



The Langdale Owners' Club
Financial Statements
for the year ended
30th April 2024

Agenda and Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 42nd ANNUAL GENERAL MEETING of the Langdale Owners' Club will be held on Saturday 16th November 2024 at 14:30 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 19 November 2023.

C. Matters arising from the minutes of the last Annual General Meeting held on 19 November 2023.

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 2024 together with the Report of the Committee and Auditors.
- 3.) To re-appoint Xeinadin 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 elect Paul Symonds as a member of the Committee of the Club who has offered himself for 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

2nd September 2024

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 2024.

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 2024:

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

After many accounting periods for which we had to report difficult situations or sad events, 2023-24 has at last provided a year without major upheavals affecting the estate or the nation. It has without doubt been challenging, with inflationary pressures and continuing difficulties with staffing, but the former eased as the year went on and the management team continue to seek ways to improve the latter.

On the estate, our principal on-site activities this year focused on accommodation service delivery and the completion of the programme to replace balconies. It was also hoped to carry out a major refurbishment of the Beckside and Brackens properties but unfortunately this project was delayed due to a combination of circumstances and is now expected to go ahead in the autumn/winter of 2024-25. 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.

A second Owners' summer meeting was held in Altrincham on 20th August 2023 and it was again well attended. The change of AGM format to "business only" was also generally well-received and we intend to maintain this pattern of meetings. We have however had much constructive feedback on both events which will help us improve them in future years.

In the Langdale valley the main story of the year has been the move by Burlington Slate Ltd, the owners of the quarry on the opposite side of the beck from the Langdale estate, to develop the site as a visitor centre. The Owners' company (Langdale Owners Plc) objected to this application as there were concerns about the traffic impacts of the development, both in Elterwater village and on the narrow road up to the quarry which is used by many visitors to Langdale. Your Committee felt this was an appropriate objection on behalf of all guests and staff on the estate.

We are aware that the quarry development has provoked a range of opinions amongst Owners, with some being strongly opposed whilst others were more relaxed about the proposals. The Committee's view was that although we should raise concerns about matters that might be detrimental to Owners, opposing the development outright would be hypocritical given that the Langdale estate, like the proposed quarry visitor centre, was an industrial site in the valley that was re-developed for tourism purposes.

The initial application was narrowly rejected by the Lake District National Park Authority's Development Control Committee and traffic impacts were given as the chief reason for the rejection. However, Burlington re-applied, with a modified traffic/travel proposal and at the meeting of the Development Control Committee on 1st May 2024 the revised application was approved, although with a lengthy list of conditions including a restriction on visitor numbers. At the time of writing Friends of the Lake District are mounting a legal challenge to the LDNPA's decision.

At the national level, in early 2024 the UK government announced that it would be consulting on plans for a registration scheme for short-term lets. Such a scheme would probably apply to Langdale given that around a quarter of timeshare weeks are currently rented out. At present we don't know whether the incoming Labour government will pursue these plans but we shall monitor the situation closely.

Lastly, on 17th June 2023 we celebrated the half-way point in the 80-year life of the Langdale timeshare leases. A time capsule was planted in the grounds and a local brewery and distillery produced a commemoration Langdale beer and gin which we hope many of you have been able to sample. Committee member Paula Gorst took the lead in organising the celebrations and we would like to thank her for her work on the project. We hope all Owners will be able to enjoy the next 40 years of Langdale!

FINANCE

The total income from Management Fees, net of VAT, was £4,222,553, an increase of 13.3% over the previous year. Of this, £1,127,832 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 £2,853,737 on Property Management Costs, which include services to Owners and timeshare units, an increase of 2%. Increases in operational, material and service costs have continued as has the challenging economic environment.

The Management Company fee was £240,984 in accordance with the current agreement.

Club Funds

The Club Fund income totalled £1,131,329 and the Club Fund balance of £199,499 brought forward at 1st May 2023 meant that funds of £1,330,828 were available for the year.

A total of £642,230 was spent on refurbishment and replacement. Club operating costs and other charges brought total expenditure to £679,265.

The Club Fund balance to be carried forward at the year-end being £651,494.

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 2023 - 2024 increased by 13.3% over the previous year. The challenging national and international economic and political environment continues to affect the availability, supply and cost of products and services.

