



The Langdale Owners' Club
Financial Statements
for the year ended
30th April 2023

Agenda and Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 41st ANNUAL GENERAL MEETING of the Langdale Owners' Club will be held on Sunday 19th November 2023 at 1130 hours at The Langdale Estate, Great Langdale, Nr Ambleside, Cumbria LA22 9JD.

Agenda

A. Introduction

B. To consider and if thought fit, to pass the following ordinary Resolution:-

- 1.) To approve the minutes of the last Annual General Meeting held on 6 November 2022.

C. Matters arising from the minutes of the last Annual General Meeting held on 6 November 2022.

D. Report of the Committee

E. To consider and if thought fit, to pass the following ordinary Resolutions:-

- 2.) To receive, approve and adopt the Financial Statements for the year ended 30th April 2023 together with the Report of the Committee and Auditors.
- 3.) To re-appoint Xeinander Audit Limited as Auditors of the Club and to authorise your Committee to fix their remuneration.

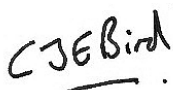
F. To consider and if thought fit, to pass the following ordinary Resolution:-

- 4.) To re-elect Kit Bird as a member of the Committee of the Club who has offered himself for re-election in accordance with the Owners' Club Constitution and has agreed to stand.

G. To transact such other business as may be properly transacted at an Annual General Meeting.

On behalf of the Committee

C J E Bird



Chairman

5th September 2023

Notes

1. Each member shall be entitled to one vote for each Holiday Certificate held subject to a maximum of 25 Holiday Certificates. Where a Holiday Certificate is owned jointly the vote of the first named joint owner of the Holiday Certificate only shall be counted.
2. Members are entitled to appoint a proxy to vote on a poll, in their stead. A proxy need not be a member of the Club. The instrument appointing the proxy must be signed by the appointor, or his or her attorney duly authorised in writing, or if the appointor is a company, it must be sealed or signed by a duly authorised officer or attorney. The instrument appointing the proxy shall be deposited at the office of the Club not less than 48 hours before the time appointed for holding the meeting and in default the instrument of proxy shall not be treated as valid. A proxy shall be valid for this Annual General Meeting or any adjournment thereof.
3. Address of Club: The Owners Committee
 Langdale Owners' Club
 The Langdale Estate, Great Langdale, Nr Ambleside, Cumbria LA22 9JD

Committee Report

The Committee presents its formal report and the audited accounts for the year ended 30th April 2023.

Elected Members: W I R Hamilton
C J E Bird
P Gorst

In accordance with the Constitution, Langdale Owners PLC nominated the following Committee members as at 30th April 2023:

M Coletta
P Symonds

Statement of Committee Members' Responsibilities

The Committee is responsible for the management of the business and affairs of the Club and is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Club and of the results for that period. In preparing those financial statements, the Committee is expected to:

- *select suitable accounting policies and then apply them consistently;*
- *make judgements and estimates that are reasonable and prudent;*
- *prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Club will continue in business.*

The Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Club. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Club and to prevent and detect fraud and other irregularities.

In so far as the Committee members are aware:

- *there is no relevant audit information of which the Club's auditors are unaware; and*
- *the Committee members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.*

W I R Hamilton is a Director of Langdale Owners PLC. The Management Company is a division of Langdale Leisure Ltd which is a wholly owned subsidiary of Langdale Owners PLC.

M Coletta is a Director of Langdale Owners PLC.

Auditors

Xeinadin Audit Limited act as auditors

INTRODUCTION

The year 2022 will be remembered as the end of an era - the end of the Second Elizabethan Age. The nation suffered the sad loss of our longest reigning monarch, Queen Elizabeth II. At the start of her reign Everest had not yet been conquered, rationing was still in place and television was black and white. In Langdale there was a recently-closed gunpowder works on which a small hotel and a few accommodation huts had been erected. At the end of her reign we had the internet, mobile phones and almost instantaneous news coverage from around the world. Many things, however, endured throughout and beyond her reign, and amongst these we can count the Cumbrian fells, becks and lakes which make Langdale such a special place.

On the estate, our principal on-site activities this year focused on accommodation service delivery and the replacement of balconies. A pilot project to install solar panels on the roof of Lodge 4 was also started. We have continued our sponsorship of the Aspiring Leaders Programme and the Our Man at the Top project, as described in earlier reports. We thank you for your continuing support of both these causes through your donations.

