PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

England & Wales · Charity number 1063329

Details

Other names	PATTERDALE MOUNTAIN RESCUE ASSOCIATION
Status	Registered
Legal form	Charitable company
Company number	03255894
Registered	1997-07-08
Register	View on the Charity Commission register

Contact

Address	Patterdale Mountain Rescue Centre Ogilvie House Patterdale Penrith Cumbria CA11 0PJ
Phone	01768483145
Email	Treasurer@patterdalemrt.org.uk
Website	www.mountainrescue.org.uk

Activities

Objects: TO PROMOTE AND SUSTAIN PATTERDALE, MOUNTAIN RESCUE TEAM, A CHARITABLE RESCUE SERVICE FOR ALL WHO SUFFER SICKNESS, PERIL OR ANY OTHER ADVERSITY ON ANY OF THE MOUNTAINS IN GREAT BRITAIN AND PARTICULARLY ON THE MOUNTAINS OF CUMBRIA IN THE VICINITY OF PATTERDAL;E OR WHILE BOATING OR BATHING IN LAKES AND RIVERS OR STREAMS IN THE VICINITY OR OTHER LEISURE TIME OCCUPATION IN THE INTEREST OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE SAID INHABITANTS.

Activities: mountain and lake rescue service

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Classification

- **How:** Provides Services
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** IN PRACTISE CUMBRIA
- Cumbria

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£281,343	£129,144	-	-
2024-12-31	£839,259	£227,915	£2,175,011	0
2023-12-31	£230,869	£143,720	-	-
2022-12-31	£208,580	£115,783	-	-
2021-12-31	£230,280	£171,397	-	-
2020-12-31	£188,375	£87,749	-	-

Trustees

Name	Role	Appointed
Glenn Bridge		2024-05-14
Helen Haslam		2025-10-14
Ken Hardcastle		2017-04-27
Martin Cotterell		2024-10-07
Michael Paul Gillibrand		2025-10-14
Nigel David George Harling		2024-05-14
Peter Graham Baker		2020-04-28
Prof. Malcolm Joseph Jackson		2024-05-14
Robert Neil Barrow		2022-04-26
Stephen Howe		2025-04-22

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PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

England & Wales - Charity number 1063329

Accounts

Company registration number 03255894 (England and Wales)

Charity registration number 1063329 (England and Wales)

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P G Baker (Treasurer)	
	Mr R N Barrow	
	Mr S Duffy	
	Mrs J Freeborn	
	Mr K N Hardcastle (Secretary)	
	Mr M Cotterell	
	Mr A Brenan	
	Mr G Bridge	
	Mr N Harling (Chair)	
	Prof. M Jackson (Vice Chair)	
	Mr S Howe	(Appointed 22 April 2025)
	Ms H Haslam	(Appointed 14 October 2025)
	Mr M Gillibrand	(Appointed 14 October 2025)
Country of incorporation	United Kingdom (England and Wales)	03255894
Charity registration	England and Wales	1063329
Registered office	Patterdale Mountain Rescue Ogilvie House Patterdale Penrith Cumbria CA11 0PJ	
Independent examiner	David Andrew Liddle BA(Hons), FCA 4 Mason Court Gillan Way Penrith 40 Business Park Penrith Cumbria CA11 9GR	
Investment managers	RBC Brewin Dolphin 12 Smithfield Street London EC1A 9LA	

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

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PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: 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)".

Objectives and activities
Policies and Objectives

The principal object of the company is to promote and sustain Patterdale Mountain Rescue Team, a charitable rescue service for all who suffer sickness, peril or any other adversity on any of the mountains in Great Britain and particularly on the mountains of Cumbria in the vicinity of Patterdale, or while boating or bathing in the lakes, rivers and streams in the vicinity.

Strategies for achieving aims and objectives

All Team members need to be appropriately trained, have the right equipment, and be fully committed to being on call at all times, to give practical and medical assistance to those in danger on the hills and lake. Team members train and meet regularly to develop and maintain their rescue and first-aid/medical skills, and National Qualifications are gained where appropriate. New entrants undertake a formal probationary period. The Team will also liaise with other rescue services, for example: fire, police, ambulance, HM Coastguard, lifeboat and other mountain rescue teams, at times of major incidents. All members actively promote and support fund-raising, education and community events, as public money is the only source of income. This also helps to provide a positive profile in the local community and to the many tourists who visit the area.

Public benefit
The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The Charity provides a vital emergency service to the general public to enable all to enjoy outdoor activities in the area.

Chairman's Report by Mr N Harling

I have been privileged to serve as Chair of Patterdale Mountain Rescue Association for another year and work with a professional and motivated Board of Trustees.

The role of the Chair is to oversee sound governance and ensure the best interests of Patterdale Mountain Rescue Team are looked after, so that the Team Members have the energy and time to focus on operational Mountain Rescue matters - and save lives.

This year The Association has recruited two new Trustees who are qualified to stand for election, respectively, as Honorary Treasurer and Honorary Secretary, as well as two candidates to fill future vacancies. We attracted a number of applications which allowed us to select candidates with a range of skills and experience. My sincere thanks go to Peter Baker and Ken Hardcastle for their relentless and committed work as Treasurer and Secretary, respectively. Both will be retiring at the AGM – their shoes will be hard to fill, and their legacy will live on.

Over the past 60 years, Mountain Rescue equipment technology has made significant progress, and one of our priorities is to enable these improvements to benefit the Team. Having access to new ideas has tangible benefits for both Team Members and casualties who can be cared for more effectively, with the latest treatments and diagnostics.

We want the Team to have the latest, the lightest, the strongest and most effective equipment to make their job on the fells quicker and safer and that in turn will benefit casualties. We have invested in new clothing, new equipment and comprehensive training – all to make our work on the fells safer. We understand that it is vital to learn from experience by regularly reviewing our performance on rescues in order to make mountain rescue a safer environment for Team Members.

An expenses policy has been formalised to ensure that all claims are both accountable and transparent has been approved by Trustees. In addition, we have developed a framework for reviewing applications from the Team for the funding of projects exceeding the £5,000 threshold, which sees a shift from "light-touch" to a more rigorous, compliance, governance, and financial verification process.

The increase in the cost of providing a Mountain Rescue service continues to test the Association. Equipment and general running costs have increased along with the costs associated with raising funds.

The wellbeing of Team Members is a priority for Trustees, and we have invested in training and advice to ensure we can support and help each other. As an emergency service that undertakes challenging rescues which test our Team Members mentally and physically, we recognise the importance of looking after ourselves - and each other. We have a working group which oversees the welfare of Team Members. That working group has been recognised at a regional and national level for their forward thinking and energy.

There has been a marked increase in the number of rescues, and this places a greater demand on Team Members' time. Local and national media has been very helpful in highlighting the growing demand and helping to educate visitors to The Lake District on how to enjoy the fells safely.

The Association has funded an extension to our existing boathouse to accommodate our new boat and improve access.
Thanks to the Chris Lewis legacy we have now ordered a new Land Rover Defender 130 to replace one of our older vehicles. The legacy is also funding a regional training event in 2026 and a lecture in 2027. Both events are linked to the criteria set out in the legacy and are designed to share best practice in Mountain Rescue.

Members of Patterdale MRT have been instrumental in establishing an All Party Parliamentary Group (APPG) for Voluntary Search and Rescue (SAR) organisations. This includes both land and maritime SAR organisations. The APPG is looking at key issues and challenges that affect all in search and rescue. Already we have had success in changing legislation for medical gases and getting SAR vehicles exempt from excise payments. The group is now looking at Government support for SAR insurance, and ways of supporting volunteers with injuries sustained during a rescue. This is all a significant help with the financial challenge of maintaining SAR Teams across the country.

May I also thank the supporters, fundraisers, my fellow Trustees and the Team Members for their tireless energy and the time they give to Patterdale Mountain Rescue Team as volunteers. We are one of the few countries in the world that offer this service for free. Our members give untold hours to help others, often risking their own lives. These are the unsung heroes of the fells, who seek little gratitude and praise.

I would also like to thank our partner agencies. The Police, The Ambulance Service, The Fire Service and His Majesty's Coastguard plus all our neighbouring Mountain Rescue Teams. The multi-agency assistance we get is invaluable.

Team Leader's Report by Mr M Cox

As the sun sets on another year across the Helvellyn range, I find myself looking out from our Base at Ogilvie House with a profound sense of pride and a touch of weary reflection. Being the Leader of the Patterdale Mountain Rescue Team is a privilege, but it is also a rare vantage point from which one regularly sees and experiences the rawest elements of both nature and human spirit.

The past two years have been the busiest in our Team's history. As we close the books on 2025, I want to take a moment to look back at the ground we've covered but most importantly, thank the people who made it possible for us to keep doing what we do.

A year of extremes

The Lake District is famously fickle, but this year has felt particularly relentless. Our call-out statistics tell the story of a changing landscape. We have again seen a significant rise in "lost and exhausted" incidents, often involving walkers and wild campers caught out by either weather or darkness, sadly quite often resulting in entirely avoidable callouts.

Key challenges we faced:

- The "Social Media" Effect: We've seen an increasing number of callouts for younger visitors drawn to the "hidden gems" often seen on social media, often without the necessary gear or mountaincraft.
- Operational Fatigue: With callouts increasingly occurring mid-week and either late at night or early in the morning, the pressure on our volunteers to balance professional lives with rescue duties has never been higher.
- Financial Future: With that same increase in callouts comes the inevitable increase in our annual running costs. When aligned with a younger demographic of casualties who either don't have the disposable income to be able to donate to the Team or perhaps don't appreciate that we are volunteers, funded entirely by public donations, I can see hard financial times ahead.

To my team: The backbone of PMRT

To the women and men of the Patterdale team: Thank you. You are a group of volunteers—joiners, builders, teachers, trainers, retirees, and health care professionals who drop everything the moment the call comes in. This year, you've spent hundreds of hours in the pouring rain, searching through the night and dedicating countless days and evenings to training. Your professionalism is staggering. Whether it's providing life-saving treatment to an injured walker, ensuring our Land Rovers and kit are packed and ready for the next shout or simply being there with a helping hand or a shoulder to cry on for a distressed relative or casualty companion, you do it without a paycheque and often without a "thank you" from those we help. I am constantly humbled by your resilience and your camaraderie. You aren't just a team - you are a family.

