(2,900)
	<u>975,854</u>	<u>582,034</u>	<u>1,557,888</u>	<u>1,172,462</u>

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2024**

NOTES TO THE ACCOUNTS

12 Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Net movement in funds	385,426	(52,627)
(Increase)decrease in investments	(98,895)	11,931
(Increase)/decrease in stock	566	576
(Increase)/decrease in debtors	1,679	(1,408)
Increase/(decrease) in creditors	-	250
	<u>288,776</u>	<u>(41,278)</u>

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2024**

APPENDICES – NON-STATUTORY NOTE

Analysis of funds – Current year

		At 1 June 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and Losses £	At 31 May 2024 £
Unrestricted Funds							
Unrestricted fund		648,922	339,455	(56,162)	(5,254)	48,893	975,854
Total Unrestricted Funds		648,922	339,455	(56,162)	(5,254)	48,893	975,854
Restricted Funds							
Equine Research Fund	2	124,858	8,241	-	1	-	133,100
Farm Animal Fund		123,225	8,035	-	1	-	131,261
	1	248,083	16,276	-	2	-	264,361
Patricia Impson Memorial Fund		126,911	5,106	-	17,134	26,323	175,474
Feline		3,809	1,000	-	-	-	4,809
Feline Research FIP		656	159	-	-	-	815
Ann Baldry Legacy Fund	3	126,931	8,277	-	1	-	135,209
Ophthalmology Research Fund	4	11,880	-	-	(11,880)	-	-
Canine Heart Disease		5,072	-	(5,069)	(3)	-	-
TB		198	-	(198)	-	-	-
Small Animal		-	20,000	(18,634)	-	-	1,366
Total Restricted Funds		523,540	50,818	(23,901)	5,254	26,323	582,034
Total Funds		1,172,462	390,273	(80,063)	-	75,216	1,557,888

1. The Large Animal Appeal, Equine Fund and Farm Animal Fund had previously been combined since 2010. The Trustees have taken the opportunity to split these individual Funds out in the accounts upon completion of the Large Animal Appeal.
2. The Equine Fund includes a specific memorial fund for Mitty Ehlers in respect of Equine Research totalling £3,360.
3. The Ann Baldry Legacy Fund is to be used for equine lameness research.
4. The Ophthalmology Research Fund is to be used for research into equine ophthalmology.

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2024**

APPENDICES – NON-STATUTORY NOTE

Analysis of funds – Previous year

		At 1 June 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and Losses £	At 31 May 2023 £
Unrestricted Funds							
Unrestricted fund		675,810	42,944	(42,274)	-	(27,558)	648,922
Total Unrestricted Funds		675,810	42,944	(42,274)	-	(27,558)	648,922
Restricted Funds							
Equine Research Fund	2	121,929	4,825	-	(1,896)	-	124,858
Farm Animal Fund		125,621	4,971	(7,367)	-	-	123,225
	1	247,550	9,796	(7,367)	(1,896)	-	248,083
Patricia Impson Memorial Fund		130,675	3,810	-	-	(7,574)	126,911
Feline		682	3,127	-	-	-	3,809
Feline Research FIP		490	166	-	-	-	656
Class of 66		2,599	-	(2,599)	-	-	-
Ann Baldry Legacy Fund	3	122,100	4,831	-	-	-	126,931
Ophthalmology Research Fund	4	40,114	1,587	(29,821)	-	-	11,880
Headshaking		-	-	(1,896)	1,896	-	-
Canine Heart Disease		69	5,003	-	-	-	5,072
TB		5,000	198	(5,000)	-	-	198
Paralysis in dogs	5	-	13,000	(13,000)	-	-	-
Total Restricted Funds		549,279	41,518	(59,683)	1,896	(7,574)	523,540
Total Funds		1,225,089	84,462	(101,957)	-	(35,132)	1,172,462

1. The Large Animal Appeal, Equine Fund and Farm Animal Fund had previously been combined since 2010. The Trustees have taken the opportunity to split these individual Funds out in the accounts upon completion of the Large Animal Appeal.
2. The Equine Fund includes a specific memorial fund for Mitty Ehlers in respect of Equine Research totalling £3,360.
3. The Ann Baldry Legacy Fund is to be used for equine lameness research.
4. The Ophthalmology Research Fund is to be used for research into equine ophthalmology.
5. Paralysis in Dogs fund is to be used for research into canine paralysis.

THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE

England & Wales - Charity number 900380

Accounts

Charity Registration No. 900380

**THE LANGFORD TRUST
FOR ANIMAL HEALTH AND WELFARE**

UNAUDITED TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023



**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2023**

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**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2023**

**LEGAL AND ADMINISTRATIVE
INFORMATION**

Trustees

Sir David Wills Bt
Mr Robert Drewett
Mr Mark Hill (deceased) – passed away on 4 September 2022
Professor Philip Duffus
Mrs Clare Tibbs
Mrs Elizabeth Coombs
Mrs Jennifer Cummins – appointed 5 October 2022
Mrs Wendy Goodwin – appointed 22 February 2023

Charity number

900380

**Website
Facebook
Twitter**

www.langfordtrust.org
Facebook.com/langfordtrust/
Twitter.com/langfordtrust

Registered office

Langford House
Langford
North Somerset
BS40 5DU

Accountants & Independent Examiners

Moore Scarrott Limited
Calyx House
South Road
Taunton
Somerset
TA1 3DU

THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE FOR THE YEAR ENDED 31 MAY 2023

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2023

The Trustees present their annual report and financial statements of the charity for the year ended 31 May 2023. The Trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, governance and management

The Trust is a registered charity, number 900380, and is constituted under a trust deed dated 23 February 1990. The Trust was established in recognition of the need to improve facilities at the Department of Clinical Veterinary Science, in order to accommodate an increase in the number of undergraduate veterinary students, by expanding both clinical facilities and teaching space. A major modernisation and expansion programme has been helped by funds raised by the Langford Trust. A further increase in veterinary undergraduate numbers necessitates greater fundraising activity by the Trust.

A body of Trustees administer the Langford Trust. The Trustees' professional and personal interests represent a broad range of areas of influence, including the veterinary profession, accountancy, law, university education, agriculture, the local community and pet owners. A full list of Trustees is listed on page 2.

New Trustees are appointed by the existing Trustees. The Chairman is elected from the body of Trustees.

At the quarterly Trustees' meetings, the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Administrator.

All Trustees give of their time freely and no trustee remuneration was paid in the year. There are no trustee expenses and related party transactions to be disclosed in the accounts. Trustees are required to disclose all relevant interests and register them with the Chairman and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

Risk management

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The Trustees consider variability of investment returns to constitute the charity's major financial risk and recent extreme volatility in world stock markets has demonstrated this risk. All funds earmarked for capital projects are invested in low-risk investment accounts, prior to expenditure.

Objectives and activities of the charity

The objects of the Trust are to relieve suffering and to further animal welfare by:-

- Promoting the practice, advancement and teaching of veterinary science; and
- Fostering public education in Animal Health and Welfare.

To achieve this, the policy of the Langford Trust is to raise funds that can be used to benefit the veterinary schools of Bristol and other universities.

THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE FOR THE YEAR ENDED 31 MAY 2023

Objectives and activities of the charity (*continued*)

The Trust carries out these objects by:-

- Raising funds to expand and improve both clinical facilities and teaching space at The School of Clinical Veterinary Science on the Langford campus;
- Supporting Post Graduate Training;
- Funding clinical research projects to advance science and ensure that decisions made in veterinary practice have their basis in evidence based science
- Funding PhD research projects
- Providing grants to projects that seek to further the health and welfare of animals.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trust carries out this programme through partnership with institutions, in particular, the Trust has concentrated on developing the existing partnership with the University of Bristol, School of Veterinary Science.

Review of activities and Financial Review

The Trust's work is entirely reliant upon income and investment returns. The investments realised a £35,132 loss this year (2022: £29,046 loss) and provided a return on investments (interest and dividends received) totalling £40,426 (2022: £23,077).

The portfolio, which is managed by specialists in bespoke investment management, holds medium to low risk stock which is reassessed regularly by the Trustees with input and advice from the investment managers. The ethics of animal welfare are important considerations when making investments.

The Trust has secured donations totalling £41,697 (2022: £183,308) during the year. The Trust also raised further income from selling merchandise.

The Trust paid grants totalling £70,147 (2022: £58,075) during the year and have supported the following projects: -

Paralysis in Dogs

Injury to the spinal cord causes clear and devastating clinical consequences for affected individuals, with no regenerative treatment currently available for paralysis or incontinence. Pet dogs with spontaneous injuries to the spinal cord represent a well-established model of human injuries. This means that research into spinal cord injury in dogs is beneficial not only for dogs, but also highly relevant for people. The Langford Trust is funding a 1-year pilot study to: (i) develop labelled hydrogel biomaterials encapsulating olfactory ensheathing cells for transplant that can be visualised by MRI, and (ii) establish a protocol for imaging these constructs to non-invasively investigate their integration, necessary for regeneration, after intra-spinal transplantation in pet dogs with chronic spinal cord injuries. Developing this tool will enable optimisation of hydrogel-cell transplantation and in turn improve outcomes for dogs affected by spinal cord injury.