Management Company Fee

The Committee have agreed with the Management Company to continue the current Management Company Fee agreement, until 2025.

REFURBISHMENT AND MAINTENANCE

Property Maintenance

As always, the Owners' Committee are extremely grateful for all the work Ian Murray, Andy Dawson & the maintenance team do to keep Langdale such a special place.

New shift patterns in the team this year have enabled staff to be more proactive, taking preventive action to avoid generating complaints from lodge guests.

Some of the older bathrooms have developed problems arising from their underfloor heating and air bath systems. These are being addressed but have had an impact on the maintenance programme.

Other issues being addressed include bathroom door locks, replacement kitchen cabinet doors, carpet cleaning/replacement, and lodge window maintenance.

Estate Maintenance

The Trim Trail remains closed, but hopefully this will be re-opened by autumn 2024.

A contractor has been engaged to remove moss from lodge roofs, supplementing the in-house gutter clearance programme to ensure rain does not cause damage.

Following more storm damage a surveyor is being engaged to advise on measures to ensure the risk of damage to or from estate trees is managed effectively.

Inventory

Each lodge now has an up-to-date inventory list. Please contact housekeeping if anything is missing.

A change to the way internet radio is broadcast has made the Roberts radios in many lodges obsolete. These are being replaced with Pure Elan radios to ensure guests still have access to a full range of broadcast sources. Unfortunately, as this is a national change demand for the new units is high, causing delay with some replacements.

Projects

Proposals have been developed for major refurbishment of Beckside and Brackens in consultation with Owners. Although it was hoped to start this significant project in 2023-24 it has unfortunately been delayed and work is now expected to be carried out during the 2024-25 maintenance period.

Replacement of balcony rails has been ongoing throughout the period of this report and has now been completed. After repeated supply chain problems balcony furniture has also finally been replaced.

MANAGEMENT COMPANY SERVICES

The creation of a new position within the Management Company of Timeshare Operations Manager in February 2024 will bring much needed support to those team members who provide the services on a daily basis and increase engagement with Owners.

Mr Morgan Bell will assume day to day responsibility for all things timeshare with the Housekeeping function being his primary focus of attention. The sales and rental element of Timeshare will eventually fall under his purview, but there are more pressing matters that need to be addressed from cleanliness to waste management, sofa replacement to inventory control and Owners events.

The last year saw the introduction of a new guest feedback system which is far more powerful than the previous system and is a key source of information for Morgan and his colleague Gary Dixon, Timeshare Owners Relation Manager. Already there have been some improvements to the system, but there is still room to get more out of it and provide feedback to Owners.

There has been an increased focus on fire safety and over the coming maintenance period there will be fire risk assessments completed on all properties. In the year that has just passed, a risk was identified with the drying cabinets in the lodges and a solution has been identified which will be safer. The Management Company are planning the replacement of all of these units as quickly as possible.

The refurbishment of Founders Seat had been planned and took place in the summer, with the original design and inscriptions being maintained and enhanced.

COMMITTEE MATTERS

Committee election and nomination

Kit Bird was re-elected to the Committee at the 2023 AGM. Kit was subsequently reappointed as Chair of the Langdale Owners' Club Committee.

Ian Hamilton's term on the Committee ends at the 2024 AGM and he will not be standing for re-election.

Paul Symonds, who has served on the Committee as a Management Company representative since 2023, has registered his nomination to stand for election as an owner- elected member at the 2024 AGM.

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 2024 two further weeks were surrendered. Due to an administrative error the Surrender fees from these weeks were not credited in 2023-24 but will be credited in the following financial year. The scheme had an excess of income over expenditure of £1,703 of which £852 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 2024 the Surrender Reserve was £6,079. A more detailed financial breakdown of the scheme is at Appendix 3.

Rule Changes

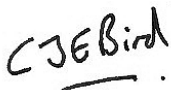
There were no changes to the Club Rules during the year.

IN CONCLUSION

Your 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.

Although inflationary pressures are now easing, we have seen considerable cost increases over the past two years and these have impacted Management fees. Your Committee is also committed to sustaining a level of Club Fund income which will be sufficient to ensure timeshare units are maintained and refurbished to the appropriate standard.