To our supporters: Our lifeblood

It's a sobering reality that Patterdale Mountain Rescue Team is a charity. We receive no direct government funding for our day-to-day operations. Every bandage, every splint, every climbing rope and every drop of fuel in our Land Rovers is paid for by you - the public.
From those who dropped change into a collection box to those who help organize our base open days. Those who bought a Team Calendar or a Duck Race ticket to those who left us legacies in their wills. You are all the silent members of our rescue group.

In a year where the cost of living has continued to squeeze everyone, your generosity is nothing short of miraculous. Thank you all, stay safe, look out for one another, and remember to check both your kit and the weather forecast one last time before you leave the valley.

Financial review by Peter G Baker, Honorary Treasurer
The Incoming Resources for the year ended 31st December 2025 were £281,343. Outgoing Resources amounted to £129,144. The surplus for the period was £257,860 which included an unrealised gain on investments of £105,661.

The charity has free reserves of £1,005,341 (2024: £923,209).

Going concern
After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Reserves policy
Reasons for the Association's Reserves

The Association has assessed that there are two principal reasons to hold reserves to meet perceived future needs:

1. The nature of the Team's work is such that there is a risk that significant funds could be needed at short notice to replace items/facilities that are not capable of being insured or to cater for major unforeseen demands.

2. The requirement to maintain the Team's Base (Ogilvie House), replace vehicles on a regular basis, meet legislation, and make due allowance for depreciation have caused the Trustees to make provision for reserves to cover these requirements if net income were to be insufficient for this purpose.

The Association's Reserves

1. The Association holds investments in the Cumberland Building Society, Penrith Building Society, Barclays Bank and a number of fixed term deposit accounts via Flagstone Group. The Association also holds invested funds that are under the management of RBC Brewin Dolphin. All income is reinvested within these accounts.

2. The Association's policy is to maintain cash reserves of at least two years' normal operating cost expenditure (currently approximately £105,000 pa i.e. £210,000). Holdings in excess of this serve the dual purpose of generating investment income whilst also accumulating to meet significant future capital needs such as the refurbishment of vehicles and the construction of an extension to Ogilvie House to accommodate equipment and improve training facilities. Annual depreciation of £44,330 is shown in the accounts and allowance is made for the replacement costs of these assets in addition to routine operating costs in arriving at the Reserves target.

How the Association maintains the above Reserves

Expenditure and fundraising decisions are based on ensuring that the long term as well as day-to-day requirements of the Team are addressed. Regular Trustees meetings, in parallel with sound day-to-day management of the Association's finances, and annual review of the long term imperatives of the organisation ensure that the Reserves are appropriate to the needs of the Association.

The Monitoring and Review Procedure

The Treasurer is responsible for the production of monthly management accounts, which are shared with the Trustees and budget holders. The Treasurer reports in detail to all Trustee meetings, and the Reserves policy is formally reviewed and monitored, reflecting any changing circumstances, on an annual basis.

Investment policy

Investment Policy and Performance

1. Reserves have been established in accordance with good financial governance practice and the requirements of the Charities Commission, taking into account the advice received from the Association's accountants. The size of the reserve is reviewed annually by the Trustees. The Trustees consider whether the funds to be invested for the longer term under our investment policy should match, exceed, or be less than the reserve. The policy and its implementation are reviewed annually, prior to the Annual General Meeting (AGM), or more frequently if required.

2. Reserves provide for the long term needs of the Patterdale Mountain Rescue Team, including provision for major infrastructure and equipment projects, and potential shortfalls of in-year income meeting in-year expenditure requirements.

3. The Trustees believe that it is necessary for a proportion of the reserves to be invested on a medium to long term basis (meaning a minimum of five to ten years and preferably considerably longer) to provide a return exceeding inflation. The Memorandum of Association of PMRA provides authority for the Trustees to take such investment decisions on behalf of the Association. The Trustees also act in accordance with the requirements of The Trustee Act 2000.

4. The Trustees have determined the following investment objectives:-

1) To preserve the value of the Association's investments in real terms.

2) To provide a weighted average rate of return greater than UK inflation as measured by the Consumer Price Index and to deliver this return within acceptable levels of risk and volatility.

3) At least 70% of the assets should be in investments that can be realised within three months in case of major unforeseen demands, over and above normal operating expenditure.

5. To deliver this policy, the Trustees determined that the management of the funds invested as above should be entrusted to a professional investment management company, selected on the basis of a long track record of successful management of major sums of money. RBC Brewin Dolphin have been appointed by the Association to manage our funds with the aim of providing a balanced return combining income and capital growth to protect the real value of the funds.

The Association manages two accounts:

- unrestricted funds for financing capital expenditure and the long-term sustainability of the Rescue Team
- restricted funds that are to be used to support/finance specified projects:
- vehicle refurbishment fund
- new vehicle fund
- technical training and education fund
- benevolent fund

6. Monitoring of RBC Brewin Dolphin is delegated by the Trustees to the Investment Sub-committee, with any recommendations for change to be formally approved by two of the officers of the Association including the Chair (or in the absence of the Chair, the Vice-Chair) and the Treasurer (or in the absence of the Treasurer, the Secretary).

7. The Trustees have further determined that the funds selected for investment should maintain a balanced portfolio across, as appropriate, a range of investment classes including UK and overseas equities, government and high quality commercial bonds, property and cash, all subject to the advice of their professional investment manager.

8. Changes to this policy shall be subject to approval at a formal meeting of the Trustees.

Structure, governance and management
Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The company is constituted under a Trust deed dated 27 September 1996 and is a registered charity number 1063329.

The principal object of the company is to promote and sustain Patterdale Mountain Rescue Team, a charitable rescue service for all who suffer sickness, peril or any other adversity on any of the mountains in Great Britain and particularly on the mountains of Cumbria in the vicinity of Patterdale or while boating or bathing in the lakes and rivers or streams in the vicinity.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr P G Baker (Treasurer)	
Mr R N Barrow	
Mrs M A Childs	(Resigned 22 April 2025)
Mr S Duffy	
Mrs J Freeborn	
Mr K N Hardcastle (Secretary)	
Mr M Cotterell	
Mr A Brenan	
Mr G Bridge	
Mr N Harling (Chair)	
Prof. M Jackson (Vice Chair)	
Mr S Howe	(Appointed 22 April 2025)
Ms H Haslam	(Appointed 14 October 2025)
Mr M Gillibrand	(Appointed 14 October 2025)

Recruitment and appointment of trustees
The Trustees are elected by the charity's members at the AGM. At each AGM one third of the Trustees shall retire from office by rotation, however, they shall be eligible for re-election.

A Chairman and Vice-Chairman may, if willing, serve in their respective posts for a maximum of six consecutive years, subject to a bi-annual review, recommendation by the Trustees to members attending the AGM, and election by those Members at each AGM.

Policies Adopted for the Induction and Training of Trustees

New Trustees are asked to read a copy of the Charity's Articles of Association, advised on the policy, procedure and responsibilities of the Charity under the Charities Act, and briefed on their responsibilities as Trustees.

Measures are implemented to ensure that, in accordance with Charity Commission guidance, the Association's Trustees:

- understand their role.

- ensure delivery of the Association's purpose and use resources solely for that purpose.

- work effectively as individuals and as a team, making decisions collectively where necessary.

- exercise effective control, with clear processes, and with due care, skill and prudence.

- manage risks effectively.

- engage expert external professional support where necessary.

- behave with integrity and ensure the Association complies with relevant law and regulations.

- and are open and accountable, minuting meetings and reporting publicly.

- Declarations of Trustees' actual/potential conflicts of interest are recorded annually, and managed appropriately.

- Trustees are annually reminded of Charity Commission guidance on Trustees' duties and responsibilities and the relevant Code and Principles of operation.

Organisational structure
The Charity Trustees are all volunteers and are responsible for the general control and management of the Charity. Quarterly meetings are held by the Trustees, and also by Team members, to discuss finance, training and other relevant issues.

Other matters
Risk Management

The Trustees of Patterdale Mountain Rescue Association are committed to maintaining a strong risk management culture and believe that sound risk management is integral to good governance of the Association, effective management of the Rescue Team's operations and engagement with their beneficiaries and the wider public.

To this end the Trustees have established a Risk Policy with the aim of ensuring every effort is made to manage risk appropriately, to enable the charity to respond to internal and external risks and to ensure the long-term sustainability of Patterdale Mountain Rescue Team operations.

The Trustees maintain responsibility for overall risk management and delegate responsibility for management of risks associated with Rescue Team activities to the Team Leader.

The Trustees undertake a regular review of the most material strategic risks which the charity faces and receive reports from the Team Leader regarding any relevant issues of an operational nature, which may impact the risk profile of the charity. At quarterly meetings Trustees consider risks associated with financial management, including fundraising, expenditure and investment; governance; Trustee skills and recruitment; external communication and reputation; and Rescue Team operations.

The Rescue Team leadership similarly review key operational risk areas and provide regular updates to Trustees regarding team member capacity, selection and training; management of operational deployments; equipment, including vehicles, communications and information systems; and medical support.

Following the 2025 Risk Assessment, Trustees concluded that management of financial risks is well-established, and some progress has been made in completing actions to manage down residual governance risks, including implementation of a new Conflicts Management Policy and associated processes. Actions have been identified to manage down the level of operational risk although Trustees consider that further progress is required to bring this down to a level they are prepared to accept.

Members Liability

The members of the company guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

Public Benefit

The Trustees of Patterdale Mountain Rescue Association Limited believe they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The trustees' report was approved by the Board of Trustees.

.....
Mr P G Baker
Honorary Treasurer

Date: 28th April 2026

.....
Mr N Harling
Chairman

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

I report to the trustees on my examination of the financial statements of Patterdale Mountain Rescue Association Limited (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the charity (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.