Rapid Testing for Tuberculosis undergraduate summer research

The Langford Trust is supporting clinical research concerning the 'Validation of Loop Mediated Isothermal Assays capable of identifying subspecies of the Mycobacterium Tuberculosis Complex. Undergraduate researchers will use and verify a new testing kit using LAMP technology initially tested in Kenya with further work focussing on wildlife in Armenia and Nigeria. This rapid test can be used by non-skilled operators and will identify a TB case within 3 hours. Samples gathered in the field will be developed at Bristol Vet School to improve the standard inject testing process currently used. If successful, this could offer governments, farmers and veterinary practices charged with enforcing mycobacterium controls an opportunity for significant time and cost savings.

THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE FOR THE YEAR ENDED 31 MAY 2023

Review of activities and Financial Review (continued)

Antimicrobial Resistance on Smallholder Farms PhD	Antimicrobial resistance (AMR) is a topic of global health concern, both for human and animal health. AMR within the commercial farm environment has previously been studied but there has been little analysis of smallholder farms. Smallholdings are the fastest-growing sector of the UK farming industry. The Langford Trust is part funding a 3-year PhD which examines the relationships of smallholding farmers with their animals as well as with animal health, with a distinct focus on antimicrobial use and resistance.
Equine Trigeminal Mediated Headshaking Research	Trigeminal mediated headshaking is a neuropathic facial pain syndrome in horses, of unknown cause. Affected horses throw their heads up and down vertically, strike at their noses with their front legs and snort and rub their noses. Many horses are euthanased for the condition as their lives become unbearable. The condition affects 1-4% of the UK equine population, so this is a significant welfare problem with very little scientific understanding of the cause and most suitable therapies. The Langford Trust is funding a 2-year clinical research study to test the viability of an accelerometer as an objective tool to measure the outcomes of treatments on patients.
Ophthalmology Clinical Scholar and MSc Research	<p>The Langford Trust is funding the training of a clinical scholar in ophthalmology, over 3 years, sufficient to achieve board certification (requiring small, farm and exotic animal experience also) but with the heavy focus on equine ophthalmology; with the intention of the candidate pursuing a career in this field.</p> <p>The candidate will complete an MSc programme and contribute to equine ophthalmology knowledge through novel and innovative research. The research area we have identified as in clear need of investigation is the effect of equine endocrinopathies on the pre-corneal tear film and cornea. Pituitary pars intermedia dysfunction (PPID or Cushing's disease) is a common disease of the aged horse. PPID has been linked to recurrent laminitis, hypertrichosis, muscle wastage, pendulous abdomen, polydipsia and polyuria and recurrent infections, as well as other endocrinopathies such as equine metabolic syndrome (EMS). It is our hope that the clinical scholar will make a substantial contribution to the advancement of equine ophthalmology in the UK and world-wide, as well as having a massive impact on the welfare of all equids.</p>
Master's Research Projects	<p>Four small grants have been awarded by the Trust to veterinary graduates to assist with completing veterinary research projects as part of their master's studies at Bristol vet school.</p> <ul style="list-style-type: none">• Detect and characterize Chlamydia psittaci infection of free-living and captive birds at Bristol Zoo• Alabama Rot in Dogs• Mussels and Antimicrobial Resistance• Automatic disease monitoring in calves at John Oldacre Centre Farm Platform.

The Langford Trust supports animal health and welfare through improvements in veterinary science by supporting clinical research, veterinary diagnostic and treatment facilities and veterinary undergraduate and post-graduate education at Bristol Veterinary School.

THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE FOR THE YEAR ENDED 31 MAY 2023

Review of activities and Financial Review (continued)

All clinical research projects are based on the collection of data from patients and rely on the collaboration of clinical staff and basic scientists. The studies are designed to increase the knowledge of naturally occurring diseases and their treatments by the ethically approved research projects with the fully informed consent of the owner. This is relevant research, which will ultimately make a difference to the health and welfare of all animals including wildlife and those kept as pets, food and working animals worldwide.

The Langford Trust received donations specific to our research studies from the Beryl Evetts and Robert Luff Animal Welfare Trust £5,000, the Alice Noakes Memorial Trust £13,000, The J, J H Rausing Trust £10,000, The Buttars Trust £5,000, S Dale £3,000 and West of England Dachshund Society £500.

The Langford Trust continues to apply to grant making trusts for support and is very grateful to all donors for their support. The Trust is investing in the next generation of veterinary surgeons and researchers by funding extracurricular undergraduate research experiences, PhD studentships, clinical research training and enabling greater technical support. By doing all this the Langford Trust is enabling Bristol Veterinary School to deliver research findings and ideas that will advance veterinary science knowledge whilst improving the lives of animals and their human partners worldwide.

Reserves and Investment Policy

The Trustees recognise that the level of voluntary income is becoming increasingly difficult to secure and are focused upon building the level of unrestricted reserves to continue to support research projects and educational development.

The Trustees have agreed to retain a minimum level of unrestricted reserves in order to fulfil their committed pledges and running costs for the next three years which corresponds to the length of any research project.

The Trust's investment advisors are instructed to invest to maximise the total return on funds within the constraints of a medium to low risk investment portfolio.

Statement of Trustees' Responsibilities

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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2023**

Statement of Trustees' Responsibilities (continued)

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.

Signed on behalf of the board of Trustees.

Sir David Wills Bt

.....
Sir David Wills Bt
Chairman of the Trustees

Date: 08-12-23

Robert Drewett

.....
Mr Robert Drewett
Trustee

Date: 06-12-23

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2023**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE**

I report to the Trustees on my examination of the accounts of the Trust for the year ended 31 May 2023, which are set out on pages 9 to 17.

Respective responsibilities of Trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Act and that an independent examination is required. I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants for England and Wales (ICAEW).

It is my responsibility to:

- examine the accounts under section 145 of the Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- to state whether particular matters have come to my attention.

This report, including my statement, has been prepared for, and only for, the Langford Trust Members as a body. My work has been undertaken so that I might state to the Members those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Langford Trust and the Members as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- Which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

- To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Duncan Nicholas

.....
Duncan Nicholas FCA
Chartered Accountant

Dated: 08-12-23

Moore Scarrott Limited
Calyx House
South Road
Taunton
TA1 3DU

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2023**

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Incoming resources					
Voluntary income	2a	22,493	21,247	43,740	186,197
Income on invested funds	2b	20,455	20,271	40,726	23,077
Total incoming resources		<u>42,948</u>	<u>41,518</u>	<u>84,466</u>	<u>209,274</u>
Resources expended					
Direct Charitable Grants	3	(10,464)	(59,683)	(70,147)	(58,075)
Costs of generating voluntary income	3	<u>(31,814)</u>	-	<u>(31,814)</u>	<u>(37,709)</u>
Total resources expended		<u>(42,278)</u>	<u>(59,683)</u>	<u>(101,961)</u>	<u>(95,784)</u>
Net movement in funds before gains/(losses) on investments		670	(18,165)	(17,495)	113,490
Net gains/(losses) on investment assets	4	(27,558)	(7,574)	(35,132)	(29,046)
Net movement in funds		<u>(26,888)</u>	<u>(25,739)</u>	<u>(52,627)</u>	<u>84,444</u>
Total funds brought forward		<u>675,810</u>	<u>549,279</u>	<u>1,225,089</u>	<u>1,140,645</u>
Total funds carried forward		<u>648,922</u>	<u>523,540</u>	<u>1,172,462</u>	<u>1,225,089</u>

All incoming resources and resources expended derive from continuing activities.

The notes on pages 12 to 17 form an integral part of these financial statements.

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2023**

**BALANCE SHEET
AS AT 31 MAY 2023**

	Notes	2023 £	2022 £
Fixed assets			
Office Equipment	7	-	-
Investments	8	<u>715,009</u>	<u>726,940</u>
		715,009	726,940
Current assets			
Stocks		812	1,388
Debtors	9	2,450	1,042
Cash at bank and in hand		<u>457,091</u>	<u>498,369</u>
		460,353	500,799
Current liabilities			
Creditors	10	<u>(2,900)</u>	<u>(2,650)</u>
Net current assets			
		457,453	498,149
Total assets			
		<u>1,172,462</u>	<u>1,225,089</u>
Income funds			
Unrestricted funds	11	648,922	675,810
Restricted funds	11	<u>523,540</u>	<u>549,279</u>
		<u>1,172,462</u>	<u>1,225,089</u>

Approved by the board of Trustees and signed on its behalf.

Sir David Wills Bt

.....
Sir David Wills Bt

Chairman

Dated: 08-12-23

Robert Drewett

.....
Mr Robert Drewett

Trustee

06-12-23

The notes on pages 12 to 17 form an integral part of these financial statements.

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2023**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDING 31 MAY 2023**

		2023 £	2022 £
Net cash generated/(absorbed) in operating activities	12	(41,278)	(57,160)
Cash flows from financing activities		-	-
Change in cash and cash equivalents in the year		<u>(41,278)</u>	<u>(57,160)</u>
Cash and cash equivalents brought forward		498,369	555,529
Cash and cash equivalents carried forward		<u>457,091</u>	<u>498,369</u>

The notes on pages 12 to 17 form an integral part of these financial statements.