The year on which we are reporting is the first since 2018-19 to be completely unaffected by Covid restrictions. We are glad to be able to put the pandemic behind us, though it has left some challenges in its wake, especially as regards staffing. To make up for lost "in person" Annual General Meetings due to Covid your Committee organised a meeting open to all Owners which was held in Altrincham on 19th June 2022. The meeting was very well attended and allowed much constructive discussion between Owners, the Committee and the management team.

Following the success of this meeting your Committee has decided to change the format of future AGMs so that they are focussed purely on business matters – they will no longer include presentations or general Question and Answer sessions. Instead, further summer meetings will be held, and these will be attended by members of the Board of Langdale Owners Plc, providing an opportunity for all Owners (whether or not they are shareholders) to learn more about the operations and plans of LOP.

In light of changes in behaviour and technology driven by the Covid pandemic, the Club's Constitution was amended at the 2022 AGM to allow hybrid meetings with attendance in person or by video link.

During the year there have been a number of changes to membership of the Committee. Ian Murray stepped down as a member nominated by LOP. We thank Ian for his service on the Committee, though he does of course continue as Director of Site Services at Langdale so will continue to attend Committee meetings in that capacity. Ian was replaced by Paul Symonds who is in fact an Owner rather than a representative of the Management Company. We thank LOP for this appointment which enables Owner representation on the Committee to be increased.

In February 2023 Ian Hamilton stepped down as Chairman of the LOC Committee and was replaced by Kit Bird. Ian has been on the Committee since the early days of Langdale, and Chairman since 2014, so his contribution to the Club has been immeasurable. Thankfully he is remaining on the Committee for a little longer yet so we will continue to benefit from his knowledge and experience.

Another person who has given long and dedicated service to Langdale also stepped down this year. Sheila Crouch, who has for many years run our internal swaps service, is to take a well-earned retirement. We thank her for all she has contributed to the estate. Unfortunately we do not currently have the resources in-house to continue the service as Sheila ran it, however we are actively looking into alternatives.

Finally we reported last year on the success of the England men's football team last year and it would be remiss of us not to report that in 2022 the women's team – the Lionesses – went one better in winning the European Championship. We wish them similar success in the future.

FINANCE

The total income from Management Fees, net of VAT, was £3,726,725, an increase of 15.2% over the previous year. Of this, £710,278 was managed by your Committee, together with the Reserve Fund, and this is the subject of the formal accounts presented with this report.

The Management Company spent £2,797,571 on Property Management Costs, which include services to owners and timeshare units, an increase of 22.7%. The increase is due to a return to more normal operating conditions following the Covid-19 emergence and significant increases in operational, material and service costs. The Management Company fee was £218,876 in accordance with the current agreement.

Club Funds

The Club Fund income totalled £719,701 and the Club Fund balance of £229,976, brought forward at 1st May 2022, meant that funds of £949,677 were available for the year.

A total of £701,136 was spent on refurbishment, replacement and maintenance. Club operating costs and other charges brought total expenditure to £750,148.

The Club Fund balance to be carried forward at the year-end being £199,499.

Management Company Budget

The accounts for the Management Company are recorded in the accounts for Langdale Leisure Limited, but a breakdown of expenditure and income is given for information in Appendix 1 to this report. In addition Appendix 2 shows the average management fee with historic comparison.

Management Fees

The total Management Fees budget excluding VAT, for 2022 - 2023 increased by 15.2% over the previous year. The impact of the Covid-19 emergency continues to affect the availability and supply of products and services; in addition the wider economic and political conditions have resulted in significant increases in costs overall.

Management Company Fee

The Committee have agreed with the Management Company to continue the current Management Company Fee agreement, until 2024.

REFURBISHMENT AND MAINTENANCE

It has been another very busy year for both the maintenance and grounds teams.

As always, the maintenance team have delivered a huge amount of work for the Owners. A key focus was on the replacement of 25 balconies and decks. In addition 17 hallways were 'fire boarded' and had emergency lighting installed.

The need for essential work on Beckside balconies was identified following a structural survey which advised they should be replaced. This was a huge project. The work undertaken was comprehensive and included the re-routing of plumbing and gas services to facilitate the placement of new cantilever

supports. New decking, glazing and handrails were installed. We are very grateful for the helpful co-operation of Owners who were required to vacate their accommodation while the work was carried out, however, feedback has been extremely positive.

A great deal of less glamorous work also took place, much of which is detailed below.

Martin Helstrip, Maintenance Manager, arranged and oversaw the cleaning and disinfection of cold-water storage systems in all timeshare properties, as well as overseeing all other statutory requirements – PAT (Portable Appliance) testing, gas safety certification, electrical periodic inspections, and fire alarm servicing and testing.