On behalf of the Owners' Club Committee I thank you for your continued support and also thank the team at Langdale for their hard work in maintaining the estate and delivering high- quality service to Owners.



Kit Bird
Chairman

15th August 2024

THE LANGDALE OWNERS' CLUB
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE LANGDALE OWNERS' CLUB
FOR THE YEAR ENDED 30 APRIL 2024

Opinion

We have audited the financial statements of The Langdale Owners' Club for the year ended 30 April 2024 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 2024 and of its surplus 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
FOR THE YEAR ENDED 30 APRIL 2024

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
FOR THE YEAR ENDED 30 APRIL 2024

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

4 September 2024

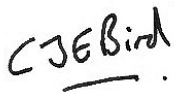


Tim Preece F.C.C.A.
(Senior Statutory Auditor)
For and on behalf of
Xeinadin Audit Limited
Accountants and Statutory Auditors

The Langdale Owners' Club
Balance Sheet
For the year 30th April 2024

	NOTE	2024 £	2023 £
Assets			
Cash deposits		446,230	145,928
Due from Langdale Leisure Limited		191,326	36,577
Stock		14,006	17,023
Lodge Assets		1	1
		<u>651,563</u>	<u>199,529</u>
Liabilities			
Provisions for Taxation		<u>69</u>	<u>30</u>
		69	30
		<u>651,494</u>	<u>199,499</u>
Net Assets			
		<u>651,494</u>	<u>199,499</u>
Club Fund			
Balance b/f 30 April 2023		199,499	229,976
Increase/(Decrease) in Funds		451,995	(30,477)
		<u>651,494</u>	<u>199,499</u>

Signed on behalf of the Committee



Christopher Bird
Chairman
29th August 2024

The Langdale Owners' Club
Income and Expenditure Account
For the year ended 30th April 2024

INCOME	2024	2023
	£	£
Club Fund Contributions	1,127,832	710,278
Surrender Scheme Surplus	3,132	286
Cancelled Member Fees	-	8,642
Bank interest	365	162
Donated Refunds from club members	-	333
	<u>1,131,329</u>	<u>719,701</u>
 EXPENDITURE		
Reserve Fund Replacements	642,228	701,136
Club Operating Costs	32,749	40,426
Unrecovered Costs on Cancelled Members	4,255	8,553
Bank Charges	33	33
	<u>679,265</u>	<u>750,148</u>
Corporation Tax	69	30
(Decrease)/Increase in Reserve Funds	<u><u>451,995</u></u>	<u><u>(30,477)</u></u>

The Langdale Owners' Club
Notes to the Accounts
For the year ended 30th April 2024

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 26.7% 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 2025

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 2024

5. Amounts replaced from reserve Fund

The figure of £639,213 shown on the Income and Expenditure as amounts replaced from Reserve Fund is comprised of the following:

	2024	2023
	£	£
Reserve Fund Expenditure:		
TV & HiFi's and other electrical (irons etc.)	7,383	9,061
Kitchen electrical	17,249	8,837
Kitchen & Bathroom sundries (cutlery, utensils etc.)	18,355	25,983
Crockery inc glasses & cutlery	14,948	1,477
Bedrooms	9,265	4,397
Carpets	-	3,894
Living room furniture	24,528	-
Soft furnishing (throws, cushions etc.)	227	-
Bathrooms	8,544	-
Linen	6,659	8,903
Roadways	-	44,133
Others	12,281	14,440
Design Fees	-	3,000
Balconies (inc furniture)	175,437	329,623
Lodge maintenance	153,455	163,201
Painting	52,881	36,711
Alarms	9,748	4,826
Glazing - windows & doors	33,328	17,484
Beckside East Project	9,516	-
Beckside West Project	9,516	-
Brackens Project	13,386	-
Regulatory Elec & Fire Work	46,843	22,194
Roof Moss Clearing	15,660	-
	<u>639,211</u>	<u>698,164</u>
Stock at 30th April 2023	17,023	19,995
Less: Stock	(14,006)	(17,023)
	<u><u>642,228</u></u>	<u><u>701,136</u></u>

6. Club Operating Costs

Specific costs incurred by the Langdale Owners' Club:

	2024	2023
	£	£
Trustee Company Fee	4,456	6,766
Auditors' Remuneration	5,400	3,240
Legal Fees	-	3,578
Annual General Meeting Expenses	5,473	8,045
Committee Meeting Expenses	7,719	6,877
Printing	2,614	3,398
Insurance	1,680	1,680
Euroc Membership	3,800	3,800
Sundries	1,607	3,043
	<u>32,749</u>	<u>40,426</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 (2023 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. 1 of the 4 formal committee meetings during the year was held over zoom.