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

David Andrew Liddle BA(Hons), FCA
4 Mason Court
Gillan Way
Penrith 40 Business Park
Penrith
Cumbria
CA11 9GP

D. A. Liddle

Date: 30.4.26

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:							
Donations and legacies	3	177,695	46,468	224,163	222,192	577,597	799,789
Charitable activities	4	18,519	-	18,519	19,272	-	19,272
Investments	5	14,010	9,647	23,657	10,766	9,432	20,198
Other income	6	15,004	-	15,004	-	-	-
Total income		225,228	56,115	281,343	252,230	587,029	839,259
Expenditure on:							
Raising funds	7	8,061	-	8,061	11,940	-	11,940
Charitable activities	8	118,673	2,410	121,083	205,162	10,813	215,975
Total expenditure		126,734	2,410	129,144	217,102	10,813	227,915
Net gains on investments	13	52,241	53,420	105,661	43,112	-	43,112
Net income and movement in funds		150,735	107,125	257,860	78,240	576,216	654,456
Reconciliation of funds:							
Fund balances at 1 January 2025		1,543,099	631,912	2,175,011	1,464,859	55,696	1,520,555
Fund balances at 31 December 2025		1,693,834	739,037	2,432,871	1,543,099	631,912	2,175,011

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

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**15**		688,493		619,890
Investments	**16**		1,294,559		576,966
			1,983,052		1,196,856
Current assets					
Stocks	**17**	5,680		4,060	
Debtors	**18**	15,712		23,591	
Cash at bank and in hand		514,406		955,253	
		535,798		982,904	
Creditors: amounts falling due within one year	**19**	(85,979)		(4,749)	
Net current assets			449,819		978,155
Total assets less current liabilities			2,432,871		2,175,011
The funds of the charity					
Restricted income funds	**20**		739,037		631,912
Unrestricted funds	**21**		1,693,834		1,543,099
			2,432,871		2,175,011

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the trustees on 28/4/26

Mr P G Baker
Honorary Treasurer

Mr N Harling
Chairman

1 Accounting policies

Charity information

Patterdale Mountain Rescue Association Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Patterdale Mountain Rescue, Ogilvie House, Patterdale, Penrith, Cumbria, CA11 0PJ.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: 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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Property straight line over 50 years, land is not depreciated
Plant and machinery	20% reducing balance
Fixtures and fittings	over 3 years straight line
Motor vehicles	10% and 20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	78,686	6,468	85,154	73,195	124	73,319
Legacies	71,455	40,000	111,455	129,777	577,473	707,250
Other	27,554	-	27,554	19,220	-	19,220
	177,695	46,468	224,163	222,192	577,597	799,789
Donations and gifts						
Donations	67,033	6,468	73,501	60,771	124	60,895
HMRC Gift Aid	6,547	-	6,547	6,732	-	6,732
Collection Boxes	5,106	-	5,106	5,692	-	5,692
	78,686	6,468	85,154	73,195	124	73,319

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other Trading Activities		
Sale of goods	18,519	19,272

5 Income from investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from listed investments	1,787	-	1,787	2,041	-	2,041
Bank interest receivable	12,223	9,647	21,870	8,725	9,432	18,157
	14,010	9,647	23,657	10,766	9,432	20,198

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Net gain on disposal of tangible fixed assets	15,004	-

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Cost of other trading activities - Shop costs	3,530	6,763
Trading costs		
Cost of raising donations and legacies - Donations	4,531	5,177
Total costs	8,061	11,940

8 Expenditure on charitable activities

	Support Costs 2025 £	Support Costs 2024 £
Direct costs		
Depreciation and amortisation	44,330	50,150
Provision of mountain rescue	71,192	156,745
	115,522	206,895
Share of support and governance costs (see note 9)		
Support	5,561	9,080
	121,083	215,975
Analysis by fund		
Unrestricted funds	118,673	205,162
Restricted funds	2,410	10,813
	121,083	215,975

9 Support costs allocated to activities

	2025	2024
	£	£
Communications and IT	993	1,102
General Office	2,321	4,848
Governance costs	2,247	3,130
	5,561	9,080
Analysed between:		
Support Costs	5,561	9,080

10 Independent examination fees

Fees payable to the charity's independent examiner and associates:	2025	2024
	£	£
Independent examination of the financial statements of the charity	2,129	1,950

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

The company does not have any employees. The company has trustees but they did not receive any remuneration in the year. (2024 - £Nil)

13 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Revaluation of investments	52,241	53,420	105,661	43,112	-	43,112

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Tangible fixed assets

	Freehold land and buildings	Plant and machinery	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2025	733,111	226,999	38,828	222,636	1,221,574
Additions	29,261	-	-	83,918	113,179
Disposals	-	(22,338)	-	-	(22,338)
At 31 December 2025	762,372	204,661	38,828	306,554	1,312,415
Depreciation and impairment					
At 1 January 2025	263,872	124,261	38,828	174,723	601,684
Depreciation charged in the year	13,798	22,166	-	8,366	44,330
Eliminated in respect of disposals	-	(22,092)	-	-	(22,092)
At 31 December 2025	277,670	124,335	38,828	183,089	623,922
Carrying amount					
At 31 December 2025	484,702	80,326	-	123,465	688,493
At 31 December 2024	469,239	102,738	-	47,913	619,890

16 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 January 2025	576,966
Additions	630,774
Fair Value Movements	86,819
At 31 December 2025	1,294,559
Carrying amount	
At 31 December 2025	1,294,559
At 31 December 2024	576,966

All investments have been valued at fair value, these values have been provided by the fund managers themselves, Brewin Dolphin at the year end date.

17 Stocks

	2025	2024
	£	£
Finished goods	5,680	4,060

18 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	29	-
Other debtors	9,335	17,511
Prepayments and accrued income	6,348	6,080
	15,712	23,591

19 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	83,779	2,529
Accruals and deferred income	2,200	2,220
	85,979	4,749

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
Team building fund	778	-	(760)	(18)	-	-
Benevolent fund	279,798	12,747	-	-	-	292,545
Vehicle fund	121,336	719	-	-	-	122,055
Regional training and education fund	230,000	46,750	-	-	-	276,750
Vehicle refurbishment fund - Jean Hindson	-	41,201	-	-	-	41,201
Team welfare fund	-	8,118	(1,650)	18	-	6,486
	631,912	109,535	(2,410)	-	-	739,037

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Rescue Vehicle Renewal Fund	1,336	-	-	(1,336)	-	-
Team building fund	4,360	124	(3,706)	-	-	778
Benevolent fund	50,000	236,905	(7,107)	-	-	279,798
Vehicle fund	-	120,000	-	1,336	-	121,336
Regional training and education fund	-	230,000	-	-	-	230,000
	55,696	587,029	(10,813)	-	-	631,912

The team building funds represents monies received from outside the charity and is there for the purpose of team building/social events for the volunteers.

The Chris Lewis legacy represents funds received from the Chris Lewis Trust Fund. These funds will be used to provide:
- A new rescue vehicle
- Regional training and education
- A benevolent fund

The vehicle refurbishment fund has been established from a legacy received from Jean Hindson on the 18 August 2025.

The Team Welfare Fund represents monies generated outside the charity. The purpose of this fund is to benefit the welfare of Team members when the demands on the Team have been particularly high or there has been an emotionally challenging rescue. The monies raised are to fund social events.

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£	£
General funds	1,543,099	225,228	(126,734)	52,241	1,693,834

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	1,464,859	252,230	(217,102)	43,112	1,543,099

22 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 December 2025:			
Tangible assets	604,575	83,918	688,493
Investments	755,330	539,229	1,294,559
Current assets/(liabilities)	333,929	115,890	449,819
	1,693,834	739,037	2,432,871

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Tangible assets	619,890	-	619,890
Investments	576,966	-	576,966
Current assets/(liabilities)	346,243	631,912	978,155
	1,543,099	631,912	2,175,011

23 Related party transactions

There were no related party transactions in the year.

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

England & Wales - Charity number 1063329

Accounts

Charity registration number 1063329 (England and Wales)

Company registration number 03255894

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P G Baker (Treasurer)	
	Mr R N Barrow	
	Mrs M A Childs	
	Mr S Duffy	
	Mrs J Freeborn (Co-opted Vice-Chair 7 October 2024)	
	Mr K N Hardcastle (Secretary)	
	Mr M Cotterell	(Appointed 7 October 2024)
	Mr A Brenan	(Appointed 14 May 2024)
	Mr G Bridge	(Appointed 14 May 2024)
	Mr N Harling (Chair 9 July 2024)	(Appointed 14 May 2024)
	Prof. M Jackson	(Appointed 14 May 2024)
Charity number (England and Wales)	1063329	
Company number	03255894	
Registered office	Patterdale Mountain Rescue Ogilvie House Patterdale Penrith Cumbria CA11 0PJ	
Independent examiner	David Andrew Liddle BA(Hons), FCA 4 Mason Court Gillan Way Penrith 40 Business Park Penrith Cumbria CA11 9GR	
Investment managers	RBC Brewin Dolphin 12 Smithfield Street London EC1A 9LA	

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

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PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: 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)".

Objectives and activities
Policies and Objectives

The principal object of the company is to promote and sustain Patterdale Mountain Rescue Team, a charitable rescue service for all who suffer sickness, peril or any other adversity on any of the mountains in Great Britain and particularly on the mountains of Cumbria in the vicinity of Patterdale, or while boating or bathing in the lakes, rivers and streams in the vicinity.

Strategies for achieving aims and objectives

All Team members need to be appropriately trained, have the right equipment, and be fully committed to being on call at all times, to give practical and medical assistance to those in danger on the hills and lake. Team members train and meet regularly to develop and maintain their rescue and first-aid/medical skills, and National Qualifications are gained where appropriate. New entrants undertake a formal probationary period. The Team will also liaise with other rescue services, for example: fire, police, ambulance, lifeboat and other mountain rescue teams, at times of major incidents. All members actively promote and support fund-raising, education and community events, as public money is the only source of income. This also helps to provide a positive profile in the local community and to the many tourists who visit the area.

Public benefit
The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The Charity provides a vital emergency service to the general public to enable all to enjoy outdoor activities in the area.