Rob Taylforth led our team of decorators, Charlie Armstrong and Roger Cooper, to refresh the paintwork in the majority of the 196 bedrooms across the estate; a huge undertaking.

The maintenance team, Chris Hoggarth, Ken Thurlwell, Vinny Holleran, Matt McShane, Mariusz Jastrzebski and Gordon Harrop were particularly challenged due to job vacancies. However, they put in a sterling effort and completed multi point inspections of all Time Share properties.

Ben Tarry, Maintenance Assistant, swept out and cleaned all of the boiler and bin cupboards.

Work also progressed well on the replacement of Electric and Gas meters.

Balcony lighting upgrades took place. The big, old PAR38 fittings were replaced with LED dark skies compliant fittings.

Work continued on upgrading the site lighting. The new replacement fittings are both dark skies compliant and 'bug friendly'

Andy Dawson, Grounds Manager, and his team, Ian Purcell, Alistair Hartley, Simon Stubbs and Julian Carnall continued with the huge post storm clean up. In addition they cleared up the autumnal detritus and worked tirelessly to keep the site looking at its best throughout the year. They also continued with a programme of gutter clearing and inspection despite the winter weather.

We would like to extend special thanks from the Committee and on behalf of Owners to Ian Murray, Director of Site Services, and all the individuals mentioned above for the excellent work they have undertaken.

MANAGEMENT COMPANY SERVICES

In the last 12 months, the Management Company have seen normality return to its operation and delivery of the Housekeeping, Administrative, Accounting, Grounds and Maintenance services that form part of your Management Fees. While the hospitality sector continues to struggle with recruitment issues, this is not the case for those functions on the site that service the Club.

There has been a focus on training and development within the team and this is creating a stable workforce that understand better what Owners expect. This does not mean that everything is rosy, but it is improving, and new training and development opportunities will continue to be identified and delivered.

A challenge out with the control of the Management Company, which has affected everyone over these last 12 months and continues to do so, is inflation. For the Management Company this has resulted in cost increases in double digits across many of the operational supplies within the operation.

There has been an increase in the number of enquiries about the level of the Management Fees for the forthcoming year and in particular the effectiveness of the Management Company to control the pace at which costs are increasing. All of these points are shared with your Committee, if requested, and discussed at Committee meetings, however many of the increases are beyond the control of the Management Company or your Committee and alternative providers are proving difficult to find as every business is squeezed as tight as households.

A new guest survey feedback system has been introduced and this gives much more detail to the main areas of your timeshare, thereby providing better information that the Management Company can respond to and gives your Committee a much clearer insight into those issues which concern you the most.

If you experience a problem or have a need to make comment on the delivery of the services from the Management Company, please make your comments during your stay, as early reporting helps the management team with problem resolution - Gary Dixon will be pleased to assist you.

COMMITTEE MATTERS

Committee election and nomination

Following a shadow period attending meetings, Paul Symonds was nominated as a Management Company representative on the Committee. Ian Murray, who Paul has replaced, continues to support the Committee in relation to land and property matters.

On 17th February 2023 Ian Hamilton stepped down as Chairman of the Committee. The Committee elected Kit Bird to succeed him as Chairman.

Kit Bird's third term on the Committee ends at the 2023 AGM. As Chairman, Kit may stand for re-election for a further 3-year term and he has registered his nomination to do so.

Surrender scheme

The Langdale Surrender Scheme to enable Owners to hand back their weeks was launched in July 2021. Details of eligibility and how the scheme operates can be found on the Owners' Club website.

During the year to 30th April 2023 no further weeks were surrendered. The scheme had an excess of income over expenditure of £572 of which £286 is attributable to LOC. Surrender fees and sale proceeds are being held in a Surrender Reserve which will be used to offset any future excesses of expenditure over income. At 30th April 2022 the Surrender Reserve was £3,799. A more detailed financial breakdown of the scheme is at Appendix 3.

Rule Changes

There were no changes to the Club Rules during the year.

IN CONCLUSION

The Owners' Club Committee and the team at Langdale continue to be committed to providing a holiday experience that you can enjoy and share with family and friends.

Financial and operational pressures continue in the wake of the Covid-19 emergency and the subsequent increase in inflation, particularly as regards energy and energy-dependent services. These challenges continue to be met on a day-to-day basis by our very capable and professional management team.

On behalf of the Owners' Club Committee I thank you for the continued support that you give us and finally I feel it is appropriate to again thank all of the team at Langdale.