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2023**

NOTES TO THE ACCOUNTS**1 Accounting Policies****1.1 Basis of preparation**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for further information).

1.2 Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

1.3 Incoming resources

Incoming resources are recognised in the accounts on the accruals basis, during the period in which they are due, and therefore match any related expenditure.

1.4 Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs incurred directly relating to the charitable company's objectives are included within charitable activities.

1.5 Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

1.6 Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.7 Fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost.

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2023**

NOTES TO THE ACCOUNTS

1 Accounting Policies (continued)

1.8 Depreciation

Depreciation was provided on all tangible fixed assets at rates calculated to write off the full cost over their estimated useful life. The principle rates in use were:

Office Equipment – 33% straight line

1.9 Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are charged or credited to the statement of financial activities based on the market value at the year end.

1.10 Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on the selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

2 a) Voluntary Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations and bequeaths				
Legacies and bequests	-	21,247	21,247	148,382
Appeals and donations	20,450	-	20,450	34,926
	<u>20,450</u>	<u>21,247</u>	<u>41,697</u>	<u>183,308</u>
Merchandise sales	2,043	-	2,043	2,889
	<u>22,493</u>	<u>21,247</u>	<u>43,740</u>	<u>186,197</u>

b) Income on Invested Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Interest on cash deposits	2,090	15,430	17,520	6,777
Dividends	18,365	4,841	23,206	16,300
	<u>20,455</u>	<u>20,271</u>	<u>40,726</u>	<u>23,077</u>

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2023**

NOTES TO THE ACCOUNTS

3 Total resources expended

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Direct costs				
Direct charitable grants	10,464	59,683	70,147	58,075
	10,464	59,683	70,147	58,075
Support and Governance costs				
Publicity costs	1,966	-	1,966	7,224
Office expenses	2,554	-	2,554	2,935
Management fees	24,404	-	24,404	24,900
Independent examiners fees	2,890	-	2,890	2,650
	31,814	-	31,814	37,709
Total resources expended	42,278	59,683	101,961	95,784

The breakdown of support costs and how these were allocated between governance and other support costs is show in the table below:-

	Governance Related £	Other Support Costs £	Total Allocated 2023 £	Total Allocated 2022 £
Support costs				
Publicity costs	-	1,966	1,966	7,224
Office expenses	-	2,554	2,554	2,935
Management fees	2,440	21,964	24,404	24,900
Total Support Costs	2,440	26,484	28,924	35,059

Allocation of other support costs is based upon an estimate of time spent on trustee meetings and other governance matters.

Total governance costs are analysed below:-

	2023 £	2022 £
Independent examiners fees	2,890	2,650
Support costs	2,440	2,490
Total governance costs	5,330	5,140

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2023**

NOTES TO THE ACCOUNTS

4 Gains/(losses) on investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Gains/(Losses) on revaluation	(27,558)	(7,574)	(35,132)	(29,046)
Total gains/(losses)	(27,558)	(7,574)	(35,132)	(29,046)

5 Trustee Directors

No Trustees received any remuneration during the year.

6 Net (outgoing)/incoming resources

Net (outgoing)/incoming resources is stated after charging:

	2023 £	2022 £
Independent Examiners' costs	2,890	2,650
	2,890	2,650

7 Fixed Assets

	Office Equipment £	2023 Total £	2022 Total £
Cost:			
At 1 June 2022 and 31 May 2023	2,388	2,388	2,388
Depreciation:			
At 1 June 2022 and 31 May 2023	2,388	2,388	2,388
Net book value:			
At 31 May 2023	-	-	-
At 31 May 2022	-	-	-

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2023**

NOTES TO THE ACCOUNTS

8 Investments

Listed investments	2023	2022
	£	£
Market value:		
As at 1 June 2022	726,940	589,689
Additions	-	150,000
Dividends reinvested	23,201	16,300
Gain/(loss) on investment	(35,132)	(29,049)
As at 31 May 2023	<u>715,009</u>	<u>726,940</u>
Net book value:		
As at 31 May 2023	<u>715,009</u>	<u>726,940</u>
As at 31 May 2022	<u>726,940</u>	<u>589,689</u>

All investment assets are held in the UK. Listed investments are stated at market value.

9 Debtors

	2023	2022
	£	£
Other debtors, prepayments and accrued income	<u>2,450</u>	<u>1,042</u>
	<u>2,450</u>	<u>1,042</u>

10 Creditors

	2023	2022
	£	£
Accruals and deferred income	<u>2,900</u>	<u>2,650</u>
	<u>2,900</u>	<u>2,650</u>

11 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Tangible assets	-	-	-	-
Investments	561,019	153,990	715,009	726,940
Current assets	90,803	369,550	460,353	500,799
Creditors: Amounts falling due within one year	(2,900)	-	(2,900)	(2,650)
	<u>648,922</u>	<u>523,540</u>	<u>1,172,462</u>	<u>1,225,089</u>

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2023**

NOTES TO THE ACCOUNTS

12 Reconciliation of net movement in funds to net cash flow from operating activities

	2023	2022
	£	£
Net movement in funds	(52,627)	84,444
(Increase)decrease in investments	11,931	(137,251)
(Increase)/decrease in stock	576	(415)
(Increase)/decrease in debtors	(1,408)	(392)
Increase/(decrease) in creditors	250	(3,546)
	<u>(41,278)</u>	<u>(57,160)</u>

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 May 2023**

APPENDICES – NON-STATUTORY NOTE

Analysis of funds – Current year

		At 1 June 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and Losses £	At 31 May 2023 £
Unrestricted Funds							
Unrestricted fund		675,810	42,944	(42,274)	-	(27,558)	648,922
Total Unrestricted Funds		675,810	42,944	(42,274)	-	(27,558)	648,922
Restricted Funds							
Equine Research Fund	2	121,929	4,825	-	(1,896)	-	124,858
Farm Animal Fund		125,621	4,971	(7,367)	-	-	123,225
	1	247,550	-	(7,367)	-	-	248,083
Patricia Impson Memorial Fund		130,675	3,810	-	-	(7,574)	126,911
Feline		682	3,127	-	-	-	3,809
Feline Research FIP		490	166	-	-	-	656
Class of 66		2,599	-	(2,599)	-	-	-
Ann Baldry Legacy Fund	3	122,100	4,831	-	-	-	126,931
Ophthalmology Research Fund	4	40,114	1,587	(29,821)	-	-	11,880
Headshaking		-	-	(1,896)	1,896	-	-
Canine Heart Disease		69	5,003	-	-	-	5,072
TB		5,000	198	(5,000)	-	-	198
Paralysis in dogs	5	-	13,000	(13,000)	-	-	-
Total Restricted Funds		549,279	41,518	(59,683)	1,896	(7,574)	523,540
Total Funds		1,225,089	84,462	(101,957)	-	(35,132)	1,172,462

1. The Large Animal Appeal, Equine Fund and Farm Animal Fund had previously been combined since 2010. The Trustees have taken the opportunity to split these individual Funds out in the accounts upon completion of the Large Animal Appeal.
2. The Equine Fund includes a specific memorial fund for Mitty Ehlers in respect of Equine Research totalling £3,360.
3. The Ann Baldry Legacy Fund is to be used for equine lameness research.
4. The Ophthalmology Research Fund is to be used for research into equine ophthalmology.
5. Paralysis in Dogs fund is to be used for research into canine paralysis.

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 May 2023**

APPENDICES – NON-STATUTORY NOTE

Analysis of funds – Previous year

		At 1 June 2021 £	Incoming resources £	Resources expended £	Transfers £	Gains and Losses £	At 31 May 2022 £
Unrestricted Funds							
Unrestricted fund		614,973	138,979	(56,986)	-	(21,156)	675,810
Total Unrestricted Funds		614,973	138,979	(56,986)	-	(21,156)	675,810
Restricted Funds							
Equine Research Fund	2	119,435	1,995	-	499	-	121,929
Farm Animal Fund		127,180	2,108	(3,667)	-	-	125,621
	1	246,615	4,103	(3,667)	499	-	247,550
Patricia Impson Memorial Fund		140,596	4,104	(6,135)	-	(7,890)	130,675
Feline		474	208	-	-	-	682
Feline Research FIP		329	161	-	-	-	490
Class of 66		2,599	-	-	-	-	2,599
P J N Pinsent Memorial	3	919	-	-	(919)	-	-
Ann Baldry Legacy Fund	4	93,057	29,043	-	-	-	122,100
Sarah Avery Fund	5	2,344	-	(2,344)	-	-	-
Ophthalmology Research Fund	6	38,349	23,765	(22,000)	-	-	40,114
Headshaking		390	1,086	(1,896)	420	-	-
Canine Heart Disease		-	2,825	(2,756)	-	-	69
TB		-	5,000	-	-	-	5,000
Total Restricted Funds		525,672	70,295	(38,798)	-	(7,890)	549,279
Total Funds		1,140,645	209,274	(95,784)	-	(29,046)	1,225,089

1. The Large Animal Appeal, Equine Fund and Farm Animal Fund had previously been combined since 2010. The Trustees have taken the opportunity to split these individual Funds out in the accounts upon completion of the Large Animal Appeal.
2. The Equine Fund includes a specific memorial fund for Mitty Ehlers in respect of Equine Research totalling £3,360.
3. The P J N Pinsent Memorial Fund has been subsumed into the Equine Research Fund in agreement with the donor.
4. The Ann Baldry Legacy Fund is to be used for equine lameness research.
5. The Sarah Avery Fund is to be used for cardiology projects.
6. The Ophthalmology Research Fund is to be used for research into equine ophthalmology.

THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE

England & Wales - Charity number 900380

Accounts

Charity Registration No. 900380

**THE LANGFORD TRUST
FOR ANIMAL HEALTH AND WELFARE**

UNAUDITED TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022



**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2022**

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**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2022**

**LEGAL AND ADMINISTRATIVE
INFORMATION**

Trustees

Sir David Wills Bt
Mr Robert Drewett
Mr Mark Hill (deceased) – passed away on 4 September 2022
Professor Philip Duffus
Mrs Clare Tibbs
Mrs Elizabeth Coombs

Charity number

900380

Website

www.langfordtrust.org

Facebook

Facebook.com/langfordtrust/

Twitter

Twitter.com/langfordtrust

Registered office

Langford House
Langford
North Somerset
BS40 5DU

Accountants & Independent Examiners

Moore Scarrott Limited
Calyx House
South Road
Taunton
Somerset
TA1 3DU

THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE FOR THE YEAR ENDED 31 MAY 2022

TRUSTEES' REPORT FOR THE YEAR ENDED 31 May 2022

The Trustees present their annual report and financial statements of the charity for the year ended 31 May 2022. The Trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, governance and management

The Trust is a registered charity, number 900380, and is constituted under a trust deed dated 23 February 1990. The Trust was established in recognition of the need to improve facilities at the Department of Clinical Veterinary Science, in order to accommodate an increase in the number of undergraduate veterinary students, by expanding both clinical facilities and teaching space. A major modernisation and expansion programme has been helped by funds raised by the Langford Trust. A further increase in veterinary undergraduate numbers necessitates greater fundraising activity by the Trust.

A body of Trustees administer the Langford Trust. The Trustees' professional and personal interests represent a broad range of areas of influence, including the veterinary profession, accountancy, law, university education, agriculture, the local community and pet owners. A full list of Trustees is listed on page 2.

New Trustees are appointed by the existing Trustees. The Chairman is elected from the body of Trustees.

At the quarterly Trustees' meetings, the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Administrator.

All Trustees give of their time freely and no trustee remuneration was paid in the year. There are no trustee expenses and related party transactions to be disclosed in the accounts. Trustees are required to disclose all relevant interests and register them with the Chairman and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

Risk management

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The Trustees consider variability of investment returns to constitute the charity's major financial risk and recent extreme volatility in world stock markets has demonstrated this risk. All funds earmarked for capital projects are invested in low-risk investment accounts, prior to expenditure.

Objectives and activities of the charity

The objects of the Trust are to relieve suffering and to further animal welfare by:-

- Promoting the practice, advancement and teaching of veterinary science; and
- Fostering public education in Animal Health and Welfare.

To achieve this, the policy of the Langford Trust is to raise funds that can be used to benefit the veterinary schools of Bristol and other universities.

THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE FOR THE YEAR ENDED 31 MAY 2022

Objectives and activities of the charity (*continued*)

The Trust carries out these objects by:-

- Raising funds to expand and improve both clinical facilities and teaching space at The School of Clinical Veterinary Science on the Langford campus;
- Supporting Post Graduate Training;
- Funding clinical research projects to advance science and ensure that decisions made in veterinary practice have their basis in evidence based science
- Funding PhD research projects
- Providing grants to projects that seek to further the health and welfare of animals.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trust carries out this programme through partnership with institutions, in particular, the Trust has concentrated on developing the existing partnership with the University of Bristol, School of Veterinary Science.

Review of activities and Financial Review

The Trust's work is entirely reliant upon income and investment returns. The investments realised a £29,046 loss this year (2021: £57,206 gain) and provided a return on investments (interest and dividends received) totalling £23,077 (2021: £18,262).

The portfolio, which is managed by specialists in bespoke investment management, holds medium to low risk stock which is reassessed regularly by the Trustees with input and advice from the investment managers. The ethics of animal welfare are important considerations when making investments.

The Trust has secured donations totalling £183,308 (2021: £67,529) during the year. The Trust also raised further income from selling merchandise.

The Trust paid grants totalling £58,075 (2021: £62,480) during the year and have supported the following projects: -

Rapid Testing for
Tuberculosis undergraduate
summer research

The Langford Trust is supporting clinical research concerning the 'Validation of Loop Mediated Isothermal Assays capable of identifying subspecies of the Mycobacterium Tuberculosis Complex. Researchers will use and verify a new testing kit using LAMP technology initially tested in Kenya with further work focussing on wildlife in Armenia. This rapid test can be used by non-skilled operators and will identify a TB case within 3 hours. Samples gathered in the field will be developed at Bristol Vet School to improve the standard inject testing process currently used. If successful, this could offer governments, farmers and veterinary practices charged with enforcing mycobacterium controls an opportunity for significant time and cost savings.

Antimicrobial Resistance on
Smallholder Farms
PhD

Antimicrobial resistance (AMR) is a topic of global health concern, both for human and animal health. AMR within the commercial farm environment has previously been studied but there has been little analysis of smallholder farms. Small holdings are the fastest-growing sector of the UK farming industry. The Langford Trust is part funding a 3-year PhD which examines the relationships of smallholding farmers with their animals as well as with animal health, with a distinct focus on antimicrobial use and resistance.

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2022**

Review of activities and Financial Review (continued)

Equine Trigeminal Mediated
Headshaking Research

Trigeminal mediated headshaking is a neuropathic facial pain syndrome in horses, of unknown cause. Affected horses throw their heads up and down vertically, strike at their noses with their front legs and snort and rub their noses. Many horses are euthanised for the condition as their lives become unbearable. The condition affects 1-4% of the UK equine population, so this is a significant welfare problem with very little scientific understanding of the cause and most suitable therapies. The Langford Trust is funding a 2-year clinical research study to test the viability of an accelerometer as an objective tool to measure the outcomes of treatments on patients.

Small Animal Neuter Clinic

The Langford Trust has awarded £21,621 to Bristol Vet School to assist with maintaining the opportunity for final year students to gain vital hands-on surgical experience. The pandemic has disrupted access to traditional surgical placements for veterinary undergraduates leading to a crisis in learning and risk to accreditation of graduates. A temporary neuter clinic has been funded and created at the vet school to provide the necessary learning environment, educators and 300 cases needed to offer students 2 weeks surgical skills practice on site.

Myxomatous Mitral Valve
Disease (MMVD)

The Langford Trust has pledged to support the pioneering clinical research work of the Mitral Valve Clinic established at Bristol Veterinary School. The purpose of the clinic is to study and enhance the health of dogs suffering with debilitating cardiac disease. The Trust is fundraising for a PhD researcher to contribute to the work of the clinic and identify how inflammation and fibrosis of the heart muscle contribute to worsening heart disease in dogs suffering with MMVD. The hope is the data captured will inform the development of novel blood tests that can determine dogs at risk of heart enlargement and failure.

Ophthalmology Clinical
Scholar and MSc Research

The Langford Trust is funding the training of a clinical scholar in ophthalmology, over 3 years, sufficient to achieve board certification (requiring small, farm and exotic animal experience also) but with the heavy focus on equine ophthalmology; with the intention of the candidate pursuing a career in this field.

The candidate will complete an MSc program and contribute to equine ophthalmology knowledge through novel and innovative research. The research area we have identified as in clear need of investigation is the effect of equine endocrinopathies on the pre-corneal tear film and cornea. Pituitary pars intermedia dysfunction (PPID or Cushing's disease) is a common disease of the aged horse. PPID has been linked to recurrent laminitis, hypertrichosis, muscle wastage, pendulous abdomen, polydipsia and polyuria and recurrent infections, as well as other endocrinopathies such as equine metabolic syndrome (EMS). It is our hope that the clinical scholar will make a substantial contribution to the advancement of equine ophthalmology in the UK and world-wide, as well as having a massive impact on the welfare of all equids.

The Langford Trust supports animal health and welfare through improvements in veterinary science by supporting clinical research, veterinary diagnostic and treatment facilities and veterinary undergraduate and post-graduate education at Bristol Veterinary School.

THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE FOR THE YEAR ENDED 31 MAY 2022

Review of activities and Financial Review (continued)

All clinical research projects are based on the collection of data from patients and rely on the collaboration of clinical staff and basic scientists. The studies are designed to increase the knowledge of naturally occurring diseases and their treatments by the ethically approved research projects with the fully informed consent of the owner. This is relevant research, which will ultimately make a difference to the health and welfare of all animals including wildlife and those kept as pets, food and working animals worldwide.

