

Langdale/Ambleside Mountain Rescue Team

Unaudited Financial Statements for the year ended
31 December 2018

Company Limited by Guarantee

Company Registration Number 3939625

Charity Registration Number 1080132

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2018

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Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2018

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2018.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Langdale/Ambleside Mountain Rescue Team
Charity registration number	1080132
Company registration number	3939625
Principal office and registered office	Low Fold Base Lake Road Ambleside Cumbria LA22 0DN

THE TRUSTEES

Chair	Mark Bains
Secretary	Andy Caple
Treasurer	Roger Pickup
Team Leader	Nick Owen
Equipment Officer	Graham Lobb
Training Officer	Nick Wright
Communication Officer	Neil Bowness
Committee	Sarah Anderson (appointed April 2018) Una Gordon (until April 2018) Will Betts Phil Kirby Dave Barrington Paul Burke

VICE PRESIDENT	Peter Bell
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Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2018

INDEPENDENT EXAMINER

Ian Thompson
Saint & Co
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Langdale/Ambleside Mountain Rescue Team is a company limited by guarantee and does not have a share capital; each member's contribution not exceeding £1 on dissolution. It is governed by its Memorandum and Articles of Association dated 29 February 2000 (revised 26 March 2014). The trustees are appointed by the full Team at the Annual General Meeting.

OBJECTIVES AND ACTIVITIES

The main object of the Charity is for the public benefit, to relieve suffering and the distress arising therefrom, among persons and animals endangered by accident, illness or natural hazards.

ACHIEVEMENTS AND PERFORMANCE

The Charity continued to carry out voluntary rescue operations and sell items of stock in furtherance of its charitable objects. During the year it also benefited mountain rescue across the Lake District by upgrading regional radio infrastructure and supporting a Cumbria-wide mountain safety initiative. The Charity also continued to let out its investment property in Ambleside to generate funds.

FINANCIAL REVIEW

The company's net expenditure for the year was £86,832 (2017: net income £129,910) including losses on listed investments and investment property of £28,111 (2017: gains £83,008).

The Charity depends upon donations from members of the public to meet its operating costs. Several large legacy windfalls in recent years have strengthened its financial position, enabling the Trustees to consider the needs of its future beneficiaries, take a more strategic view of its finances, and diversify its investments accordingly.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2018

FINANCIAL REVIEW *(continued)*

Designated Operational Reserve

The designated Operational Reserve has been maintained at £ 300,000, reflecting approximately three years' running costs, to provide a safeguard against sustained loss of donations income and / or unforeseen major items of expenditure. The reserves policy is reviewed periodically in the context of the Charity's current financial position and future needs.

Other Designated Reserves

Other designated funds have been maintained to ensure that known future financial needs can be met, and to support strategic initiatives for the wider benefit of mountain rescue in Great Britain and primarily the Lake District in line with the Charity's objects. The designated funds purposes, movements for the year and balances are detailed in the "Analysis of charitable funds" note to the accounts.

Investment Policy

The Trustees have a formally appointed fund manager whose performance is overseen by Trustees in relation to agreed benchmarks. The Trustees' investment policy takes account of the Charity's short-, medium- and long-term financial needs and Trustees consider it to represent a reasonable attitude to risk. An investment subcommittee periodically reviews the terms of the Charity's investment policy and the relationship with its fund manager.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 9 April 2019 and signed on behalf of the board of trustees by:

Roger Pickup
Treasurer

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Langdale/Ambleside Mountain Rescue Team

Year ended 31 December 2018

I report to the trustees on my examination of the financial statements of Langdale/Ambleside Mountain Rescue Team ('the charity') for the year ended 31 December 2018.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Langdale/Ambleside Mountain Rescue Team *(continued)*

Year ended 31 December 2018

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ian Thompson
Independent Examiner