Achievements and performance

Chairman's Report by Mr N Harling

I am privileged to have been voted in as Vice Chair, and later Chair, of Patterdale Mountain Rescue Association last summer and to carry on the good work laid down by previous dedicated Chairpersons.

I would like to thank the previous chair of the Association, Chris Sanderson, for his wise counsel and the way he steered the Patterdale ship through some challenging and emotional times.

The role is key to ensuring good Governance, support is delivered to the Team and the best interests of PMRT are looked after so the Team has the space, energy and time to focus on operational matters and save lives.

Over the past 60 years, equipment, technology and expertise has developed enormously. It is key that we support these changes and the Team have access to new ideas to allow this to happen; for the rescuers to be safe and more efficient and for the casualty to be cared for more quickly, with the latest treatments and diagnoses.

We want the Team to have the latest, the lightest, the strongest and most effective equipment to make their job on the fells quicker and safer - and that in turn will benefit the casualty.

We have invested in new clothing, new equipment and great training – all to make rescuing safer, drier and warmer and also to allow the risk encountered on the mountain to be reduced.

Subgroups within the Board of Trustees meet regularly to focus on key areas of Governance. The Investment Subcommittee have been looking at treasury management including appropriate and safe investment opportunities for our funds.

A Risks Group review and revise the organisation's risk management including our ability to recognise, mitigate and record risks effectively and use this knowledge in our training and approach to rescues. It is vital to learn from experience and to both debrief, and review operational activities to make Mountain Rescue a safer environment.

Last year we purchased a new Rigid Inflatable Boat (RIB) to allow us to reach the inaccessible areas across Ullswater and support other rescue organisations on the lake. We are very grateful to those who helped fund this boat, which allows these rescues to be safer and quicker.

We are also very grateful to the Chris Lewis Trust Fund for its generous donation which will enable us to support members following any future accident. The funds will also support additional training at a regional level and introduce an annual / biennial lecture for the benefit of all involved in Mountain Rescue as well as supporting the acquisition of a new vehicle when required.

I would like to thank the supporters, the fundraisers, my fellow Trustees, the Team Members and Officers for the tireless energy and time they give to Patterdale Mountain Rescue Team as volunteers.

We are one of the few countries in the world that offer this service for free. Our members give untold hours to the Team and to help others, often risking their own lives - these are the unsung heroes of the fells, who seek little gratitude and praise, who do this because they want to help others, and ensure they are safely escorted from the fells.

We are grateful to the public for their generous support which allows us to continue our work and we will continue to support our Team and give them the tools to rescue those who need help.

Team Leader's Report by Mr M Cox

As I draw towards the end of my first year as Team Leader and embark on my fourth decade with Patterdale Mountain Rescue Team, I'm filled with pride and a huge sense of responsibility.

The Team's 60th Anniversary celebrations were a poignant reminder of the dedication and unwavering commitment that Members past and present have shown.

In my time with the Team I have served under four exceptional Team Leaders, each one driven to elevate our standards, techniques and equipment. My commitment is to build on this important legacy while propelling the team forward; ensuring PMRT remains at the forefront of Mountain Rescue in the UK.

During 2024 we said goodbye to a number of long serving and pivotal team members; their skills, experience and camaraderie will be keenly missed but we wish them all well and hope that they will remain engaged in the Team's activities and remain part of the wider PMRT family.

We also welcomed a number of new members into the fold with six members continuing the journey through their probationary period and four being voted in as full Team Members. With a younger generation of members beginning to find their feet in the Team and embrace greater roles and responsibilities, I am confident that the longevity of Patterdale Mountain Rescue Team remains assured.

The past year has certainly presented us with its challenges. 2024 brought a significant surge in callouts: a stark increase from 62 incidents in 2023 to a staggering 109. This increase represents not just numbers, but often real people in need, occasionally in vulnerable and dangerous situations.

While we remain steadfast in our response to the traditional slips, trips, and injuries, a concerning trend has emerged: a marked rise in avoidable incidents.

These incidents, often stemming from poor planning, inadequate preparation, unrealistic goals or a lack of understanding about our role, have placed an unnecessary strain on our resources and, more importantly, our members. The plight of many young wild campers, unprepared for the challenges of the fells, losing their way (and occasionally equipment) in the dark or adverse weather, serves as a stark example of this growing problem.

This trend is not isolated to Patterdale; it's a shared concern across a number of Lake District Mountain Rescue Teams. Recognising the need for a proactive approach, one that prioritises education and prevention, we are committed to significantly amplifying our educational efforts during the summer of 2025. I hope that we will be able to engage with visitors in a number of ways – in person at Open Days at the Base, through social media, in print and on television – to disseminate crucial safety information.

We will focus on creating easily digestible content to empower individuals with the knowledge and skills necessary to navigate the fells in a safe and responsible manner.

I anticipate 2025 being another busy year for PMRT, be that through rescues, training or our other endeavours listed above.

As such, I thank you for your continued support and hopefully, if we should meet in 2025, it will be under benign or happy circumstance.

Financial review by Peter G Baker, Honorary Treasurer

The Incoming Resources for the year ended 31st December 2024 were £839,259. Outgoing Resources amounted to £227,915. The surplus for the period was £654,456 which included an unrealised gain on investments of £43,112.

The charity has free reserves of £923,209 (2023: £794,819).

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Reserves policy

Reasons for the Association's Reserves

The Association has assessed that there are two principal reasons to hold reserves to meet perceived future needs:

1. The nature of the Team's work is such that there is a risk that significant funds could be needed at short notice to replace items/facilities that are not capable of being insured or to cater for major unforeseen demands.

2. The requirement to maintain the Team's Base (Ogilvie House), replace vehicles on a regular basis, meet legislation, and make due allowance for depreciation have caused the Trustees to make provision for reserves to cover these requirements if net income were to be insufficient for this purpose.

The Association's Reserves

1. The Association holds investments in the Cumberland Building Society, Penrith Building Society, Barclays Bank and a number of fixed term deposit accounts via Flagstone Group Limited, the income from which has been reinvested within these accounts. The Association also holds accounts with Fidelity International and Rathbones Asset Management. The income from the former Is re-invested and from the latter paid into our Barclays Current account.

2. The Association's policy is to maintain cash reserves of at least two years' normal operating cost expenditure (currently approximately £105,000 pa i.e. £210,000). Holdings in excess of this serve the dual purpose of generating investment income whilst also accumulating to meet significant future capital needs such as the refurbishment of another vehicle and the construction of an extension to Ogilvie House to accommodate equipment and improve training facilities. Annual depreciation of £50,150 is shown in the accounts and allowance is made for the replacement costs of these assets in addition to routine operating costs in arriving at the Reserves target.

How the Association maintains the above Reserves

Expenditure and fundraising decisions are based on ensuring that the long term as well as day-to-day requirements of the Team are addressed. Regular Trustees meetings, in parallel with sound day-to-day management of the Association and the Team, and annual review of the long term imperatives of the organisation ensure that the Reserves are appropriate to the needs of the Association.

The Monitoring and Review Procedure

The Treasurer is responsible for the production of monthly management accounts, which are shared with the Trustees and budget holders. The Treasurer reports in detail to all Trustee meetings, and the Reserves policy is formally reviewed and monitored, reflecting any changing circumstances, on an annual basis.

Investment policy

Investment Policy and Performance

1. Reserves have been established in accordance with good financial governance practice and the requirements of the Charities Commission, taking into account the advice received from the Association's accountants. The size of the reserve is reviewed annually by the Trustees. The Trustees consider whether the funds to be invested for the longer term under this policy should match, exceed, or be less than the reserve. The policy and its implementation are reviewed annually, prior to the Annual General Meeting (AGM), or more frequently if required.

2. Reserves provide for the long term needs of the Patterdale Mountain Rescue Team, including provision for major infrastructure and equipment projects, and potential shortfalls of in-year income meeting in-year expenditure requirements.

3. The Trustees believe that it is necessary for a proportion of the Reserves to be invested on a medium to long term basis (meaning a minimum of five to ten years and preferably considerably longer) to provide a return exceeding inflation. The Memorandum of Association of PMRA provides authority for the Trustees to take such investment decisions on behalf of the Association. The Trustees also act in accordance with the requirements of The Trustee Act 2000.

4. The Trustees have determined the following investment objectives:-

1) To preserve the value of the Association's investments in real terms.

2) To provide a weighted average rate of return greater than UK inflation as measured by the Consumer Price Index and to deliver this return within acceptable levels of risk and volatility.

5. At least 70% of the assets should be in investments that can be realised within three months in case of major unforeseen demands, over and above normal operating expenditure.

6. To deliver this policy, the Trustees determined that the management of the funds invested as above should be entrusted to a professional investment management company, selected on the basis of a long track record of successful management of major sums of money. RBC Brewin Dolphin have been appointed by the Association to manage our funds with the aim of providing a balanced return combining income and capital growth to protect the real value of the funds.

The Association manages two accounts:

- unrestricted funds for financing capital expenditure and the long-term sustainability of the Rescue Team
- restricted funds that are to be used to support/finance specified projects:
  - new vehicle fund
  - technical training and education fund
  - benevolent fund

7. Monitoring of RBC Brewin Dolphin is delegated by the Trustees to the Investment Sub-committee, with any recommendations for change to be formally approved by two of the officers of the Association including the Chair (or in the absence of the Chair, the Vice-Chair) and the Treasurer (or in the absence of the Treasurer, the Secretary).

8. The Trustees have further determined that the funds selected for investment should maintain a balanced portfolio across, as appropriate, a range of investment classes including UK and overseas equities, government and high quality commercial bonds, property and cash, all subject to the advice of their professional investment manager.

9. Changes to this policy shall be subject to approval at a formal meeting of the Trustees.

Structure, governance and management
Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The company is constituted under a Trust deed dated 27 September 1996 and is a registered charity number 1063329.