The Langford Trust received donations specific to our research studies from the Elise Pilkington Charitable Trust £23,129, The Quartet Community £5,000, Mel Boughton £541 and Ambassador Alan Browning £500 as well as other donors.

Legacy gifts have been received from the estates of the late Mr Thurston Bannister (£61,753), Mrs Sheila Hindley Greaves (£20,883), Mrs Muriel Gush (£5,000) and Mrs Sheila Gray (£849).

The Langford Trust continues to apply to grant making trusts for support and is very grateful to all donors for their support.

The Trust is investing in the next generation of veterinary surgeons and researchers by funding extracurricular undergraduate research experiences, PhD studentships, clinical research training and enabling greater technical support. By doing all this the Langford Trust is enabling Bristol Veterinary School to deliver research findings and ideas that will advance veterinary science knowledge whilst improving the lives of animals and their human partners worldwide.

Reserves and Investment Policy

The Trustees recognise that the level of voluntary income is becoming increasingly difficult to secure and are focused upon building the level of unrestricted reserves to continue to support research projects and educational development.

The Trustees have agreed to retain a minimum level of unrestricted reserves in order to fulfil their committed pledges and running costs for the next three years which corresponds to the length of any research project.

The Trust's investment advisors are instructed to invest to maximise the total return on funds within the constraints of a medium to low risk investment portfolio.

Statement of Trustees' Responsibilities

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:

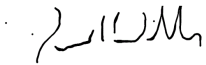
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material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

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2022**

Statement of Trustees' Responsibilities (continued)

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.

Signed on behalf of the board of Trustees.



Sir David Wills Bt
Chairman of the Trustees

Date: 06-10-22



Mr Robert Drewett
Trustee

Date: 06-10-22

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2022**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE**

I report to the Trustees on my examination of the accounts of the Trust for the year ended 31 May 2022, which are set out on pages 9 to 17.

Respective responsibilities of Trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Act and that an independent examination is required. I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants for England and Wales (ICAEW).

It is my responsibility to:

- examine the accounts under section 145 of the Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- to state whether particular matters have come to my attention.

This report, including my statement, has been prepared for, and only for, the Langford Trust Members as a body. My work has been undertaken so that I might state to the Members those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Langford Trust and the Members as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- Which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

- To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Duncan Nicholas

Duncan Nicholas FCA
Chartered Accountant

Dated: 06-10-22

Moore Scarrott Limited
Calyx House
South Road
Taunton
TA1 3DU

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2022**

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Incoming resources					
Voluntary income	2a	126,299	59,898	186,197	72,369
Income on invested funds	2b	12,680	10,397	23,077	18,262
Transfer from Unrestricted Funds		-	-	-	-
Total incoming resources		<u>138,979</u>	<u>70,295</u>	<u>209,274</u>	<u>90,631</u>
Resources expended					
Direct Charitable Grants	3	(19,277)	(38,798)	(58,075)	(62,480)
Costs of generating voluntary income	3	(37,709)	-	(37,709)	(35,716)
Total resources expended		<u>(56,986)</u>	<u>(38,798)</u>	<u>(95,784)</u>	<u>(98,196)</u>
Net movement in funds before gains/(losses) on investments					
		81,993	31,497	113,490	(7,565)
Net gains/(losses) on investment assets	4	(21,156)	(7,890)	(29,046)	57,206
Net movement in funds		<u>60,837</u>	<u>23,607</u>	<u>84,444</u>	<u>49,641</u>
Total funds brought forward		<u>614,973</u>	<u>525,672</u>	<u>1,140,645</u>	<u>1,091,004</u>
Total funds carried forward		<u>675,810</u>	<u>549,279</u>	<u>1,225,089</u>	<u>1,140,645</u>

All incoming resources and resources expended derive from continuing activities.

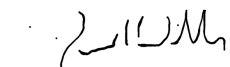
The notes on pages 12 to 17 form an integral part of these financial statements.

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2022**

**BALANCE SHEET
AS AT 31 MAY 2022**

	Notes	2022 £	2021 £
Fixed assets			
Office Equipment	7	-	-
Investments	8	<u>726,940</u>	<u>589,689</u>
		726,940	589,689
Current assets			
Stocks		1,388	973
Debtors	9	<u>1,042</u>	<u>650</u>
Cash at bank and in hand		<u>498,369</u>	<u>555,529</u>
		500,799	557,152
Current liabilities			
Creditors	10	<u>(2,650)</u>	<u>(6,196)</u>
Net current assets		498,149	550,956
Total assets		<u>1,225,089</u>	<u>1,140,645</u>
Income funds			
Unrestricted funds	11	<u>675,810</u>	<u>614,973</u>
Restricted funds	11	<u>549,279</u>	<u>525,672</u>
		<u>1,225,089</u>	<u>1,140,645</u>

Approved by the board of Trustees and signed on its behalf.



Sir David Wills Bt
Chairman



Mr Robert Drewett
Trustee

Dated: 06-10-22

The notes on pages 12 to 17 form an integral part of these financial statements.

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2022**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDING 31 MAY 2022**

		2022	2021
		£	£
Net cash generated/(absorbed) in operating activities	12	(57,160)	(23,380)
Cash flows from financing activities		-	-
Change in cash and cash equivalents in the year		<u>(57,160)</u>	<u>(23,380)</u>
Cash and cash equivalents brought forward		555,529	578,909
Cash and cash equivalents carried forward		<u>498,369</u>	<u>555,529</u>

The notes on pages 12 to 17 form an integral part of these financial statements.

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2022**

NOTES TO THE ACCOUNTS**1 Accounting Policies****1.1 Basis of preparation**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for further information).

1.2 Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

1.3 Incoming resources

Incoming resources are recognised in the accounts on the accruals basis, during the period in which they are due, and therefore match any related expenditure.

1.4 Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs incurred directly relating to the charitable company's objectives are included within charitable activities.

1.5 Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

1.6 Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.7 Fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost.

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2022**

NOTES TO THE ACCOUNTS

1 Accounting Policies (continued)

1.8 Depreciation

Depreciation was provided on all tangible fixed assets at rates calculated to write off the full cost over their estimated useful life. The principle rates in use were:

Office Equipment – 33% straight line

1.9 Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are charged or credited to the statement of financial activities based on the market value at the year end.

1.10 Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on the selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

2 a) Voluntary Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Donations and bequeaths				
Legacies and bequests	88,484	59,898	148,382	60,121
Appeals and donations	34,926	-	34,926	7,408
	<u>123,410</u>	<u>59,898</u>	<u>183,308</u>	<u>67,529</u>
Merchandise sales	2,889	-	2,889	4,840
	<u>126,299</u>	<u>59,898</u>	<u>186,197</u>	<u>72,369</u>

b) Income on Invested Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Interest on cash deposits	808	5,969	6,777	7,436
Dividends	11,872	4,428	16,300	10,826
	<u>12,680</u>	<u>10,397</u>	<u>23,077</u>	<u>18,262</u>

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2022**

NOTES TO THE ACCOUNTS

3 Total resources expended

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Direct costs				
Direct charitable grants	19,277	38,798	58,075	62,480
	<u>19,277</u>	<u>38,798</u>	<u>58,075</u>	<u>62,480</u>
Support and Governance costs				
Publicity costs	7,224	-	7,224	1,643
Office expenses	2,935	-	2,935	3,860
Management fees	24,900	-	24,900	27,753
Independent examiners fees	2,650	-	2,650	2,460
	<u>37,709</u>	<u>-</u>	<u>37,709</u>	<u>35,716</u>
Total resources expended	<u><u>56,986</u></u>	<u><u>38,798</u></u>	<u><u>95,784</u></u>	<u><u>98,196</u></u>

The breakdown of support costs and how these were allocated between governance and other support costs is shown in the table below:-

	Governance Related £	Other Support Costs £	Total Allocated 2022 £	Total Allocated 2021 £
Support costs				
Publicity costs	-	7,224	7,224	1,643
Office expenses	-	2,935	2,935	3,860
Management fees	2,490	22,410	24,900	27,753
Total Support Costs	<u>2,490</u>	<u>32,569</u>	<u>35,059</u>	<u>33,256</u>

Allocation of other support costs is based upon an estimate of time spent on trustee meetings and other governance matters.

Total governance costs are analysed below:-

	2022 £	2021 £
Independent examiners fees	2,650	2,460
Support costs	2,490	2,775
Total governance costs	<u>5,140</u>	<u>5,235</u>

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2022**

NOTES TO THE ACCOUNTS

4 Gains/(losses) on investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Gains/(Losses) on revaluation	(21,156)	(7,890)	(29,046)	57,206
Total gains/(losses)	(21,156)	(7,890)	(29,046)	57,206

5 Trustee Directors

No Trustees received any remuneration during the year.

