

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 Negros 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

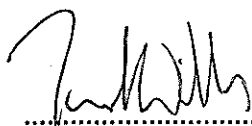
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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:

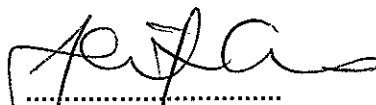
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material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

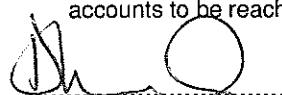
Basis of independent examiner's report

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 | <u>(29,646)</u> | <u>-</u> | <u>(29,646)</u> | <u>(31,516)</u> |
| 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.

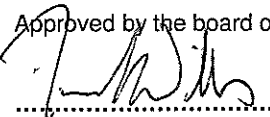
The notes on pages 12 to 17 form an integral part of these financial statements.

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

**BALANCE SHEET
AS AT 31 MAY 2025**

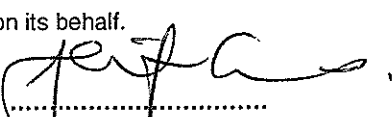
| | Notes | 2025 £ | 2024 £ |
|----------------------------|-------|-------------------------|-------------------------|
| Fixed assets | | | |
| Office Equipment | 7 | - | - |
| Investments | 8 | <u>1,351,484</u> | <u>813,904</u> |
| | | 1,351,484 | 813,904 |
| Current assets | | | |
| Stocks | | 148 | 246 |
| Debtors | 9 | 894 | 771 |
| Cash at bank and in hand | | <u>254,984</u> | <u>745,867</u> |
| | | 256,026 | 746,884 |
| 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 | | (490,883) | 288,776 |
| Cash and cash equivalents brought forward | | 745,867 | 457,091 |
| Cash and cash equivalents carried forward | | <u>254,984</u> | <u>745,867</u> |

The notes on pages 12 to 17 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) (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>22,735</u> | <u>75,971</u> | <u>98,706</u> | <u>338,829</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>19,686</u> | <u>29,825</u> | <u>49,511</u> | <u>51,444</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 | <u>2,275</u> | <u>2,400</u> |
| 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 | <u>893</u> | <u>771</u> |
| | <u>893</u> | <u>771</u> |

10 Creditors

| | 2025 £ | 2024 £ |
|------------------------------|-------------------|-------------------|
| Accruals and deferred income | <u>3,090</u> | <u>2,900</u> |
| | <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 | 2 124,858 | 8,241 | - | 1 | - | 133,100 |
| Farm Animal Fund | 123,225 | 8,035 | - | 1 | - | 131,261 |
| Patricia Impson Memorial Fund | 1 248,083 | 16,276 | - | 2 | - | 264,361 |
| Feline | 126,911 | 5,106 | - | 17,134 | 26,323 | 175,474 |
| Feline Research FIP | 3,809 | 1,000 | - | - | - | 4,809 |
| Ann Baldry Legacy Fund | 656 | 159 | - | - | - | 815 |
| Ophthalmology Research Fund | 3 126,931 | 8,277 | - | 1 | - | 135,209 |
| Canine Heart Disease | 4 11,880 | - | - | (11,880) | - | - |
| TB | 5,072 | - | (5,069) | (3) | - | - |
| Small Animal | 198 | - | (198) | - | - | - |
| | - | 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.