Kit Bird

Kit Bird
Chairman
3rd August 2023

THE LANGDALE OWNERS' CLUB
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE LANGDALE OWNERS' CLUB
FOR THE YEAR ENDED 30 APRIL 2023

Opinion

We have audited the financial statements of The Langdale Owners' Club for the year ended 30 April 2023 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including the accounting policies set out on page 8.

In our opinion the financial statements:

- give a true and fair view of the state of the Club's affairs as at 30 April 2023 and of its deficit for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Club in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the committee member's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Club's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the committee members with respect to going concern are described in the relevant sections of this report.

Other information

The committee members are responsible for the other information. The other information comprises the information included in the Committee Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on Other Matters

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Committee Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Committee Report has been prepared in accordance with applicable legal requirements.

THE LANGDALE OWNERS' CLUB
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE LANGDALE OWNERS' CLUB (continued)**
FOR THE YEAR ENDED 30 APRIL 2023

Matters on Which We are Required to Report by Exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Committee Report.

We have nothing to report in respect of the following matters where we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of committee member's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of committee members

The committee members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the committee members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the committee members are responsible for assessing the Club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee members either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- enquiries are made of management as to whether there is any knowledge of actual, suspected, or alleged fraud, whether there is any known non-compliance with laws or regulations, and whether the Club has been subject to any litigation or any legal claims.
- minutes of meetings of those charged with governance (ie, the committee members) are reviewed.
- audit work over the risk of management override of controls is undertaken. This includes testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- analytical reviews are performed on the financial statements at all stages of the audit by comparison to prior years, budgets and expectations to ensure the reasonableness of the figures therein.
- third party confirmation is obtained from the Club's bankers to confirm bank balances, loan facilities and security held.
- detailed audit testing is undertaken in specific areas to ensure that income and expenditure is correctly recorded and is a genuine income or expense of the Club.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

THE LANGDALE OWNERS' CLUB
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE LANGDALE OWNERS' CLUB (continued)**

FOR THE YEAR ENDED 30 APRIL 2023

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Club's members. Our audit work has been undertaken so that we might state to the Club's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Club and the Club's members as a body, for our audit work, for this report, or for the opinions we have formed.

Dalton House
9 Dalton Square
LANCASTER
LA1 1WD

16 August 2023



Tim Preece F.C.C.A.
(Senior Statutory Auditor)
For and on behalf of
Xeinaidin Audit Limited
Chartered Accountants
and Statutory Auditors

The Langdale Owners' Club
Balance Sheet
For the year 30th April 2023

	NOTE	2023 £	2022 £
Assets			
Cash deposits		145,928	146,102
Stock	7	17,023	19,994
Due from Langdale Leisure Ltd	9	36,577	63,879
Timeshare Accommodation Assets	8	1	1
		<u>199,529</u>	<u>229,976</u>
Liabilities			
Provisions for Taxation		30	-
		<u>30</u>	<u>-</u>
Net Assets		<u>199,499</u>	<u>229,976</u>
Club Fund			
Balance b/f 30 April 2022		229,976	59,588
Increase/(Decrease) in Funds		(30,477)	170,388
		<u>199,499</u>	<u>229,976</u>

Signed on behalf of the Committee

CJB Bird

Christopher Bird
Chairman
3rd August 2023

The Langdale Owners' Club
Income and Expenditure Account
For the year ended 30th April 2023

INCOME	2023	2022
	£	£
Club Fund Contributions	710,278	742,449
Surrender Scheme Surplus	286	1,247
Surrender Scheme Reserve	-	3,799
Credits for 18 & 19 2021 CSA	-	(5,602)
Credits for open week rates	-	(133,889)
Cancelled Member Fees	8,642	8,668
Bank interest	162	2
Insurance Claim	-	15,625
Donated Refunds from club members	333	976
	<u>719,701</u>	<u>633,275</u>
 EXPENDITURE		
Reserve Fund Replacements	701,136	444,366
Club Operating Costs	40,426	18,485
Unrecovered Costs on Cancelled Members	8,553	-
Bank Charges	33	36
	<u>750,148</u>	<u>462,887</u>
Corporation Tax	30	-
(Decrease)/Increase in Reserve Funds	<u><u>(30,477)</u></u>	<u><u>170,388</u></u>

The Langdale Owners' Club

Notes to the Accounts

For the year ended 30th April 2023

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and are in accordance with applicable accounting standards.

Turnover

Turnover represents contributions receivable from owners, based on a fixed weekly amount per lodge.

Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Vat

The Langdale Owners' Club is not registered for Value Added Tax and therefore expenditure is shown inclusive of VAT.

2. Principal Object of the Club

In accordance with its Constitution, The Langdale Owners' Club is a non-profit making club whose object is to secure for members joint rights of ownership of the timeshare accommodation at Langdale (including Elterwater Hall and Chapel Stile Apartments), and exclusive rights of occupation for the periods specified in the Holiday Certificates.

3. Club Fund

The Club Fund is made up of; a Reserve Fund created for the replacement of timeshare accommodation fittings, equipment, furnishings and utensils (see note 5) and Club Operating Costs necessary for the running of the Club (see note 6).

Contributions to the Club Fund are based on all the weeks available for use and amount to about 19.1% of the total Management Fees.

The Income and Expenditure Account discloses The Club Fund contributions and expenditure as these form the transactions of The Club.

4. Operation

Under a Management Agreement dated 4th January 1982 with the Langdale Management Company ("the Company") (an operating division of Langdale Leisure Limited) the Club members agreed that the Company should on their behalf undertake the whole of the management and administration of the lodges and the Club.

From 1st May 1985 the Company is entitled to recover from the Club the costs it incurs under the Management Agreement plus the additional sum of 15%. A resolution was passed at the 2011 AGM to suspend the provisions contained in Clause 10 of the Management Agreement dated 4th January 1982 for a period of five years from 1st May 2011, on the basis of an agreement dated 4th February 2011 which provides for the Management Company's fee to be agreed annually between the Langdale Owners' Club Committee and the Management Company This agreement has been further extended to April 2024

Details of the Property Management costs incurred by the Management Company on behalf of the Club are disclosed for information only in Appendix 1.

The Langdale Owners' Club
Notes to the Accounts
For the year ended 30th April 2023

5. Amounts replaced from reserve Fund

The figure of £701,136 shown on the Income and Expenditure as amounts replaced from Reserve Fund is comprised of the following:

	2023	2022
	£	£
Reserve Fund Expenditure:		
TV & HiFi's and other electrical (irons etc.)	9,061	14,824
Kitchen electrical	8,837	2,139
Kitchen & Bathroom sundries (cutlery, utensils etc.)	25,983	32,233
Crockery	1,477	6,627
Bedrooms	4,397	44,447
Carpets	3,894	2,399
Soft furnishing (throws, cushions etc.)	-	6,238
Bathrooms	-	216
Linen	8,903	5,331
Roadways	44,133	-
Others	14,440	2,949
Design Fees	3,000	-
Balconies (inc furniture)	329,623	28,867
Chapel Stile Project	-	9,495
Timeshare Accommodation maintenance	163,201	209,658
Windows	17,484	-
Painting	36,711	2,448
Alarms	4,826	11,147
Fire Regulations/safety work	22,194	70,433
	<u>698,164</u>	<u>449,451</u>
Stock at 30th April 2022	19,995	14,910
Less: Stock	(17,023)	(19,995)
	<u><u>701,136</u></u>	<u><u>444,366</u></u>

6. Club Operating Costs

	2023	2022
	£	£
Specific costs incurred by the Langdale Owners' Club:		
Trustee Company Fee	6,766	-
Auditors' Remuneration	3,240	2,940
Legal Fees	3,578	1,445
Annual General Meeting Expenses	8,045	4,090
Committee Meeting Expenses	6,877	483
Printing	3,398	2,545
Newsletter Costs	-	202
Insurance	1,680	1,680
Euroc Membership	3,800	3,800
Sundries	3,043	1,300
	<u>40,426</u>	<u>18,485</u>

Committee members receive a mileage allowance for travel to meetings and are provided with overnight accommodation when necessitated by the timing and duration of meetings. 4 meetings of the Owners' Club Committee were held during the year (2022 4 meetings) In addition to the 4 formal committee meetings a number of other discussions and meetings were held during the year, the conclusions of which were ratified at formal meetings.

2 of the 4 formal committee meetings during the year were held over zoom.

The Langdale Owners' Club
Notes to the Accounts
 For the year ended 30th April 2023

7. Stock

This represents items purchased but unused at the Balance Sheet date valued at cost.

8. Timeshare Accommodation Assets

On completion of each timeshare unit, the fittings, equipment, furnishings and utensils became the property of the Club. As these assets are subject to the rights of occupation until 30th April 2062, a nominal value of £1 is attributed to them.