The principal object of the company is to promote and sustain Patterdale Mountain Rescue Team, a charitable rescue service for all who suffer sickness, peril or any other adversity on any of the mountains in Great Britain and particularly on the mountains of Cumbria in the vicinity of Patterdale or while boating or bathing in the lakes and rivers or streams in the vicinity.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr P G Baker (Treasurer)	
Mr R N Barrow	
Mrs A F Bell	(Resigned 17 May 2024)
Mr M A Blakey	(Resigned 14 May 2024)
Mrs M A Childs	
Mr M Cox	(Resigned 14 May 2024)
Mr S Duffy	
Mrs J Freeborn (Co-opted Vice-Chair 7 October 2024)	
Mr K N Hardcastle (Secretary)	
Dr A McAlea	(Resigned 14 May 2024)
Ms P J Newport	(Resigned 14 May 2024)
Col. (Retd) Christopher Sanderson OBE JP DL	(Resigned 14 May 2024)
Mr M Cotterell	(Appointed 7 October 2024)
Mr A Brenan	(Appointed 14 May 2024)
Mr G Bridge	(Appointed 14 May 2024)
Mr N Harling (Elected Vice-Chair 14 May 2024; Chair 9 July 2024)	(Appointed 14 May 2024)
Prof. M Jackson	(Appointed 14 May 2024)
Mrs S Wilson	(Appointed 14 May 2024 and resigned 16 May)

Recruitment and appointment of trustees
The Trustees are elected by the charity's members at the AGM. At each AGM one third of the Trustees shall retire from office by rotation, however, they shall be eligible for re-election.

A Chairman and Vice-Chairman may, if willing, serve in their respective posts for a maximum of six consecutive years, subject to an annual review, recommendation by the Trustees to members attending the AGM, and election by those Members at each AGM.

Policies Adopted for the Induction and Training of Trustees

New Trustees are asked to read a copy of the Charity's Articles of Association, advised on the policy, procedure and responsibilities of the Charity under the Charities Act, and briefed on their responsibilities as Trustees.

Measures are implemented to ensure that, in accordance with Charity Commission guidance, the Association's Trustees:

- understand their role.

- ensure delivery of the Association's purpose and use resources solely for that purpose.

- work effectively as individuals and as a team, making decisions collectively where necessary.

- exercise effective control, with clear processes, and with due care, skill and prudence.

- manage risks effectively.

- engage expert external professional support where necessary.

- behave with integrity and ensure the Association complies with relevant law and regulations.

- and are open and accountable, minuting meetings and reporting publicly.

- Declarations of Trustees' actual/potential conflicts of interest are recorded annually, and managed appropriately.

- Trustees are annually reminded of Charity Commission guidance on Trustees' duties and responsibilities and the relevant Code and Principles of operation.

Organisational structure

The Charity Trustees are all volunteers and are responsible for the general control and management of the Charity. Quarterly meetings are held by the Trustees, and also by Team members, to discuss finance, training and other relevant issues.

Other matters

Risk Management

The Trustees of Patterdale Mountain Rescue Association are committed to maintaining a strong risk management culture and believe that sound risk management is integral to good governance of the Association, effective management of the Rescue Team's operations and engagement with their beneficiaries and the wider public.

To this end the Trustees have established a Risk Policy with the aim of ensuring every effort is made to manage risk appropriately, to enable the charity to respond to internal and external risks and to ensure the long-term sustainability of Patterdale Mountain Rescue Team operations.

The Trustees maintain responsibility for overall risk management and delegate responsibility for management of risks associated with rescue team activities to the Team Leader.

The Trustees have reviewed the most material strategic risks which the charity faces and receive regular reports from the Team Leader regarding any relevant issues of an operational nature, which may impact the risk profile of the charity.

At each meeting of the Trustees, risks associated with the following business areas are considered and, where necessary, mitigation steps established:

-Financial management
-Fundraising
-Investment management
-Expenditure control and funding requests
-Governance, Trustee skills and recruitment
-External communication and reputation
-Rescue Team operations

The Rescue Team leadership similarly review key operational risk areas and provide regular updates to Trustees, including:

-Team member capacity, selection and training
-Management of operational deployments
-Equipment, including vehicles, communications and information systems
-Medical support

Members Liability

The members of the company guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

Public Benefit

The Trustees of Patterdale Mountain Rescue Association Limited believe they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The trustees' report was approved by the Board of Trustees.

.....

Mr P G Baker

Honorary Treasurer

.....

Mr N Harling

Chairman

Date: 22/04/25.

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

I report to the trustees on my examination of the financial statements of Patterdale Mountain Rescue Association Limited (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity (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.

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.

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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

David Andrew Liddle BA(Hons), FCA
4 Mason Court
Gillan Way
Penrith 40 Business Park
Penrith
Cumbria
CA11 9GR

D.A. Liddle

Date: 23/4/25

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	**3**	222,192	577,597	799,789	160,926	50,750	211,676
Charitable activities	**4**	19,272	-	19,272	13,929	-	13,929
Investments	**5**	10,766	9,432	20,198	5,264	-	5,264
Total income		252,230	587,029	839,259	180,119	50,750	230,869
Expenditure on:							
Raising funds	**6**	11,940	-	11,940	12,545	-	12,545
Charitable activities	**7**	205,162	10,813	215,975	126,697	4,478	131,175
Total expenditure		217,102	10,813	227,915	139,242	4,478	143,720
Net gains on investments	**12**	43,112	-	43,112	49,578	-	49,578
Net income and movement in funds		78,240	576,216	654,456	90,455	46,272	136,727
Reconciliation of funds:							
Fund balances at 1 January 2024		1,464,859	55,696	1,520,555	1,374,404	9,424	1,383,828
Fund balances at 31 December 2024		1,543,099	631,912	2,175,011	1,464,859	55,696	1,520,555

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

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**14**		619,890		670,040
Investments	**15**		576,966		533,854
			1,196,856		1,203,894
Current assets					
Stocks	**16**	4,060		4,850	
Debtors	**17**	23,591		18,993	
Cash at bank and in hand		955,253		337,474	
		982,904		361,317	
Creditors: amounts falling due within one year	**18**	(4,749)		(44,656)	
Net current assets			978,155		316,661
Total assets less current liabilities			2,175,011		1,520,555
The funds of the charity					
Restricted income funds	**19**		631,912		55,696
Unrestricted funds	**20**		1,543,099		1,464,859
			2,175,011		1,520,555

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the trustees on 22/9/25

.....
Mr P G Baker (Treasurer)
Trustee

.....
Mr N Harling (Chairman)
Trustee

Company registration number 03255894 (England and Wales)

1 Accounting policies

Charity information

Patterdale Mountain Rescue Association Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Patterdale Mountain Rescue, Ogilvie House, Patterdale, Penrith, Cumbria, CA11 0PJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: 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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Depreciation charges are allocated on the portion of the asset's use.

Website	3 years straight line

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Property straight line over 50 years, land is not depreciated
Plant and machinery	20% reducing balance
Fixtures and fittings	over 3 years straight line
Motor vehicles	10% and 20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	73,195	124	73,319	21,430	50,750	72,180
Legacies	129,777	577,473	707,250	121,465	-	121,465
Other	19,220	-	19,220	18,031	-	18,031
	222,192	577,597	799,789	160,926	50,750	211,676
Donations and gifts						
Donations	60,771	124	60,895	58,673	750	59,423
HMRC Gift Aid	6,732	-	6,732	6,570	-	6,570
Collection Boxes	5,692	-	5,692	6,187	-	6,187
Other	-	-	-	(50,000)	50,000	-
	73,195	124	73,319	21,430	50,750	72,180

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other Trading Activities		
Sale of goods	19,272	13,929

5 Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from listed investments	2,041	-	2,041	2,195	-	2,195
Bank interest receivable	8,725	9,432	18,157	3,069	-	3,069
	10,766	9,432	20,198	5,264	-	5,264

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Cost of other trading activities - Shop costs	6,763	4,799
Trading costs		
Cost of raising donations and legacies - Donations	5,177	7,746
Total costs	11,940	12,545

7 Expenditure on charitable activities

	Support Costs 2024 £	Support Costs 2023 £
Direct costs		
Depreciation and amortisation	50,150	40,620
Provision of mountain rescue	156,745	83,020
	206,895	123,640
Share of support and governance costs (see note 8)		
Support	9,080	7,535
	215,975	131,175
Analysis by fund		
Unrestricted funds	205,162	126,697
Restricted funds	10,813	4,478
	215,975	131,175

8 Support costs allocated to activities

	2024	2023
	£	£
Communications and IT	1,102	1,076
General Office	4,848	4,064
Governance costs	3,130	2,395
	9,080	7,535
Analysed between:		
Support Costs	9,080	7,535

9 Independent examination fees

Fees payable to the charity's independent examiner and associates:	2024	2023
	£	£
Independent examination of the financial statements of the charity	1,950	1,953

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The company does not have any employees. The company has trustees but they did not receive any remuneration in the year. (2023 - £Nil)

12 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Revaluation of investments	43,112	49,578

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Freehold land and buildings	Plant and machinery	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2024	733,111	242,249	38,828	222,636	1,236,824
At 31 December 2024	733,111	242,249	38,828	222,636	1,236,824
Depreciation and impairment					
At 1 January 2024	250,660	112,862	38,828	164,434	566,784
Depreciation charged in the year	13,212	26,649	-	10,289	50,150
At 31 December 2024	263,872	139,511	38,828	174,723	616,934
Carrying amount					
At 31 December 2024	469,239	102,738	-	47,913	619,890
At 31 December 2023	482,451	129,387	-	58,202	670,040

15 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 January 2024 & 31 December 2024	533,854
Carrying amount	
At 31 December 2024	533,854
At 31 December 2023	533,854

All investments have been valued at fair value, these values have been provided by the fund managers themselves, Fidelity and Rathbones at the year end date.