Saint & Co
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

..... Date

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2018

		2018	2017
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	5	91,056	184,985
Other trading activities	6	1,083	1,405
Investment income	7	12,853	14,028
Total income		<u>104,992</u>	<u>200,418</u>
Expenditure			
Expenditure on raising funds:			
Costs of other trading activities	8	(1,929)	(8,750)
Investment management costs	9	(1,952)	(3,464)
Expenditure on charitable activities	10	(159,832)	(141,270)
Other expenditure	12	–	(32)
Total expenditure		<u>(163,713)</u>	<u>(153,516)</u>
Net (losses)/gains on investments	13	(28,111)	83,008
Net (expenditure)/income and net movement in funds		<u>(86,832)</u>	<u>129,910</u>
Reconciliation of funds			
Total funds brought forward		2,592,165	2,462,255
Total funds carried forward		<u>2,505,333</u>	<u>2,592,165</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 21 form part of these financial statements.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Statement of Financial Position

31 December 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible fixed assets	16	764,626	759,485
Investments	17	980,816	1,009,927
		<u>1,745,442</u>	<u>1,769,412</u>
CURRENT ASSETS			
Stocks	18	397	568
Debtors	19	32,937	30,517
Cash at bank and in hand		730,587	795,578
		<u>763,921</u>	<u>826,663</u>
CREDITORS: amounts falling due within one year	20	<u>(4,030)</u>	<u>(3,910)</u>
NET CURRENT ASSETS		<u>759,891</u>	<u>822,753</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,505,333</u>	<u>2,592,165</u>
NET ASSETS		<u>2,505,333</u>	<u>2,592,165</u>
FUNDS OF THE CHARITY			
Unrestricted funds		<u>2,505,333</u>	<u>2,592,165</u>
Total charity funds	21	<u>2,505,333</u>	<u>2,592,165</u>

For the year ending 31 December 2018 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

The notes on pages 9 to 21 form part of these financial statements.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 December 2018

These financial statements were approved by the board of trustees and authorised for issue on 9 April 2019, and are signed on behalf of the board by:

Mark Bains
Chairman

Andy Caple
Secretary

The notes on pages 9 to 20 form part of these financial statements.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2018

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Low Fold Base, Lake Road, Ambleside, Cumbria, LA22 0DN.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemption available under paragraph 1.12 of FRS 102: No cash flow statement has been presented for the company.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offer. Prepayments are valued at the amount prepaid net of any trade discounts due.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. ACCOUNTING POLICIES *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The board believe that there had been no material change in the fair value of the investment property as at the reporting date.

The key policy that may have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year is depreciation (see below).

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account (other than those held for investment purposes).

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. ACCOUNTING POLICIES *(continued)*

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. ACCOUNTING POLICIES *(continued)*

Expenditure *(continued)*

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets, except items with a short renewal time (such as clothing and ropes) which are written off directly to the income and expenditure account, regardless of their cost. Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	- 25% reducing balance
Equipment	- 20% - 25% straight line

No depreciation is charged on the tangible fixed asset freehold property because it is maintained in such a state of repair that its estimated residual value is not less than its cost.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. ACCOUNTING POLICIES *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

4. LIMITED BY GUARANTEE

Langdale/Ambleside Mountain Rescue Team is a company limited by guarantee; each member's contribution not exceeding £1 on dissolution.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
DONATIONS				
Private gift aided	36,553	36,553	33,830	33,830
Private non gift aided	2,764	2,764	1,656	1,656
In memoriam	17,436	17,436	14,320	14,320
Schools, climbing & other clubs/groups	16,429	16,429	35,257	35,257
Collection boxes	6,563	6,563	14,155	14,155
Gift aid tax recovered	5,081	5,081	6,114	6,114
LEGACIES				
Legacies	6,230	6,230	79,653	79,653
	<u>91,056</u>	<u>91,056</u>	<u>184,985</u>	<u>184,985</u>

6. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Team efforts: annual reports	650	650	1,075	1,075
Team efforts: sales of merchandise	433	433	330	330
	<u>1,083</u>	<u>1,083</u>	<u>1,405</u>	<u>1,405</u>

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

7. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Income from UK investment properties	10,175	10,175	12,025	12,025
Income from other investments	187	187	269	269
Bank interest	285	285	43	43
Building society interest	1,045	1,045	940	940
National savings interest	1,159	1,159	749	749
Wayleave income	2	2	2	2
	<u>12,853</u>	<u>12,853</u>	<u>14,028</u>	<u>14,028</u>

8. COSTS OF OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
LAMRT annual report	1,758	1,758	2,357	2,357
Merchandise purchases (adjusted for stock)	171	171	6,393	6,393
	<u>1,929</u>	<u>1,929</u>	<u>8,750</u>	<u>8,750</u>

9. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Investment property letting commission	1,221	1,221	1,443	1,443
Investment property repairs and renewals	671	671	1,766	1,766
Investment property other expenses	60	60	255	255
	<u>1,952</u>	<u>1,952</u>	<u>3,464</u>	<u>3,464</u>

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

10. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Provision of Mountain Rescue	155,682	155,682	137,245	137,245
Support costs	4,150	4,150	4,025	4,025
	<u>159,832</u>	<u>159,832</u>	<u>141,270</u>	<u>141,270</u>

For details of costs of charitable activities see Note 23.

11. ANALYSIS OF SUPPORT COSTS

	Analysis of support costs activity 1 £	Total 2018 £	Total 2017 £
Independent examination and accountancy payable to examiner	4,150	4,150	4,025

12. OTHER EXPENDITURE

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Loss on disposal of tangible fixed assets held for charity's own use	—	—	32	32

13. NET (LOSSES)/GAINS ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Gains/(losses) on listed investments	<u>(28,111)</u>	<u>(28,111)</u>	<u>83,008</u>	<u>83,008</u>

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

14. NET (EXPENDITURE)/INCOME

Net (expenditure)/income is stated after charging/(crediting):

	2018	2017
	£	£
Depreciation of tangible fixed assets	42,514	49,709
Loss on disposal of tangible fixed assets	–	32
	<u> </u>	<u> </u>

15. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

16. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 January 2018	681,890	195,979	272,964	1,150,833
Additions	–	–	47,655	47,655
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2018	681,890	195,979	320,619	1,198,488
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 January 2018	–	179,331	212,017	391,348
Charge for the year	–	4,163	38,351	42,514
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2018	–	183,494	250,368	433,862
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount				
At 31 December 2018	681,890	12,485	70,251	764,626
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2017	<u>681,890</u>	<u>16,648</u>	<u>60,947</u>	<u>759,485</u>

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

17. INVESTMENTS

	Investment properties £	Other investments £	Total £
Cost or valuation			
At 1 January 2018	405,000	604,927	1,009,927
Additions	–	–	–
Disposals	–	(1,000)	(1,000)
Fair value movements	–	(28,111)	(28,111)
At 31 December 2018	<u>405,000</u>	<u>575,816</u>	<u>980,816</u>
Impairment			
At 1 January 2018 and 31 December 2018		–	–
Carrying amount			
At 31 December 2018	<u>405,000</u>	<u>575,816</u>	<u>980,816</u>
At 31 December 2017	<u>405,000</u>	<u>604,927</u>	<u>1,009,927</u>

All investments shown above are held at valuation.

The investment property was valued in January 2017 by a firm of local chartered surveyors at a freehold market value of £405,000.