9. Langdale Leisure Limited

This is an amount due from Langdale Leisure Limited

	2023	2022
	£	£
Balance at 30th April 2022	63,879	(97,179)
Club Fund Contributions	710,278	742,449
Surrender Scheme	286	5,046
Refunds Processed	-	(139,491)
Donated Refunds from Club Members	333	976
Cancelled Member Sales	8,642	8,668
Insurance Claim	-	15,625
	<u>783,418</u>	<u>536,094</u>
Less: Reserve Fund Expenditure	(698,164)	(449,450)
Owners' Club costs and taxation paid by Langdale Leisure	(40,124)	(18,485)
Transfer Of Funds	(8,553)	(4,280)
Unrecovered Cancelled member fees	-	-
Balance at 30th April 2023	<u><u>36,577</u></u>	<u><u>63,879</u></u>

The following pages do not form part of the audited accounts

The Langdale Owners' Club

Appendix 1

For the year ended 30th April 2023

	Notes	2023 £		2022 £		
Personnel Costs						
Housekeeping	a	779,799		647,679		
Reception and ancillary		100,690		82,392		
Repairs and maintenance		330,852		259,403		
Administration and management		171,744		169,906		
Accounts and finance		64,744		53,771		
Staff Transportation		<u>209,017</u>	1,656,846	<u>150,234</u>	1,363,385	
			44.4%		42.2%	
Rates						
		<u>294,451</u>	294,451	<u>97,795</u>	97,795	
			7.9%		3.0%	
Maintenance & Grounds						
Repairs and maintenance - buildings		3,416		4,240		
Repairs and maintenance - general costs		138,571		133,265		
Grounds		<u>170,059</u>	312,046	<u>182,556</u>	320,061	
			8.4%		9.9%	
Administration						
Administration and management - general costs		227,211		197,087		
Legal and professional		<u>650</u>	227,861	<u>379</u>	197,466	
			6.1%		6.1%	
Laundry, Linen & Cleaning Supplies						
Lodge Cleaning - supplies and contract cleaning		111,423		98,758		
Laundry		<u>54,991</u>	166,414	<u>50,415</u>	149,173	
			4.5%		4.6%	
Utilities						
Lighting, water and waste disposal		<u>117,480</u>	117,480	<u>132,153</u>	132,153	
			3.1%		4.1%	
Insurance						
		<u>22,473</u>	22,473	<u>19,407</u>	19,407	
			0.6%		0.6%	
Total Property Management Costs			<u>2,797,571</u>		<u>2,279,440</u>	
Club Fund Contributions		<u>710,278</u>	710,278	<u>742,449</u>	742,449	
			19.1%		23.0%	
Management Company Fee		<u>218,876</u>	218,876	<u>212,292</u>	212,292	
			5.9%		6.5%	
Total Management Fees Excluding Vat		<u>3,726,725</u>	<u>3,726,725</u>	<u>3,234,181</u>	<u>3,234,181</u>	
			100%		100%	

The Langdale Owners' Club

Notes to Appendix 1

For the year ended 30th April 2023

a. Property Management Costs

This is the total expenditure (excluding VAT) for maintaining the timeshare accommodation analysed over the principal heads of expenditure. Where costs are shared with other divisions of Langdale Leisure Limited, primarily the Langdale Hotel, only the proportion applicable to the timeshare accommodation is included in the accounts as expenditure.

The recharge of local authority rates, television license fees, cleaning, staff transport and insurance charges are treated as disbursements and are not therefore subject to VAT.

Wherever possible, expenditure is specifically allocated to timeshare accommodation or other divisions of Langdale Leisure Limited. However, some items, principally elements of personnel costs, are incapable of specific allocation and are therefore apportioned with reference to agreed percentages.

The Langdale Owners' Club

Appendix 2

Average Management Fee Historic Comparison

For the year ended 30th April 2023

Year	2023	2022	2021	2020	2019
Number of weeks	4919	4919	4919	4919	4919

Property Management Costs

Personnel Costs

Housekeeping	158.53	131.67	77.75	111.01	115.59
Reception and ancillary	20.47	16.75	10.81	14.03	14.94
Repairs and maintenance	67.26	52.73	37.22	45.71	47.18
Administration & management	34.91	34.54	29.19	30.79	29.88
Accounts and finance	13.16	10.93	10.62	10.73	11.32
Staff transportation	42.49	30.54	16.23	18.88	20.82

Rates	59.86	19.88	1.27	54.62	55.78
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Maintenance & Grounds					
Repairs and maintenance - buildings	0.70	0.86	0.16	0.27	0.35
Repairs and maintenance - general costs	28.17	27.09	14.88	20.17	21.00
Grounds	34.57	37.11	27.14	29.95	31.91