16 Stocks

	2024	2023
	£	£
Finished goods	4,060	4,850

17 Debtors

Amounts falling due within one year:	2024 £	2023 £
Other debtors	17,511	16,271
Prepayments and accrued income	6,080	2,722
	23,591	18,993

18 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	2,529	1,366
Accruals and deferred income	2,220	43,290
	4,749	44,656

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2024 £
Rescue vehicle renewal fund (Mobile 4)	1,336	-	-	(1,336)	-
Team building fund	4,360	124	(3,706)	-	778
Benevolent fund	50,000	236,905	(7,107)	-	279,798
Vehicle fund	-	120,000	-	1,336	121,336
Regional training and education fund	-	230,000	-	-	230,000
	55,696	587,029	(10,813)	-	631,912

19 Restricted funds **(Continued)**

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Fixed asset fund	816	-	(816)	-	-
Rescue vehicle renewal fund (Mobile 4)	1,336	-	-	-	1,336
Crowdfunder vital signs monitor fund	1,009	-	(1,009)	-	-
Chris Lewis support fund	2,150	-	(2,150)	-	-
Team building fund	4,113	750	(503)	-	4,360
Chris Lewis fund	-	50,000	-	-	50,000
	9,424	50,750	(4,478)	-	55,696

Fixed asset restricted funds represents purchases of fixed assets from specific grants where restrictions apply.

The vehicle renewal fund represents a fund for the purchase of new rescue vehicle (Mobile 4).

The Crowdfunder vital signs monitor fund represents funds raised towards the purchase of a vital signs monitor. The monitor was purchased in 2023 and is now being depreciated in line with the depreciation policy set out by the Charity.

The team building funds represents grants received towards the purpose of team building events for the volunteers.

The Chris Lewis fund represents the donation received from the Chris Lewis Trust Fund. These funds will be used to provide:

- A new rescue vehicle
- Regional training and education
- A benevolent fund

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	1,464,859	252,230	(217,102)	43,112	1,543,099

20 Unrestricted funds (Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	1,374,404	180,119	(139,242)	49,578	1,464,859

21 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Tangible assets	619,890	-	619,890
Investments	576,966	-	576,966
Current assets/(liabilities)	346,243	631,912	978,155
	1,543,099	631,912	2,175,011

	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
At 31 December 2023:			
Tangible assets	670,040	-	670,040
Investments	533,854	-	533,854
Current assets/(liabilities)	260,965	55,696	316,661
	1,464,859	55,696	1,520,555

22 Related party transactions

There were no related party transactions in the year.

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

England & Wales - Charity number 1063329

Accounts

Charity registration number 1063329

Company registration number 03255894 (England and Wales)

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P G Baker (Treasurer) Mr R N Barrow Mrs A F Bell Mr M A Blakey (Vice-Chair) Mrs M A Childs Mr M Cox Mr S Duffy (Appointed 25 April 2023) Mrs J Freeborn Mr K N Hardcastle (Secretary) Dr A McAlea (Appointed 25 April 2023) Ms P J Newport Col. (Retd) Christopher Sanderson OBE JP DL (Chair)
Secretary	Mr K N Hardcastle
Charity number	1063329
Company number	03255894
Registered office	Patterdale Mountain Rescue Ogilvie House Patterdale Penrith Cumbria CA11 0PJ
Independent examiner	David Andrew Liddle BA(Hons), FCA 4 Mason Court Gillan Way Penrith 40 Business Park Penrith Cumbria CA11 9GR

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

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PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Policies and Objectives

The principal object of the company is to promote and sustain Patterdale Mountain Rescue Team, a charitable rescue service for all who suffer sickness, peril or any other adversity on any of the mountains in Great Britain and particularly on the mountains of Cumbria in the vicinity of Patterdale, or while boating or bathing in the lakes, rivers and streams in the vicinity.

Strategies for achieving aims and objectives

All Team members need to be appropriately trained, have the right equipment, and be fully committed to being on call at all times, to give practical and medical assistance to those in danger on the hills and lake. Team members train and meet regularly to develop and maintain their rescue and first-aid/medical skills, and National Qualifications are gained where appropriate. New entrants undertake a formal probationary period. The Team will also liaise with other rescue services, for example: fire, police, ambulance, lifeboat and other mountain rescue teams, at times of major incidents. All members actively promote and support fund-raising, education and community events, as public money is the only source of income. This also helps to provide a positive profile in the local community and to the many tourists who visit the area.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The Charity provides a vital emergency service to the general public to enable all to enjoy outdoor activities in the area.

Achievements and performance

Significant activities and achievements against objectives

Chairman's Report by Colonel (Retd) C Sanderson OBE JP DL

Sadly, the year was marred by the passing of Trustee and former Team Member, Chris Lewis, who died in hospital after a short illness in September. He will be much missed in both capacities, but also as a friend to many. Were he to have lived, his broad skill-set, integrity and extensive charity governance experience would have stood him in excellent stead for leadership of the Association. As it is, the Trustees of the Chris Lewis Trust Fund are in the process of generously donating some £600,000 to Patterdale Mountain Rescue and those funds will be used, by way of equipment purchase or funding of activities, to ensure that Chris's legacy truly lives on.

Mike Blakey succeeded Jacquie Freeborn as Vice-Chair at the last AGM, Jacquie having served as a Trustee for at least 14 years, as Chair for six and Vice-Chair for four. Two Trustee vacancies had arisen following the resignation of Gillian Mininch in late 2022 and Helen Ash in early 2023, and Andy McAlea and Sean Duffy were duly appointed to fill these vacancies.

During the course of the year, one of the key issues considered by the Trustees was the exploration of options for increasing parking and storage capacity at our Base at Ogilvie House. It was agreed that there was at the time no justification for pursuing purchase of adjacent land to support those needs, but that extension of the Base building might be required to accommodate the arrival of the new rescue boat, a rigid inflatable boat (RIB), which is expected in the first half of 2024. Consideration was also given to how we might replace or refurbish one of the four Team vehicles. A number of options remain under review.

On the financial front, our reserves continue to exceed the minimum requirement we have set, and stabilisation of the markets has supported some recovery of investment valuations. In order to ensure optimal management of the charity's resources and support future financial planning, we have also focused on introducing greater rigour to the budget-setting process and the forecasting of future income and expenditure requirements. This will be supported by a review of our fund-raising arrangements.

Externally, we continued to press MREW to explore increasing the insurance cover for Team members and to provide risk management support to its membership. Although we have achieved no success so far in increasing the MREW policy insurance cover, it has now been recognised that risk assessments are a necessary precondition for insurance cover. We hope that, aside from what should be the self-evident operational benefits of these assessments, the insurance imperative will drive progress in this area.

Finally, and importantly, I would like to take this opportunity to thank all those who help us deliver such an effective and highly respected rescue service, principally in the Ullswater Valley and surrounding fells, but also across the Lake District and beyond. Key to this of course are our highly able and committed Team members, but behind the scenes, our Trustees, Fund-raising Group members, Supporters and the generosity of the wider public are essential to the Association's well resourced and effectively managed operations. I am immensely grateful to all.

Team Leader's Report by Mr M Rippon

I have been involved in Mountain Rescue for over 25 years, initially with Penrith MRT before joining Patterdale in August 2003. During this period, I have participated in many rescues, training events, and leadership positions, but nothing prepared me for what we have experienced over the last few years and the challenges encountered. As PMRT enters its 60th year, I am proud to have served as Team Leader for the last 5 years.

It is with great sadness that I report that Chris Lewis, Team member, trustee and friend to many, passed away on the 4th of September 2023. Chris sustained life-changing injuries during a rescue on Red Screes on the 6th of February 2021. As a mark of respect for a fellow Team member, the funeral procession was led by a Team Land Rover Defender (M4) with members from Lake District Mountain Rescue teams providing a guard of honour. Chris who was deeply committed to Team life, attended the vast majority of rescues and training events during his time with the Team, and will be sadly missed by all.

We also recognise the loss of Peter Hamilton, who died shortly before Chris on the 29th of August 2023. Peter was a former Team member, coxswain, and equipment officer. He was a valued member of the Team for over 30 years and regularly climbed, skied and cycled in the Alps with fellow Team members. He too will be greatly missed by all.

On a more positive note, I am pleased to report that this has been a quiet year for the Team. We have deployed on 61 call-outs. The vast majority of which have been of a non-serious nature, which is satisfying and a pleasing a result in itself. We hope this trend will continue for many years to come.

During the year we have been focused on developing our Team wellbeing, considering our core values, and reviewing our recruitment process. Thanks to all those involved with these projects.

As the team, established by Dr Ogilvie in 1964, enters its 60th year of operational service, we have been busy planning the many celebrations which will occur throughout the coming year. Celebrations are planned for the weekend of the 3rd-5th of May at Patterdale Hall. Formal invitations to the celebrations will be issued shortly. The celebrations will cumulate with a formal dinner later in the year and will be funded by the participants.

It has been an absolute privilege to serve the Team over the last year and my appreciation and thanks again go to the Leadership team, Officers and Trustees who have supported me in the task of a running a Team of 50 dedicated and unpaid volunteers. That continued commitment has ensured that we are trained, equipped and ready to respond 24/7. Most importantly though, is my continuing admiration for Team members who at a "drop of a hat" respond to the SARCALL (Search and Rescue management platform) message, no matter what time of day or night, or the weather conditions, and turn out, to assist people in need. It is this commitment and dedication to saving lives that is truly remarkable, so please accept my thanks.

And finally, after five years in the position of Team Leader, I am pleased to confirm I will be handing over the position at the AGM in March. I pass on my thanks to everyone who has supported and provided advice during this time. It is fair to say there have been many highs and lows, but on the whole, I have found Team leadership a challenging and rewarding experience. Your support has been deeply appreciated. I wish my successor the very best for the future.

... and for me, it is now time to focus on family adventures, finish the Scottish Munro's and maybe even consider the Wainwrights!

Mike Rippon
Team Leader

Financial review

The Incoming Resources for the year ended 31st December 2023 were £230,869. Outgoing Resources amounted to £143,720. The surplus for the period was £136,727 which included an unrealised gain on investments of £49,578.

The charity has free reserves of £794,819 (2022: £687,786).

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Reserves policy

Reasons for the Association's Reserves

The Association has assessed that there are two principal reasons to hold reserves to meet perceived future needs:

1. The nature of the Team's work is such that there is a risk that significant funds could be needed at short notice to replace items/facilities that are not capable of being insured or to cater for major unforeseen demands.