The Langdale Owners' Club
Notes to the Accounts
 For the year ended 30th April 2024

7. Stock

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

8. Timeshare Accomodation 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

	2024	2023
	£	£
Balance at 30th April 2023	36,577	63,879
Club Fund Contributions	1,127,832	710,278
Surrender Scheme	3,132	286
Donated Refunds from Club Members	-	333
Canx Member Sales	-	8,642
	<u>1,167,541</u>	<u>783,418</u>
Less: Reserve Fund Expenditure	(639,211)	(698,164)
Owners' Club costs and taxation paid by Langdale Leisure	(32,749)	(40,124)
Transfer Of Funds	(300,000)	-
Unrecovered Cancelled member fees	(4,255)	(8,553)
Balance at 30th April 2024	<u><u>191,326</u></u>	<u><u>36,577</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 2024

	Notes	2024 £		2023 £		
Personnel Costs						
Housekeeping	a	792,336		779,799		
Reception and ancillary		83,108		100,690		
Repairs and maintenance		362,438		330,852		
Administration and management		233,390		171,744		
Accounts and finance		73,694		64,744		
Staff Transportation		<u>207,104</u>	1,852,070	<u>209,017</u>	1,656,846	44.4%
Rates		<u>195,703</u>	195,703	<u>294,451</u>	294,451	7.9%
Maintenance & Grounds						
Repairs and maintenance - buildings		12,090		3,416		
Repairs and maintenance - general costs		113,904		138,571		
Grounds		<u>159,005</u>	284,999	<u>170,059</u>	312,046	8.4%
Administration						
Administration and management - general costs		178,515		227,211		
Legal and professional		<u>1,929</u>	180,444	<u>650</u>	227,861	6.1%
Laundry, Linen & Cleaning Supplies						
Cleaning - supplies and contract cleaning		136,640		111,423		
Laundry		<u>59,689</u>	196,329	<u>54,991</u>	166,414	4.5%
Utilities						
Lighting, water and waste disposal		<u>120,222</u>	120,222	<u>117,480</u>	117,480	3.1%
Insurance						
		<u>23,970</u>	23,970	<u>22,473</u>	22,473	0.6%
Total Property Management Costs			<u>2,853,737</u>		<u>2,797,571</u>	
Club Fund Contributions		<u>1,127,832</u>	1,127,832	<u>710,278</u>	710,278	19.1%
Management Company Fee		<u>240,984</u>	240,984	<u>218,876</u>	218,876	5.9%
Total Management Fees Excluding Vat		<u>4,222,553</u>	<u>4,222,553</u>	<u>3,726,725</u>	<u>3,726,725</u>	<u>100%</u>

The Langdale Owners' Club

Notes to Appendix 1

For the year ended 30th April 2024

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 2024

Year	2024	2023	2022	2021	2020
Number of weeks	4919	4919	4919	4919	4919

Property Management Costs

Personnel Costs

Housekeeping	161.08	158.53	131.67	77.75	111.01
Reception and ancillary	37.22	20.47	16.75	10.81	14.03
Repairs and maintenance	73.68	67.26	52.73	37.22	45.71
Administration & management	47.45	34.91	34.54	29.19	30.79
Accounts and finance	14.98	13.16	10.93	10.62	10.73
Staff transportation	42.10	42.49	30.54	16.23	18.88

Rates	39.79	59.86	19.88	1.27	54.62
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Maintenance & Grounds

Repairs and maintenance - buildings	2.46	0.70	0.86	0.16	0.27
Repairs and maintenance - general costs	23.16	28.17	27.09	14.88	20.17
Grounds	32.32	34.57	37.11	27.14	29.95

Administration

Administration and management - general costs	36.29	46.19	40.07	33.80	37.70
Legal and professional	0.39	0.13	0.08	0.39	0.57