Administration

Administration and management - general costs	46.19	40.07	33.80	37.70	36.53
Legal and professional	0.13	0.08	0.39	0.57	0.59

Laundry, Linen & Cleaning Supplies

Lodge cleaning - supplies and contract cleaning	22.65	20.08	14.74	18.72	16.86
Laundry	11.18	10.25	4.97	6.54	7.68
Lighting, water and waste disposal	23.88	26.87	21.39	18.37	29.91

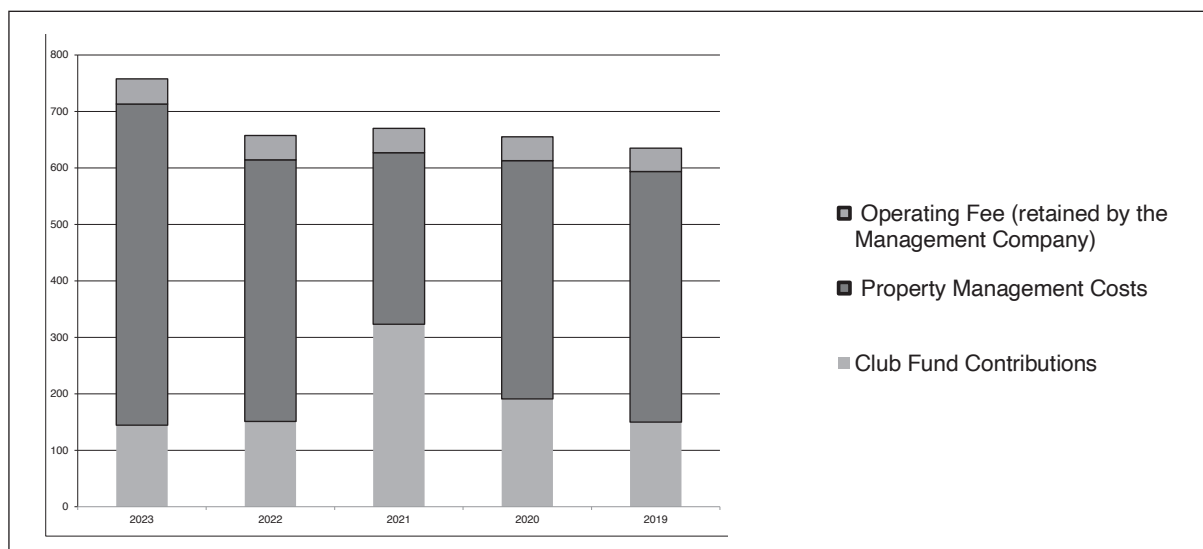
Insurance	4.57	3.95	3.28	4.14	3.44
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Property Management Costs	<u>568.72</u>	<u>463.41</u>	<u>303.84</u>	<u>422.20</u>	<u>443.78</u>
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Property Management Costs & Savings					
Club Fund Contributions	144.50	150.93	323.28	190.84	149.87

