

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	<p>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.</p> <p>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.</p>
Wearable Technology for Dogs	<p>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.</p>
Antimicrobial Resistance on Smallholder Farms PhD	<p>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.</p>
Equine Trigeminal Mediated Headshaking Research	<p>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.</p>

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

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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	<u>21,886</u>	<u>29,558</u>	51,444	40,726
Total incoming resources		<u>339,455</u>	<u>50,818</u>	390,273	84,466
Resources expended					
Direct Charitable Grants	3	(24,646)	(23,901)	(48,547)	(70,147)
Costs of generating voluntary income	3	<u>(31,516)</u>	<u>-</u>	(31,516)	(31,814)
Total resources expended		<u>(56,162)</u>	<u>(23,901)</u>	(80,063)	(101,961)
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>	385,426	(52,627)
Total funds brought forward		<u>648,922</u>	<u>523,540</u>	1,172,462	1,225,089
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

Dated: 03-12-24

Jennifer Cummins

.....
Mrs Jennifer Cummins
Trustee

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**

**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		288,776	(41,278)
Cash and cash equivalents brought forward		457,091	498,369
Cash and cash equivalents carried forward		745,867	457,091

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.