Laundry, Linen & Cleaning Supplies

Cleaning - supplies and contract cleaning	27.78	22.65	20.08	14.74	18.72
Laundry	12.13	11.18	10.25	4.97	6.54
Lighting, water and waste disposal	24.44	23.88	26.87	21.39	18.37

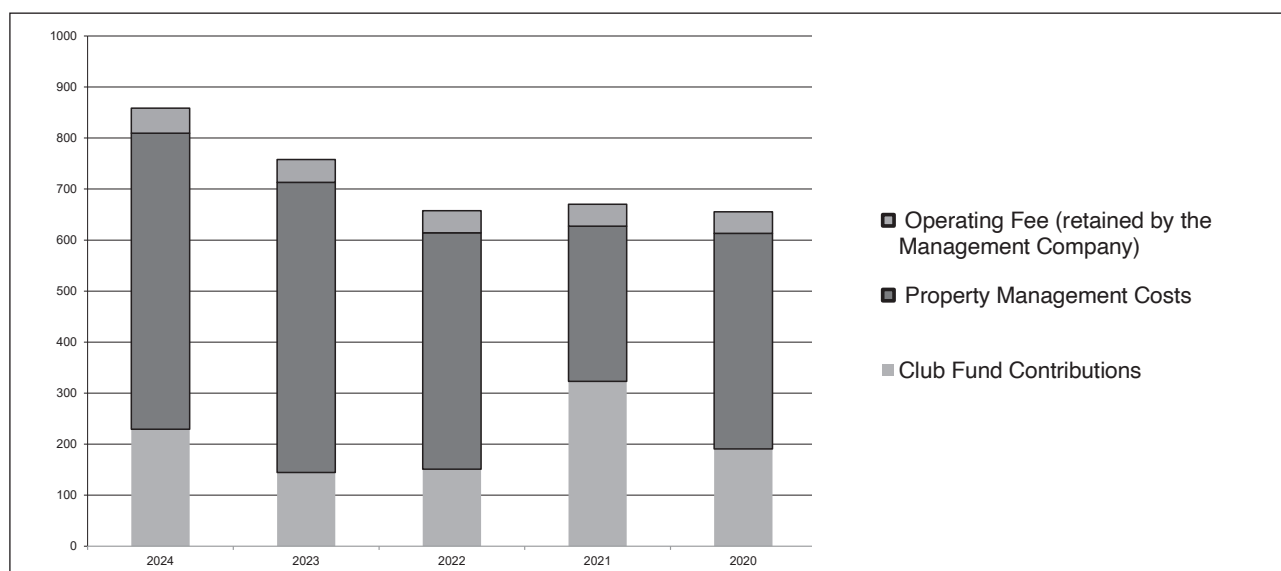
Insurance	4.87	4.57	3.95	3.28	4.14
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Property Management Costs	<u>580.14</u>	<u>568.72</u>	<u>463.41</u>	<u>303.84</u>	<u>422.20</u>
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Club Fund Contributions	229.28	144.50	150.93	323.28	190.84
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Operating Fee (retained by the Management Company)	48.99	44.50	43.16	42.93	42.23
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	<u><u>858.41</u></u>	<u><u>757.62</u></u>	<u><u>657.49</u></u>	<u><u>670.05</u></u>	<u><u>655.27</u></u>
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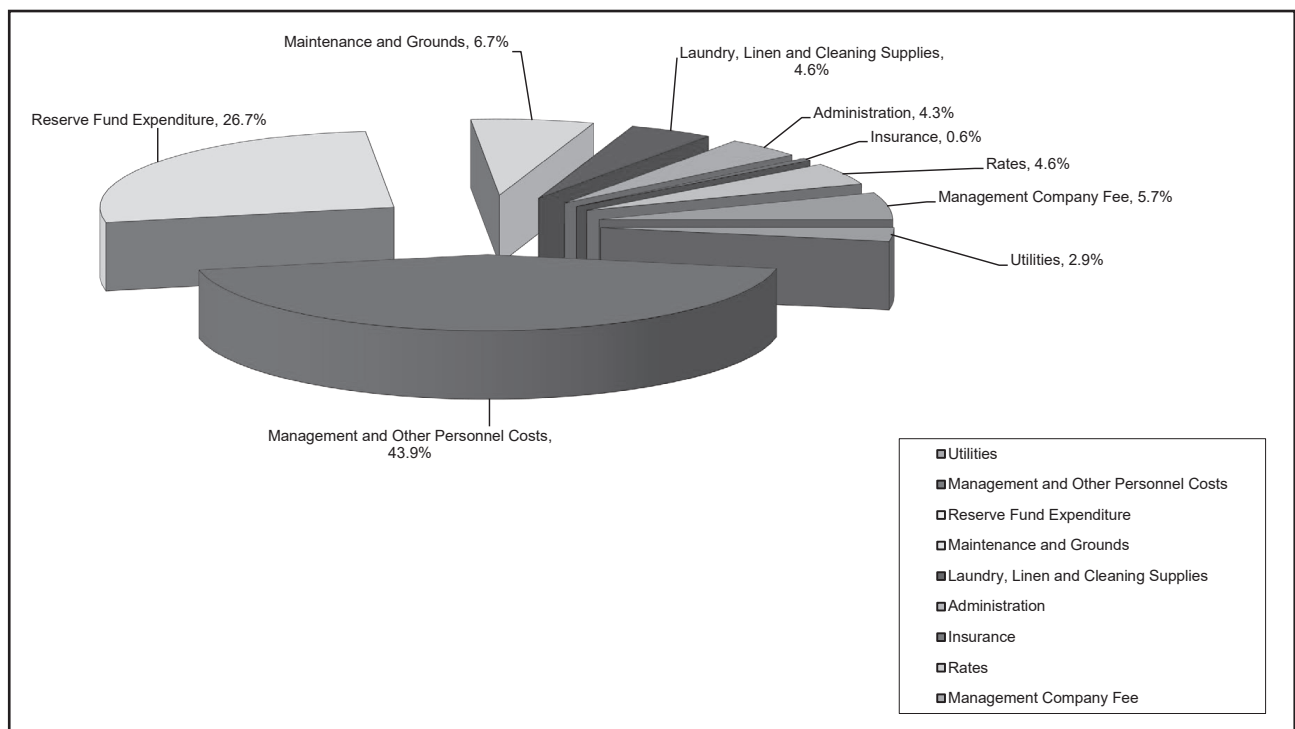