Operating Fee (retained by the Management Company)	44.50	43.16	42.93	42.23	41.32
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	<u><u>757.62</u></u>	<u><u>657.49</u></u>	<u><u>670.05</u></u>	<u><u>655.27</u></u>	<u><u>634.97</u></u>
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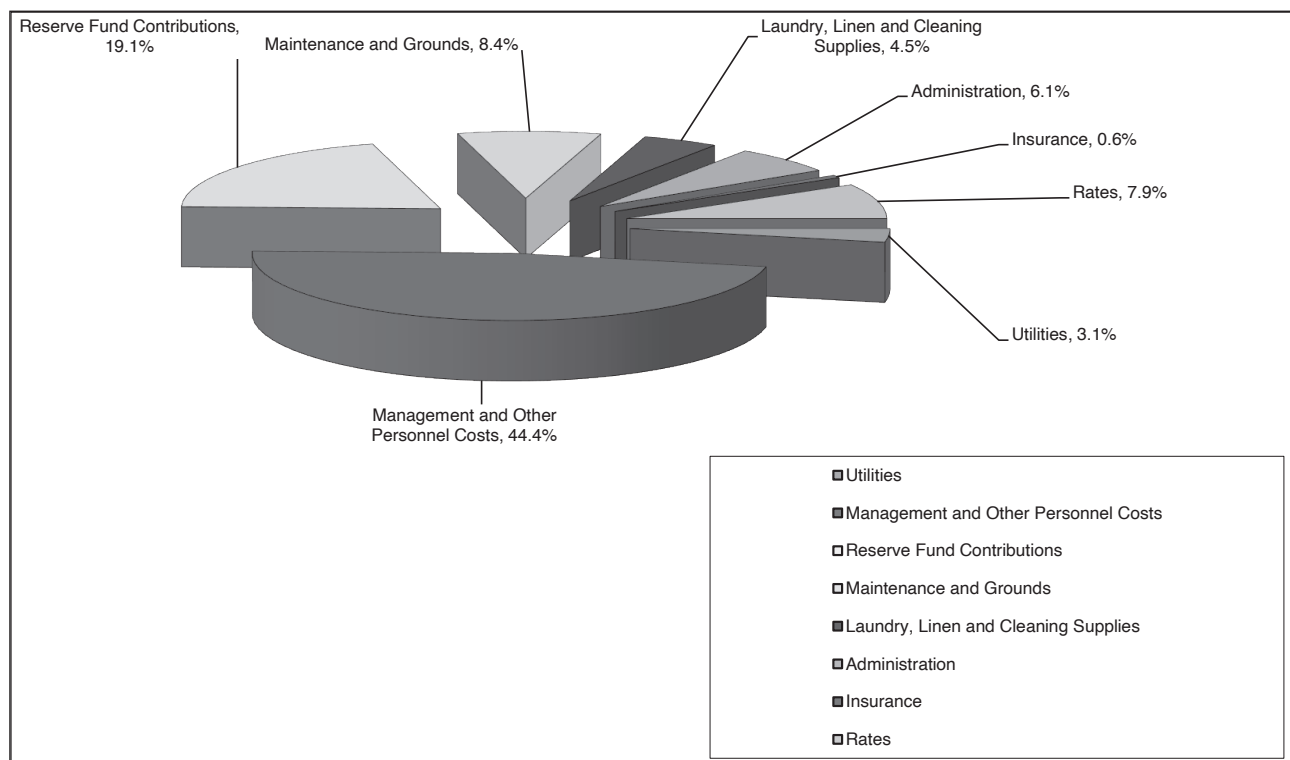


Appendix 2

A percentage breakdown of the Property Management Costs, Reserve Fund Contributions and the Management Company Fee

For the year ended 30th April 2023

	%	£
Utilities	3.1%	117,480
Management and Other Personnel Costs	44.4%	1,656,846
Reserve Fund Contributions	19.1%	710,278
Maintenance and Grounds	8.4%	312,046
Laundry, Linen and Cleaning Supplies	4.5%	166,414
Administration	6.1%	227,861
Insurance	0.6%	22,473
Rates	7.9%	294,451
Management Company Fee	5.9%	218,876
	<u>100%</u>	<u>3,726,725</u>



The Langdale Owners' Club

Appendix 3

Surrender Scheme

For the year ended 30th April 2023

Reserve	2023 £	2022 £
Surrender Scheme Reserve B/F	3,799	-
Surrender Fees	-	2,279
Sales	-	2,000
LESS sales commission	-	(480)
Surrender Scheme Reserve balance	<u>3,799</u>	<u>3,799</u>

Income & Expenditure	2023	2022
Income	£	£
Rental income	3,255	2,975
Expenditure		
Management fees	2,245	0
Rental commission	300	360
Utilities	138	120
	<u>2,683</u>	<u>480</u>
Surplus in Year	572	2,495
50% to Langdale Leisure Limited	(286)	(1,247)
Surplus Transferred to Club Funds	<u>286</u>	<u>1,247</u>

The Langdale Owners' Club
Appendix 4
For the year ended 30th April 2023

AUDIT • TAX • ADVISORY

Reply to: Jenny McCabe
Our ref: LAN641/JMc/DS
Your ref:



6 September 2023

Langdale Owners Club
The Langdale Estate
Great Langdale
Nr Ambleside
LA22 9JD

Moore and Smalley LLP

Richard House
9 Winckley Square
Preston
PR1 3HP

T: 01772 821021

mooreandsmalley.co.uk

Dear Sirs

Audit of management company

We have audited the financial statements of Langdale Leisure Limited which incorporates the 'Management Company' as a separate cost centre. The audit report for Langdale Leisure Limited is attached. The audit report is a clean report, showing that the accounts show a true and fair view.

Yours sincerely

A handwritten signature in black ink that reads 'Jenny McCabe'.

Jenny McCabe
Partner
jenny.mccabe@mooreandsmalley.co.uk

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