6 Net (outgoing)/incoming resources

Net (outgoing)/incoming resources is stated after charging:

	2022 £	2021 £
Independent Examiners' costs	2,650	2,460
	2,650	2,460

7 Fixed Assets

	Office Equipment £	2022 Total £	2021 Total £
Cost:			
At 1 June 2021 and 31 May 2022	2,388	2,388	2,388
Depreciation:			
At 1 June 2021 and 31 May 2022	2,388	2,388	2,388
Net book value:			
At 31 May 2022	-	-	-
At 31 May 2021	-	-	-

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2022**

NOTES TO THE ACCOUNTS

8 Investments

Listed investments	2022	2021
	£	£
Market value:		
As at 1 June 2021	589,689	521,657
Additions	150,000	-
Dividends reinvested	16,300	10,826
Gain/(loss) on investment	(29,049)	57,206
As at 31 May 2022	<u>726,940</u>	<u>589,689</u>
Net book value:		
As at 31 May 2022	<u>726,940</u>	<u>589,689</u>
As at 31 May 2021	<u>589,689</u>	<u>521,657</u>

All investment assets are held in the UK. Listed investments are stated at market value.

9 Debtors

	2022	2021
	£	£
Other debtors, prepayments and accrued income	<u>1,042</u>	<u>650</u>
	<u>1,042</u>	<u>650</u>

10 Creditors

	2022	2021
	£	£
Accruals and deferred income	<u>2,650</u>	<u>6,196</u>
	<u>2,650</u>	<u>6,196</u>

11 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Tangible assets	-	-	-	-
Investments	570,217	156,723	726,940	589,687
Current assets	108,243	392,556	500,799	557,154
Creditors: Amounts falling due within one year	(2,650)	-	(2,650)	(6,196)
	<u>675,810</u>	<u>549,279</u>	<u>1,225,089</u>	<u>1,140,645</u>

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2022**

NOTES TO THE ACCOUNTS

12 Reconciliation of net movement in funds to net cash flow from operating activities

	2022	2021
	£	£
Net movement in funds	84,444	49,641
Increase in investments	(137,251)	(68,032)
(Increase)/decrease in stock	(415)	261
(Increase)/decrease in debtors	(392)	304
Increase/(decrease) in creditors	(3,546)	(5,554)
	<u>(57,160)</u>	<u>(23,380)</u>

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 May 2022**

APPENDICES – NON-STATUTORY NOTE

Analysis of funds - Current Year

		At 1 June 2021 £	Incoming resources £	Resources expended £	Transfers £	Gains and Losses £	At 31 May 2022 £
Unrestricted Funds							
Unrestricted fund		614,973	138,979	(56,986)	-	(21,156)	675,810
Total Unrestricted Funds		614,973	138,979	(56,986)	-	(21,156)	675,810
Restricted Funds							
Equine Research Fund	2	119,435	1,995	-	499	-	121,929
Farm Animal Fund		127,180	2,108	(3,667)	-	-	125,621
	1	246,615	4,103	(3,667)	499	-	247,550
Patricia Impson Memorial Fund		140,596	4,104	(6,135)	-	(7,890)	130,675
Feline		474	208	-	-	-	682
Feline Research FIP		329	161	-	-	-	490
Class of 66		2,599	-	-	-	-	2,599
P J N Pinsent Memorial	3	919	-	-	(919)	-	-
Ann Baldry Legacy Fund	4	93,057	29,043	-	-	-	122,100
Sarah Avery Fund	5	2,344	-	(2,344)	-	-	-
Ophthalmology Research Fund	6	38,349	23,765	(22,000)	-	-	40,114
Headshaking		390	1,086	(1,896)	420	-	-
Canine Heart Disease		-	2,825	(2,756)	-	-	69
TB		-	5,000	-	-	-	5,000
Total Restricted Funds		525,672	70,295	(38,798)	-	(7,890)	549,279
Total Funds		1,140,645	209,274	(95,784)	-	(29,046)	1,225,089

1. The Large Animal Appeal, Equine Fund and Farm Animal Fund had previously been combined since 2010. The Trustees have taken the opportunity to split these individual Funds out in the accounts upon completion of the Large Animal Appeal.
2. The Equine Fund includes a specific memorial fund for Mitty Ehlers in respect of Equine Research totalling £3,360.
3. The P J N Pinsent Memorial Fund has been subsumed into the Equine Research Fund in agreement with the donor.
4. The Ann Baldry Legacy Fund is to be used for equine lameness research.
5. The Sarah Avery Fund is to be used for cardiology projects.
6. The Ophthalmology Research Fund is to be used for research into equine ophthalmology.

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 May 2022**

APPENDICES – NON-STATUTORY NOTE

Analysis of funds - Previous Year

		At 1 June 2020 £	Incoming resources £	Resources expended £	Transfers £	Gains and Losses £	At 31 May 2021 £
Unrestricted Funds							
Unrestricted fund		561,938	47,085	(35,716)	-	41,666	614,973
Total Unrestricted Funds		561,938	47,085	(35,716)	-	41,666	614,973
Restricted Funds							
Equine Research Fund	2	117,140	1,998	-	297	-	119,435
Farm Animal Fund		128,261	2,585	(3,666)	-	-	127,180
	1	245,401	4,583	(3,666)	297	-	246,615
Patricia Impson Memorial Fund		132,276	2,780	(10,000)	-	15,540	140,596
Feline		466	8	-	-	-	474
Feline Research FIP		185	144	-	-	-	329
Class of 66		2,555	44	-	-	-	2,599
Donkey Pain		3,609	-	(3,312)	(297)	-	-
P J N Pinsent Memorial		904	15	-	-	-	919
Ann Baldry Legacy Fund	3	118,535	2,024	(27,502)	-	-	93,057
Sarah Avery Fund	4	2,305	39	-	-	-	2,344
Ophthalmology Research Fund	5	22,830	33,519	(18,000)	-	-	38,349
Headshaking		-	390	-	-	-	390
Total Restricted Funds		529,066	43,546	(62,480)	-	15,540	525,672
Total Funds		1,091,004	90,631	(98,196)	-	57,206	1,140,645

1. The Large Animal Appeal, Equine Fund and Farm Animal Fund had previously been combined since 2010. The Trustees have taken the opportunity to split these individual Funds out in the accounts upon completion of the Large Animal Appeal.
2. The Equine Fund includes a specific memorial fund for Mitty Ehlers in respect of Equine Research totalling £3,360.
3. The Ann Baldry Legacy Fund is to be used for equine lameness research.
4. The Sarah Avery Fund is to be used for cardiology projects.
5. The Ophthalmology Research Fund is to be used for research into equine ophthalmology.

THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE

England & Wales - Charity number 900380

Accounts

Charity Registration No. 900380

**THE LANGFORD TRUST
FOR ANIMAL HEALTH AND WELFARE**

UNAUDITED TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021



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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sir David Wills Bt Mr Robert Drewett Mr Mark Hill Professor Philip Duffus Mrs Clare Tibbs Mrs Elizabeth Coombs (appointed 9 June 2020)
Charity number	900380
Website	www.langfordtrust.org
Facebook	Facebook.com/langfordtrust/
Twitter	Twitter.com/langfordtrust
Registered office	Langford House Langford North Somerset BS40 5DU
Accountants & Independent Examiners	Moore Scarrott Limited Calyx House South Road Taunton Somerset TA1 3DU

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MAY 2021**

The Trustees present their annual report and financial statements of the charity for the year ended 31 May 2021. The Trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Structure, governance and management

The Trust is a registered charity, number 900380, and is constituted under a trust deed dated 23 February 1990. The Trust was established in recognition of the need to improve facilities at the Department of Clinical Veterinary Science, in order to accommodate an increase in the number of undergraduate veterinary students, by expanding both clinical facilities and teaching space. A major modernisation and expansion programme has been helped by funds raised by the Langford Trust. A further increase in veterinary undergraduate numbers necessitates greater fundraising activity by the Trust.

A body of Trustees administer the Langford Trust. The trustees' professional and personal interests represent a broad range of areas of influence, including the veterinary profession, accountancy, law, university education, agriculture, the local community and pet owners. A full list of Trustees is listed on page 2.

New trustees are appointed by the existing trustees. The Chairman is elected from the body of Trustees.

At the quarterly Trustees' meetings, the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Administrator.

All trustees give of their time freely and no trustee remuneration was paid in the year. There are no trustee expenses and related party transactions to be disclosed in the accounts. Trustees are required to disclose all relevant interests and register them with the Chairman and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

Risk management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The trustees consider variability of investment returns to constitute the charity's major financial risk and recent extreme volatility in world stock markets has demonstrated this risk. All funds earmarked for capital projects are invested in low-risk investment accounts, prior to expenditure.

Objectives and activities of the charity

The objects of the Trust are to relieve suffering and to further animal welfare by:-

- Promoting the practice, advancement and teaching of veterinary science; and
- Fostering public education in Animal Health and Welfare.

To achieve this, the policy of the Langford Trust is to raise funds that can be used to benefit the veterinary schools of Bristol and other universities.

Objectives and activities of the charity (*continued*)

The Trust carries out these objects by:-

- Raising funds to expand and improve both clinical facilities and teaching space at The School of Clinical Veterinary Science on the Langford campus;
- Supporting Post Graduate Training;
- Funding clinical research projects to advance science and ensure that decisions made in veterinary practice have their basis in evidence based science
- Funding PhD research projects
- Providing grants to projects that seek to further the health and welfare of animals.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trust carries out this programme through partnership with institutions, in particular, the Trust has concentrated on developing the existing partnership with the University of Bristol, School of Veterinary Science.