	2018 £	2017 £
Investment property, Ambleside (cost £363,273 May 2013)	405,000	405,000
Henderson Global Care Growth Fund	30,946	33,329
Charles Stanley portfolio	543,870	569,598
Peel South East Limited debenture stock 2018	–	1,000
Province De Quebec loan stock 2018	1,000	1,000
	<u>980,816</u>	<u>1,009,927</u>

18. STOCKS

	2018 £	2017 £
Merchandise	<u>397</u>	<u>568</u>

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

19. DEBTORS

	2018	2017
	£	£
Prepayments and accrued income	7,852	7,780
Gift Aid & income tax recoverable	5,077	5,998
Other debtors	20,008	16,739
	32,937	30,517

20. CREDITORS: amounts falling due within one year

	2018	2017
	£	£
Accruals and deferred income	4,030	3,910

21. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 Jan 2018 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2018 £
General funds	720,309	104,992	(140,977)	44,843 (67,519)	(28,111)	633,537
Property - Low Fold Base	681,890	—	—	—	—	681,890
Investment Property	405,000	—	—	—	—	405,000
Medical Seminar Reserve	84,966	—	(60)	—	—	84,906
Operational Reserve	300,000	—	—	—	—	300,000
Vehicles Fund	250,000	—	—	—	—	250,000
Base Renewals Fund	25,000	—	—	(25,000) 25,000	—	25,000
Projects Fund	125,000	—	(22,676)	(19,843) 42,519	—	125,000
	2,592,165	104,992	(163,713)	—	(28,111)	2,505,333

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

21. ANALYSIS OF CHARITABLE FUNDS *(continued)*

During the year, the Team carried out a major refurbishment of the base, costing £67,519 (fixed asset additions £44,843 and repairs £22,676). This was funded by the designated Base Renewals Fund (£25,000) and the Projects Fund (£42,519). These two funds were replenished from general funds at the end of the year back to their former levels of £25,000 and £125,000 respectively.

All the funds above, except the General Funds, are designated funds for the following purposes:

- Property Low Fold Base fund represents the Team's base in Ambleside and reflects the value shown in tangible fixed assets.
- Investment Property fund represents the value of the Ambleside property shown in fixed asset investments.
- Medical Seminar Reserve is to underpin and secure the long term future of the Mountain Rescue England and Wales (MREW) medical seminar series. All future seminars will be held in Ambleside and open to attendance from mountain rescuers nationwide.
- Operational Reserve represents approximately three years' running costs.
- Vehicles Fund is for the purpose of replacing the vehicles in due course.
- Base Renewals Fund is to cover exceptional maintenance, upgrades and other capital expenditure in respect of Low Fold.
- Projects Fund is to support special projects including research and development, training for the benefit of mountain rescue, particularly in the Lake District, and other strategic activities.

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Tangible fixed assets	764,626	764,626	759,485
Investments	980,816	980,816	1,009,927
Current assets	763,921	763,921	826,663
Creditors less than 1 year	(4,030)	(4,030)	(3,910)
Net assets	<u>2,505,333</u>	<u>2,505,333</u>	<u>2,592,165</u>

Langdale/Ambleside Mountain Rescue Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

23. EXPENDITURE ON CHARITABLE ACTIVITIES

	2018	2017
	£	£
Provision of Mountain Rescue		
Base rates, heat, light and power	5,964	6,293
Telephones	4,899	3,276
Motor vehicles fuel, repairs and insurance	15,340	11,084
Rescue equipment	5,490	3,074
Medical requisites	7,515	10,699
Medical seminars	60	5,932
Radio communication	456	2,331
Insurance	7,751	7,237
Printing, postage, stationery, newsletters and incident reports	3,108	3,729
Callout system - pager rental	–	2,165
Training	12,889	4,765
Sundry repairs and renewals	36,001	21,690
Cleaning, food and sundries	7,695	5,261
Depreciation	42,514	49,709
Donation to mountain safety scheme	6,000	–
	<u>155,682</u>	<u>137,245</u>
Governance costs		
Accountancy & independent examination	<u>4,150</u>	<u>4,025</u>
Expenditure on charitable activities	<u><u>159,832</u></u>	<u><u>141,270</u></u>