

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**

CONTENTS

	Page
Legal and administrative information	2
Trustees' report	3 – 7
Independent examiners' report	8
Statement of financial activities	9
Balance sheet	10
Statement of Cash Flows	11
Notes to the accounts	12 – 17

**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:

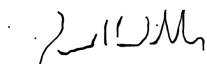
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 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

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.

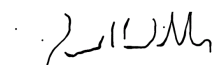
The notes on pages 12 to 17 form an integral part of these financial statements.

**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
	19,277	38,798	58,075	62,480
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
	37,709	-	37,709	35,716
Total resources expended	56,986	38,798	95,784	98,196

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	2,490	32,569	35,059	33,256

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	5,140	5,235

**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	726,940	589,689
Net book value:		
As at 31 May 2022	726,940	589,689
As at 31 May 2021	589,689	521,657

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	1,042	650
	1,042	650

10 Creditors

	2022	2021
	£	£
Accruals and deferred income	2,650	6,196
	2,650	6,196

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)
	675,810	549,279	1,225,089	1,140,645

**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.