Appendix 2

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

For the year ended 30th April 2024

	%	£
Utilities	2.9%	120,222
Management and Other Personnel Costs	43.9%	1,852,070
Reserve Fund Expenditure	26.7%	1,127,832
Maintenance and Grounds	6.7%	284,999
Laundry, Linen and Cleaning Supplies	4.6%	196,329
Administration	4.3%	180,444
Insurance	0.6%	23,970
Rates	4.6%	195,703
Management Company Fee	5.7%	240,984
	<u>100.0%</u>	<u>4,222,553</u>



The Langdale Owners' Club

Appendix 3

Surrender Scheme

For the year ended 30th April 2024

Reserve	2024 £	2023 £
Surrender Scheme Reserve B/F	3,799	3,799
Surrender Fees	-	-
Sales	3,000	-
LESS sales commission	(720)	-
Surrender Scheme Reserve balance	<u>6,079</u>	<u>3,799</u>

Income & Expenditure	2024	2023
Income	£	£
Rental income	5,740	3,255
Expenditure		
Management fees	3,227	2,245
Rental commission	540	300
Utilities	269	138
	<u>4,036</u>	<u>2,683</u>
Surplus in Year	1,704	572
50% to Langdale Leisure Limited	(852)	(286)
Surplus Transferred to Club Funds	<u>852</u>	<u>286</u>

The Langdale Owners' Club
Appendix 4
For the year ended 30th April 2024

AUDIT • TAX • ADVISORY

14 Mannin Way
Lancaster Business Park
Lancaster
LA1 3SW

T: 01524 62801
W: mha.co.uk

17 September 2024



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

Reply to: Jenny McCabe
Our ref: LAN641/LAN01461/JM/DS/JB

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 faithfully

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

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

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership, registered in England with registered number OC312313. A list of partners' names is open for inspection at its registered office, 201 Silbury Boulevard, Milton Keynes MK9 1LZ.

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