2. The requirement to maintain the Team's Base, replace vehicles on a regular basis, meet the requirements of Health and Safety legislation, and make due allowance for depreciation have caused the Trustees to make provision for reserves to cover these requirements if net income were to be insufficient for this purpose.

The Association's Reserves

1. The Association holds investments in the Cumberland Building Society, Penrith Building Society and Barclays Bank, the small income from which has been accumulated within these accounts. The Association also holds accounts with Fidelity International and Rathbones Unit Trust Management. The income from the former is re-invested and from the latter paid into our Barclays Current account.

2. The Association's policy is to maintain a reserve of at least two years' normal operating cost expenditure (currently approx £85,000 pa), plus £75,000 contingency (ie £245,000). Holdings in excess of this serve the dual purpose of generating investment income whilst also accumulating to meet significant future capital needs such as the possible construction/ purchase of a boat-house on Ullswater, and secure garaging for a Team vehicle and associated equipment. Annual depreciation and amortisation costs of £40,620 are shown in the accounts and allowance is made for these asset replacement costs in addition to routine operating costs in arriving at the Reserves target.

How the Association maintains the above Reserves

Expenditure and fundraising decisions are based on ensuring that the long term as well as day-to-day requirements of the Team are addressed. Regular Trustees meetings, in parallel with sound day to day management of the Association and the Team, and annual review of the long term imperatives of the organisation ensure that the Reserves are appropriate to the needs of the Association.

The Monitoring and Review Procedure

The Treasurer is responsible for the production of monthly management accounts, which are shared with the Chairman and Company Secretary. The Treasurer reports in detail to all Trustee meetings, and the Reserves policy is formally reviewed and monitored, reflecting any changing circumstances, on an annual basis.

Investment policy

Investment Policy and Performance

1. The Trustees of Patterdale Mountain Rescue Association (PMRA) have established an investment policy to guide the Association's investment of that proportion of the Association's financial resources set aside as a reserve. A reserve is established in accordance with good financial governance practice and the requirements of the Charities Commission, taking into account the advice received from the Association's accountants. The size of this reserve is reviewed annually by the Trustees. The Trustees will consider whether the funds to be invested for the longer term under this policy should match, exceed, or in exceptional circumstances be less than the reserve. The policy and its implementation will be reviewed annually, prior to the Annual General Meeting (AGM), or more frequently if required.

2. The reserve is to provide for the long term needs of the Patterdale Mountain Rescue Team, including provision for major infrastructure and equipment projects, and potential shortfalls of in-year income to meet in-year expenditure requirements. The Trustees believe that it is necessary for the reserve funds to be invested on a medium to long term basis (meaning a minimum of three to five years and preferably considerably longer) to provide a return exceeding inflation. The Memorandum of Association of PMRA provides authority for the Trustees to take such investment decisions on behalf of the Association. The Trustees will also act in accordance with the requirements of The Trustee Act 2000.

3. The Trustees have determined the following investment objectives:-

1) To preserve the value of the Association's investments in real terms.
2) To provide a weighted average rate of return greater than UK inflation as measured by the Consumer Prices Index and to deliver this return within acceptable levels of risk and volatility.
3) To enable a proportion of the invested funds to be made available for use within a time period of no more than three months in case of major unforeseen demands for cash, over and above normal operating expenditure.

4. To deliver this policy, the Trustees determined that the management of the funds invested as above should be entrusted to one/more professional investment management companies, selected on the basis of a long track record of successful management of major sums of money. Monitoring of the management company/companies is delegated by the Trustees to the Investment Sub-committee, with any recommendations for change to be formally approved by two of the officers of the Association including the Chair (or in the absence of the Chair, the Vice-Chair) and the Treasurer (or in the absence of the Treasurer, the Secretary.)

5. Changes to the policy shall be subject to approval at a formal meeting of the Trustees.

6. The Trustees have further determined that the fund or funds selected for investment should maintain a balanced portfolio across, as appropriate, a range of investment classes including UK and overseas equities, government and high quality commercial bonds, property and cash, all subject to the advice of their professional investment manager/s.

Structure, governance and management

Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The company is constituted under a Trust deed dated 27 September 1996 and is a registered charity number 1063329.

The principal object of the company is to promote and sustain Patterdale Mountain Rescue Team, a charitable rescue service for all who suffer sickness, peril or any other adversity on any of the mountains in Great Britain and particularly on the mountains of Cumbria in the vicinity of Patterdale or while boating or bathing in the lakes and rivers or streams in the vicinity.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms H Ash	(Resigned 30 January 2023)
Mr P G Baker (Treasurer)	
Mr R N Barrow	
Mrs A F Bell	
Mr M A Blakey (Vice-Chair)	
Mrs M A Childs	
Mr M Cox	
Mr S Duffy	(Appointed 25 April 2023)
Mrs J Freeborn	
Mr K N Hardcastle (Secretary)	
Mr C B Lewis	(Deceased 4 September 2023)
Dr A McAlea	(Appointed 25 April 2023)
Ms P J Newport	
Col. (Retd) Christopher Sanderson OBE JP DL (Chair)	

Recruitment and appointment of trustees

The Trustees are elected by the charity's members at the AGM. At each AGM one third of the Trustees shall retire from office by rotation, however, they shall be eligible for re-election.

A Chairman and Vice-Chairman may, if willing, serve in their respective posts for a maximum of six consecutive years, subject to a bi-annual review, recommendation by the Trustees to members attending the AGM, and election by those Members at each AGM.

Policies Adopted for the Induction and Training of Trustees

New Trustees are asked to read a copy of the Charity's Articles of Association, advised on the policy, procedure and responsibilities of the Charity under the Charities Act, and briefed on their responsibilities as Trustees.

Measures are implemented to ensure that, in accordance with Charity Commission guidance, the Association's Trustees:

- understand their role.

- ensure delivery of the Association's purpose and use resources solely for that purpose.

- work effectively as individuals and as a team, making decisions collectively where necessary.

- exercise effective control, with clear processes, and with due care, skill and prudence.

- manage risks effectively.

- engage expert external professional support where necessary.

- behave with integrity and ensure the Association complies with relevant law and regulations.

- and are open and accountable, minuting meetings and reporting publicly.

- Declarations of Trustees' actual/potential conflicts of interest are declared and recorded annually, and managed appropriately.

- Trustees are annually reminded of Charity Commission guidance on Trustees' duties and responsibilities and the relevant Code and Principles of operation.

Organisational structure

The Charity Trustees are all volunteers and are responsible for the general control and management of the Charity. Regular meetings are held by the Trustees, and also by Team members, to discuss finance, training and other relevant issues.

Other matters

Risk Management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

The core management responsibility of the Trustees is effective risk management. In support of this, at each meeting of the Trustees, the following risk areas are reviewed and, where necessary, mitigation measures identified and managed:

- Financial management
- Fund-raising
- Investment management
- Expenditure control
- Governance competence and process
- Accountability

The Team similarly reviews key risk areas, namely:

- Team member selection and training
- Management of operational deployments
- Equipment, including vehicles, communications and information systems- Medical support
- Litigation
- Reputation

Members Liability

The members of the company guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

Public Benefit

The Trustees of Patterdale Mountain Rescue Association Limited believe they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The trustees' report was approved by the Board of Trustees.

.....

Col. (Retd) Christopher Sanderson OBE JP DL (Chair)

Trustee

Date: .....

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

I report to the trustees on my examination of the financial statements of Patterdale Mountain Rescue Association Limited (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity (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 financial statements of the charity 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

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).

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 financial statements to be reached.

David Andrew Liddle BA(Hons), FCA

4 Mason Court
Gillan Way
Penrith 40 Business Park
Penrith
Cumbria
CA11 9GR

Dated: .....

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	**3**	160,926	50,750	211,676	187,472	5,000	192,472
Charitable activities	**4**	13,929	-	13,929	13,403	-	13,403
Investments	**5**	5,264	-	5,264	2,705	-	2,705
Total income		180,119	50,750	230,869	203,580	5,000	208,580
Expenditure on:							
Raising funds	**6**	12,545	-	12,545	9,499	-	9,499
Charitable activities	**7**	126,697	4,478	131,175	104,457	2,372	106,829
Other expenditure	**12**	-	-	-	(545)	-	(545)
Total expenditure		139,242	4,478	143,720	113,411	2,372	115,783
Net gains/(losses) on investments	**13**	49,578	-	49,578	(106,002)	-	(106,002)
Net income/(expenditure)		90,455	46,272	136,727	(15,833)	2,628	(13,205)
Transfers between funds		-	-	-	14,700	(14,700)	-
Net movement in funds		90,455	46,272	136,727	(1,133)	(12,072)	(13,205)
Reconciliation of funds:							
Fund balances at 1 January 2023		1,374,404	9,424	1,383,828	1,375,537	21,496	1,397,033
Fund balances at 31 December 2023		1,464,859	55,696	1,520,555	1,374,404	9,424	1,383,828

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

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Intangible assets	**15**		-		973
Tangible assets	**16**		670,040		686,654
Investments	**17**		533,854		484,277
			1,203,894		1,171,904
Current assets					
Stocks	**18**	4,850		5,328	
Debtors	**19**	18,993		26,281	
Cash at bank and in hand		337,474		240,290	
		361,317		271,899	
Creditors: amounts falling due within one year	**20**	44,656		59,975	
Net current assets			316,661		211,924
Total assets less current liabilities			1,520,555		1,383,828
The funds of the charity					
Restricted income funds	**21**		55,696		9,424
Unrestricted funds			1,464,859		1,374,404
			1,520,555		1,383,828

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the trustees on .....