Review of activities and Financial Review

The Trust's work is entirely reliant upon income and investment returns. The investments realised a £57,206 gain this year (2020: £6,858 loss) and provided a return on investments (interest and dividends received) totalling £18,262 (2020: £21,549).

The portfolio, which is managed by specialists in bespoke investment management, holds medium to low risk stock which is reassessed regularly by the Trustees with input and advice from the investment managers. The ethics of animal welfare are important considerations when making investments.

The Trust has secured donations totalling £67,529 (2020: £59,104) during the year. The Trust also raised further income from selling merchandise.

The Trust paid grants totalling £62,480 (2020: £47,256) during the year and have supported the following projects:-

Ophthalmology Clinical
Scholar and MSc Research

Despite the clear need for specialist ophthalmologists with equine experience, skill, and interest, in 2019 there were only four board-certified ophthalmologists in the UK routinely examining equine cases.

The Langford Trust is funding the training of a clinical scholar in ophthalmology, over 3 years, sufficient to achieve board certification (requiring small, farm and exotic animal experience also) but with the heavy focus on equine ophthalmology; with the intention of the candidate pursuing a career in this field.

The candidate will complete an MSc programme and contribute to equine ophthalmology knowledge through novel and innovative research. The research area we have identified as in clear need of investigation is the effect of equine endocrinopathies on the pre-corneal tear film and cornea. Pituitary pars intermedia dysfunction (PPID or Cushing's disease) is a common disease of the aged horse. PPID has been linked to recurrent laminitis, hypertrichosis, muscle wastage, pendulous abdomen, polydipsia and polyuria and recurrent infections, as well as other endocrinopathies such as equine metabolic syndrome (EMS).

It is our hope that the clinical scholar will make a substantial contribution to the advancement of equine ophthalmology in the UK and world-wide, as well as having a massive impact on the welfare of all equids.

THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE FOR THE YEAR ENDED 31 MAY 2021

Antimicrobial Resistance on Smallholder Farms PhD

Antimicrobial resistance (AMR) is a topic of global health concern, both for human and animal health. AMR within the commercial farm environment has previously been studied but there has been little analysis of smallholder farms. Smallholdings are the fastest-growing sector of the UK farming industry. The Langford Trust is part funding a 3-year PhD which examines the relationships of smallholding farmers with their animals as well as with animal health, with a distinct focus on antimicrobial use and resistance.

Global Wildlife Health and Conservation MSc Research

The Langford Trust is supporting a 1-year MSc research study concerning the 'Validation of Loop Mediated Isothermal Assays capable of identifying subspecies of the Mycobacterium Tuberculosis Complex.' The candidate will use and verify a new testing kit using LAMP technology in Kenya that will be developed at Bristol Vet School to improve the standard inject testing process currently used. If successful, this could offer governments, farmers and veterinary practices charged with enforcing mycobacterium controls an opportunity for significant time and cost savings.

The Langford Trust supports animal health and welfare through improvements in veterinary science by supporting clinical research, veterinary diagnostic and treatment facilities and veterinary undergraduates and post-graduates.

All clinical research projects are based on the collection of data from patients but rely on the collaboration of clinical staff and basic scientists. The studies are designed to increase the knowledge of naturally occurring diseases and their treatments by the ethically approved research projects with the fully informed consent of the owner. This is relevant research, which will ultimately make a difference to the health and welfare of all animals including wildlife and those kept as pets, food and working animals worldwide.

The Langford Trust received donations in support of our research studies from the Elise Pilkington Charitable Trust £23,128 and the Primrose Trust £10,000.

Legacy gifts have been received from the estates of the late Miss Sheila May Gray (£16,500), Mr Michael Robinson (in excess of £7,000), Mrs Susan Anne Bradfield (£2,000) and Mrs Muriel Mitchard (£250). An unrestricted donation was also received from the KM Buttars Charitable Trust for £5,000.

The Langford Trust continues to apply to grant making trusts for support and is very grateful to all donors for their support.

The Trust is investing in the next generation of veterinary surgeons and researchers by funding PhD studentships, clinical and research training and enabling greater technical support. Through its work, the Langford Trust for Animal Health and Welfare is enabling Bristol Veterinary School to deliver knowledge and ideas that will advance veterinary science, whilst improving the lives of animals and their human partners.

Reserves and Investment Policy

The Trustees recognise that the level of voluntary income is becoming increasingly difficult to secure and are focused upon building the level of unrestricted reserves to continue to support research projects and educational development.

The Trustees have agreed to retain a minimum level of unrestricted reserves in order to fulfil their committed pledges and running costs for the next three years which corresponds to the length of any research project.

The Trust's investment advisors are instructed to invest to maximise the total return on funds within the constraints of a medium to low risk investment portfolio.

Statement of Trustees' Responsibilities

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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Signed on behalf of the board of trustees.

Sir David Wills Bt
Chairman of the Trustees

Mr Mark Hill
Trustee

Date: 13th October 2021

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE**

I report to the trustees on my examination of the accounts of the Trust for the year ended 31 May 2021, which are set out on pages 8 to 16.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). The charity's trustees consider that an audit is not required for this year under section 144(2) of the Act and that an independent examination is required. I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants for England and Wales (ICAEW).

It is my responsibility to:

- examine the accounts under section 145 of the Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- to state whether particular matters have come to my attention.

This report, including my statement, has been prepared for, and only for, the Langford Trust Members as a body. My work has been undertaken so that I might state to the Members those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Langford Trust and the Members as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- Which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Acthave not been met; or
- To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Duncan Nicholas FCA
Chartered Accountant

Dated: 1st November 2021

Moore Scarrott Limited
Calyx House
South Road
Taunton
TA1 3DU

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2021**

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Incoming resources					
Voluntary income	2a	38,313	34,056	72,369	61,578
Income on invested funds	2b	8,772	9,490	18,262	21,549
Transfer from Unrestricted Funds		-	-	-	-
Total incoming resources		<u>47,085</u>	<u>43,546</u>	<u>90,631</u>	<u>83,127</u>
Resources expended					
Direct Charitable Grants	3	-	(62,480)	(62,480)	(47,256)
Costs of generating voluntary income	3	(35,716)	-	(35,716)	(33,808)
Total resources expended		<u>(35,716)</u>	<u>(62,480)</u>	<u>(98,196)</u>	<u>(81,064)</u>
Net movement in funds before gains/(losses) on investments					
		11,369	(18,934)	(7,565)	2,063
Net gains/(losses) on investment assets	4	41,666	15,540	57,206	(6,858)
Net movement in funds		<u>53,035</u>	<u>(3,394)</u>	<u>49,641</u>	<u>(4,795)</u>
Total funds brought forward		<u>561,938</u>	<u>529,066</u>	<u>1,091,004</u>	<u>1,095,799</u>
Total funds carried forward		<u>614,973</u>	<u>525,672</u>	<u>1,140,645</u>	<u>1,091,004</u>

All incoming resources and resources expended derive from continuing activities.

The notes on pages 11 to 16 form an integral part of these financial statements.

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2021**

**BALANCE SHEET
AS AT 31 MAY 2021**

	Notes	2021 £	2020 £
Fixed assets			
Office Equipment	7	-	-
Investments	8	<u>589,689</u>	<u>521,657</u>
		589,689	521,657
Current assets			
Stocks		973	1,234
Debtors	9	650	954
Cash at bank and in hand		<u>555,529</u>	<u>578,909</u>
		557,152	581,097
Current liabilities			
Creditors	10	<u>(6,196)</u>	<u>(11,750)</u>
Net current assets		550,956	569,347
Total assets		<u>1,140,645</u>	<u>1,091,004</u>
Income funds			
Unrestricted funds	11	614,973	561,938
Restricted funds	11	<u>525,672</u>	<u>529,066</u>
		1,140,645	1,091,004

Approved by the board of trustees and signed on its behalf.

Sir David Wills Bt
Chairman

Mr Mark Hill
Trustee

Dated: 13th October 2021

The notes on pages 11 to 16 form an integral part of these financial statements.

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2021**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDING 31 MAY 2021**

		2021 £	2020 £
Net cash generated/(absorbed) in operating activities	12	(23,380)	2,013
Cash flows from financing activities		-	-
Change in cash and cash equivalents in the year		(23,380)	2,013
Cash and cash equivalents brought forward		578,909	576,896
Cash and cash equivalents carried forward		<u>555,529</u>	<u>578,909</u>

The notes on pages 11 to 16 form an integral part of these financial statements.

NOTES TO THE ACCOUNTS

1 Accounting Policies

1.1 Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for further information).

1.2 Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

1.3 Incoming resources

Incoming resources are recognised in the accounts on the accruals basis, during the period in which they are due, and therefore match any related expenditure.

1.4 Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs incurred directly relating to the charitable company's objectives are included within charitable activities.

1.5 Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

1.6 Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.7 Fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost.

NOTES TO THE ACCOUNTS

1 Accounting Policies (continued)

1.8 Depreciation

Depreciation was provided on all tangible fixed assets at rates calculated to write off the full cost over their estimated useful life. The principle rates in use were:

Office Equipment – 33% straight line

1.9 Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are charged or credited to the statement of financial activities based on the market value at the year end.

1.10 Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on the selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

2 a) Voluntary Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Donations and bequeaths				
Legacies and bequests	26,065	34,056	60,121	46,242
Appeals and donations	7,408	-	7,408	12,862
	<u>33,473</u>	<u>34,056</u>	<u>67,529</u>	<u>59,104</u>
Merchandise sales	4,840	-	4,840	2,474
	<u><u>38,313</u></u>	<u><u>34,056</u></u>	<u><u>72,369</u></u>	<u><u>61,578</u></u>

b) Income on Invested Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Interest on cash deposits	887	6,549	7,436	9,749
Dividends	7,885	2,941	10,826	11,800
	<u><u>8,772</u></u>	<u><u>9,490</u></u>	<u><u>18,262</u></u>	<u><u>21,549</u></u>

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2021**

NOTES TO THE ACCOUNTS

3 Total resources expended

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Direct costs				
Direct charitable grants	-	62,480	62,480	47,256
	-	62,480	62,480	47,256
Support and Governance costs				
Publicity costs	1,643	-	1,643	1,761
Office expenses	3,860	-	3,860	4,257
Management fees	27,753	-	27,753	25,440
Independent examiners fees	2,460	-	2,460	2,350
	35,716	-	35,716	33,808
Total resources expended	35,716	62,480	98,196	81,064

The breakdown of support costs and how these were allocated between governance and other support costs is shown in the table below:-

	Governance Related £	Other Support Costs £	Total Allocated 2021 £	Total Allocated 2020 £
Support costs				
Publicity costs	-	1,643	1,643	1,761
Office expenses	-	3,860	3,860	4,257
Management fees	2,775	24,978	27,753	25,440
Total Support Costs	2,775	30,481	33,256	31,458

Allocation of other support costs is based upon an estimate of time spent on trustee meetings and other governance matters.

Total governance costs are analysed below:-

	2021 £	2020 £
Independent examiners fees	2,460	2,350
Support costs	2,775	2,544
Total governance costs	5,235	4,894

NOTES TO THE ACCOUNTS

4 Gains/(losses) on investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Gains/(Losses) on revaluation	41,666	15,540	57,206	(6,858)
Total gains/(losses)	41,666	15,540	57,206	(6,858)

5 Trustee Directors

No trustees received any remuneration during the year.

6 Net (outgoing)/incoming resources

Net (outgoing)/incoming resources is stated after charging:

	2021 £	2020 £
Independent Examiners' costs	2,460	2,350
	2,460	2,350

7 Fixed Assets

	Office Equipment £	2021 Total £	2020 Total £
Cost:			
At 1 June 2020 and 31 May 2021	2,388	2,388	2,388
Depreciation:			
At 1 June 2020 and 31 May 2021	2,388	2,388	2,388
Net book value:			
At 31 May 2021	-	-	-
At 31 May 2020	-	-	-

NOTES TO THE ACCOUNTS

8 Investments

Listed investments	2021 £	2020 £
Market value:		
As at 1 June 2020	521,657	516,715
Dividends reinvested	10,826	11,800
Gain/(loss) on investment	57,206	(6,858)
As at 31 May 2021	<u>589,689</u>	<u>521,657</u>
Net book value:		
As at 31 May 2021	<u>589,689</u>	<u>521,657</u>
As at 31 May 2020	<u>521,657</u>	<u>516,715</u>

All investment assets are held in the UK. Listed investments are stated at market value.

9 Debtors

	2021 £	2020 £
Other debtors, prepayments and accrued income	<u>650</u>	<u>954</u>
	<u>650</u>	<u>954</u>

10 Creditors

	2021 £	2020 £
Accruals and deferred income	<u>6,196</u>	<u>11,750</u>
	<u>6,196</u>	<u>11,750</u>

11 Net assets by fund

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Tangible assets	-	-	-	-
Investments	429,502	160,185	589,687	521,656
Current assets	191,667	365,487	557,154	581,098
Creditors: Amounts falling due within one year	(6,196)	-	(6,196)	(11,750)
	<u>614,973</u>	<u>525,672</u>	<u>1,140,645</u>	<u>1,091,004</u>

NOTES TO THE ACCOUNTS

12 Reconciliation of net movement in funds to net cash flow from operating activities

	2021	2020
	£	£
Net movement in funds	49,641	(4,795)
Increase in investments	(68,032)	(4,942)
(Increase)/decrease in stock	261	2,453
(Increase)/decrease in debtors	304	(173)
Increase/(decrease) in creditors	(5,554)	9,470
	<u>(23,380)</u>	<u>2,013</u>

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2021**

APPENDICES – NON-STATUTORY NOTE

Analysis of funds - Current Year

		At 1 June 2020 £	Incoming resources £	Resources expended £	Transfers £	Gains and Losses £	At 31 May 2021 £
Unrestricted Funds							
Unrestricted fund		561,938	47,085	(35,716)	-	41,666	614,793
Total Unrestricted Funds		561,938	47,085	(35,716)	-	41,666	614,793
Restricted Funds							
Equine Research Fund	2	117,139	1,998	-	297	-	119,434
Farm Animal Fund		128,261	2,585	(3,666)	-	-	127,180
	1	245,400	4,583	(3,666)	297	-	246,614
Patricia Impson Memorial Fund		132,276	2,780	(10,000)	-	15,540	140,596
Feline		466	8	-	-	-	474
Feline Research FIP		185	144	-	-	-	329
Class of 66		2,555	44	-	-	-	2,599
Donkey Pain		3,609	-	(3,312)	(297)	-	-
P J N Pinsent Memorial		904	15	-	-	-	919
Ann Baldry Legacy Fund	3	118,536	2,024	(27,502)	-	-	93,058
Sarah Avery Fund	4	2,305	39	-	-	-	2,344
Ophthalmology Research Fund	5	22,830	33,519	(18,000)	-	-	38,349
Headshaking		-	390	-	-	-	390
Total Restricted Funds		529,066	43,546	(62,480)	-	15,540	525,672
Total Funds		1,091,004	90,631	(98,196)	-	57,206	1,140,645

1. The Large Animal Appeal, Equine Fund and Farm Animal Fund had previously been combined since 2010. The Trustees have taken the opportunity to split these individual Funds out in the accounts upon completion of the Large Animal Appeal.
2. The Equine Fund includes a specific memorial fund for Mitty Ehlers in respect of Equine Research totalling £3,360.
3. The Ann Baldry Legacy Fund is to be used for equine lameness research.
4. The Sarah Avery Fund is to be used for cardiology projects.
5. The Ophthalmology Research Fund is to be used for research into equine ophthalmology.

**THE LANGFORD TRUST FOR ANIMAL HEALTH AND WELFARE
FOR THE YEAR ENDED 31 MAY 2021**

APPENDICES – NON-STATUTORY NOTE

Analysis of funds - Previous Year

		At 1 June 2019 £	Incoming resources £	Resources expended £	Transfers £	Gains and Losses £	At 31 May 2020 £
Unrestricted Funds							
Unrestricted fund		579,522	30,510	(33,808)	(9,291)	(4,995)	561,938
Total Unrestricted Funds		579,522	30,510	(33,808)	(9,291)	(4,995)	561,938
Restricted Funds							
Equine Research Fund	2	114,509	2,630	-	-	-	117,139
Farm Animal Fund		125,389	2,872	-	-	-	128,261
	1	239,898	5,502	-	-	-	245,400
Patricia Impson Memorial Fund		131,145	2,994	-	-	(1,863)	132,276
Canine		-	5,709	(15,000)	9,291	-	-
Feline		-	466	-	-	-	466
Feline Research FIP		185	-	-	-	-	185
Class of 66		2,498	57	-	-	-	2,555
Donkey Pain		3,528	81	-	-	-	3,609
P J N Pinsent Memorial		884	20	-	-	-	904
Ann Baldry Legacy Fund	3	115,885	2,651	-	-	-	118,536
Sarah Avery Fund	4	2,254	51	-	-	-	2,305
Cardiology Fund		-	1,500	(1,500)	-	-	-
Ophthalmology Research Fund	5	20,000	33,586	(30,756)	-	-	22,830
Total Restricted Funds		516,277	52,617	(47,256)	9,291	(1,863)	529,066
Total Funds		1,095,799	83,127	(81,064)	-	(6,858)	1,091,004

1. The Large Animal Appeal, Equine Fund and Farm Animal Fund had previously been combined since 2010. The Trustees have taken the opportunity to split these individual Funds out in the accounts upon completion of the Large Animal Appeal.
2. The Equine Fund includes a specific memorial fund for Mitty Ehlers in respect of Equine Research totalling £3,360.
3. The Ann Baldry Legacy Fund is to be used for equine lameness research.
4. The Sarah Avery Fund is to be used for cardiology projects.
5. The Ophthalmology Research Fund is to be used for research into equine ophthalmology.