.....
Col. (Retd) Christopher Sanderson OBE JP DL (Chair)
Trustee

Company registration number 03255894 (England and Wales)

1 Accounting policies

Charity information

Patterdale Mountain Rescue Association Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Patterdale Mountain Rescue, Ogilvie House, Patterdale, Penrith, Cumbria, CA11 0PJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	3 years straight line

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Property straight line over 50 years, land is not depreciated
Plant and machinery	20% reducing balance
Fixtures and fittings	over 3 years straight line
Motor vehicles	10% and 20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1 Accounting policies **(Continued)**

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	21,430	50,750	72,180	133,928	-	133,928
Legacies receivable	121,465	-	121,465	33,382	-	33,382
Grants receivable	-	-	-	-	5,000	5,000
Other	18,031	-	18,031	20,162	-	20,162
	160,926	50,750	211,676	187,472	5,000	192,472
Donations and gifts						
Donations	8,673	50,750	59,423	109,718	-	109,718
HMRC Gift Aid	6,570	-	6,570	18,487	-	18,487
Collection Boxes	6,187	-	6,187	5,723	-	5,723
	21,430	50,750	72,180	133,928	-	133,928

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other Trading Activities		
Website and Event Sales	13,929	10,918
Fundraising Events	-	2,485
	13,929	13,403

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	2,195	2,036
Bank interest receivable	3,069	669
	5,264	2,705

6 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Cost of other trading activities - Shop costs	4,799	3,925
Trading costs		
Cost of raising donations and legacies - Donations	7,746	5,574
Total costs	12,545	9,499

7 Expenditure on charitable activities

	Support Costs 2023	Support Costs 2022
	£	£
Direct costs		
Depreciation and amortisation	40,620	41,565
Provision of mountain rescue	83,020	55,222
	123,640	96,787
Share of support and governance costs (see note 8)		
Support	7,535	10,042
	131,175	106,829
Analysis by fund		
Unrestricted funds	126,697	104,457
Restricted funds	4,478	2,372
	131,175	106,829

8 Support costs allocated to activities

	2023	2022
	£	£
Communications and IT	1,076	2,118
General Office	4,064	4,835
Governance costs	2,395	3,089
	7,535	10,042
Analysed between:		
Support Costs	7,535	10,042

9 Independent examination fees

Fees payable to the charity's independent examiner and associates:	2023	2022
	£	£
Independent examination of the financial statements of the charity	1,953	1,860

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The company does not have any employees. The company has trustees but they did not receive any remuneration in the year. (2022 - £Nil)

12 Other expenditure

	Unrestricted funds 2023	Unrestricted funds 2022
	£	£
Net loss on disposal of tangible fixed assets	-	(545)

13 Gains and losses on investments

	Unrestricted funds 2023	Unrestricted funds 2022
Gains/(losses) arising on:	£	£
Revaluation of investments	49,578	(106,002)

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Intangible fixed assets

	Website
	£
Cost	
At 1 January 2023 and 31 December 2023	3,893
Amortisation and impairment	
At 1 January 2023	2,920
Amortisation charged for the year	973
At 31 December 2023	3,893
Carrying amount	
At 31 December 2023	-
At 31 December 2022	973

16 Tangible fixed assets

	Freehold land and buildings	Plant and machinery	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2023	733,111	219,216	38,828	222,636	1,213,791
Additions	-	23,033	-	-	23,033
At 31 December 2023	733,111	242,249	38,828	222,636	1,236,824
Depreciation and impairment					
At 1 January 2023	237,448	99,809	38,119	151,761	527,137
Depreciation charged in the year	13,212	13,053	709	12,673	39,647
At 31 December 2023	250,660	112,862	38,828	164,434	566,784
Carrying amount					
At 31 December 2023	482,451	129,387	-	58,202	670,040
At 31 December 2022	495,663	119,407	709	70,875	686,654

17 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 January 2023	484,277
Fair Value Movements	49,577
At 31 December 2023	533,854
Carrying amount	
At 31 December 2023	533,854
At 31 December 2022	484,277

All investments have been valued at fair value, these values have been provided by the fund managers themselves, Fidelity and Rathbones at the year end date.

18 Stocks

	2023	2022
	£	£
Finished goods	4,850	5,328

19 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Other debtors	16,271	25,100
Prepayments and accrued income	2,722	1,181
	18,993	26,281

20 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	1,366	663
Accruals and deferred income	43,290	59,312
	44,656	59,975

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Fixed asset fund	816	-	(816)	-	-
Rescue Vehicle renewal Fund	1,336	-	-	-	1,336
Crowdfunder vital signs monitor fund	1,009	-	(1,009)	-	-
Red screes casualty - Chris Lewis fund	2,150	-	(2,150)	-	-
Team building fund	4,113	750	(503)	-	4,360
Chris Lewis Trust Fund	-	50,000	-	-	50,000
	9,424	50,750	(4,478)	-	55,696

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
Fixed asset fund	816	-	-	-	816
Rescue Vehicle renewal Fund	-	-	-	1,336	1,336
Rescue Boat fund	11,440	-	-	(11,440)	-
Crowdfunder vital signs monitor fund	2,394	-	(1,385)	-	1,009
Titanium stretcher fund	4,696	-	-	(4,696)	-
Red screes casualty - Chris Lewis fund	2,150	-	-	-	2,150
Team building fund	-	5,000	(987)	100	4,113
	21,496	5,000	(2,372)	(14,700)	9,424

21 Restricted funds **(Continued)**

Fixed asset restricted funds represents purchases of fixed assets from specific grants where restrictions apply.

The vehicle renewal fund represents a fund for the purchase of new rescue vehicle.

The rescue boat fund represents funds raised towards the purchase of an Rigid Inflatable Boat (RIB). The acquisition of the boat has been fulfilled with the boat due to arrive shortly and has therefore been transferred to unrestricted funds.

The Crowdfunder vital signs monitor fund represents funds raised towards the purchase of a vital signs monitor. The monitor has been purchased in the year and is now being depreciated in line with the depreciation policy set out by the Charity.

The titanium stretcher fund represents funds raised towards the purchase of a titanium stretcher. Purchased in 2022.

The team building funds represents grants received towards the purpose of team building events for the volunteers.

The Chris Lewis Trust Fund represents funds received from the Chris Lewis Trust Fund. These funds will be used to purchase equipment or to fund activities, to ensure that Chris's legacy lives on.

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
General funds	1,374,404	180,119	(139,242)	-	49,578	1,464,859

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£	£
General funds	1,375,537	203,580	(113,411)	14,700	(106,002)	1,374,404

23 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
Fund balances at 31 December 2023 are represented by:			
Tangible assets	670,040	-	670,040
Investments	533,854	-	533,854
Current assets/(liabilities)	260,965	55,696	316,661
	1,464,859	55,696	1,520,555

	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£
Fund balances at 31 December 2022 are represented by:			
Intangible fixed assets	973	-	973
Tangible assets	685,645	1,009	686,654
Investments	484,277	-	484,277
Current assets/(liabilities)	203,509	8,415	211,924
	1,374,404	9,424	1,383,828

24 Events after the reporting date

The Trustees of the Chris Lewis Trust Fund are in the process of generously donating a further £550,000 to Patterdale Mountain Rescue Association Limited. The funds will be restricted and be intended to be used by way of equipment purchases or funding of activities, to ensure that Chris's legacy truly lives on.

25 Related party transactions

There were no related party transactions in the year.

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

England & Wales - Charity number 1063329

Accounts

COMPANY REGISTRATION NUMBER: 03255894
CHARITY REGISTRATION NUMBER: 1063329

Patterdale Mountain Rescue Association Limited

Company Limited by Guarantee

Unaudited Financial Statements

31 December 2022

SAINT AND CO
Chartered accountants
4 Mason Court
Gillan Way
Penrith 40 Business Park
Penrith
Cumbria
CA11 9GR

Patterdale Mountain Rescue Association Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2022

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Patterdale Mountain Rescue Association Limited

Company Limited by Guarantee

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

Year ended 31 December 2022

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 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Patterdale Mountain Rescue Association Limited
Charity registration number	1063329
Company registration number	03255894
Principal office and registered office	Ogilvie House Patterdale Penrith Cumbria CA11 0PJ

THE TRUSTEES

Mr K N Hardcastle	
Mr P G Baker (Treasurer)	
Mr R N Barrow	(Appointed 26 April 2022)
Mrs A F Bell	
Mr M A Blakey	
Mrs M A Childs	
Mr M Cox	
Mrs J Freeborn (Vice-Chair)	
Mr C B Lewis	
Ms P J Newport	
Col. (Retd) C Sanderson OBE JP DL (Chair)	
Ms H Ash	
Mrs G Mininch	(Resigned 22 November 2022)

COMPANY SECRETARY	Mr K N Hardcastle
INDEPENDENT EXAMINER	David Andrew Liddle, BA(Hons), FCA 4 Mason Court Gillan Way Penrith 40 Business Park Penrith Cumbria CA11 9GR

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The company is constituted under a Trust deed dated 27 September 1996 and is a registered charity number 1063329.

The principal object of the company is to promote and sustain Patterdale Mountain Rescue Team, a charitable rescue service for all who suffer sickness, peril or any other adversity on any of the mountains in Great Britain and particularly on the mountains of Cumbria in the vicinity of Patterdale or while boating or bathing in the lakes and rivers or streams in the vicinity.

Method of Appointment or Election of Trustees

The Trustees are elected by the charity's members at the AGM. At each AGM one third of the Trustees shall retire from office by rotation, however, they shall be eligible for re-election.

A Chairman and Vice-Chairman may, if willing, serve in their respective posts for a maximum of six consecutive years, subject to a bi-annual review, recommendation by the Trustees to members attending the AGM, and election by those Members at each AGM.

STRUCTURE, GOVERNANCE AND MANAGEMENT ***(continued)***

Policies Adopted for the Induction and Training of Trustees

New Trustees are asked to read a copy of the Charity's Articles of Association, advised on the policy, procedure and responsibilities of the Charity under the Charities Act, and briefed on their responsibilities as Trustees.

Measures are implemented to ensure that, in accordance with Charity Commission guidance, the Association's Trustees:

- understand their role.

- ensure delivery of the Association's purpose and use resources solely for that purpose.

- work effectively as individuals and as a team, making decisions collectively where necessary.

- exercise effective control, with clear processes, and with due care, skill and prudence.

- manage risks effectively.

- engage expert external professional support where necessary.

- behave with integrity and ensure the Association complies with relevant law and regulations.

- and are open and accountable, minuting meetings and reporting publicly.

- Declarations of Trustees' actual/potential conflicts of interest are declared and recorded annually, and managed appropriately.

- Trustees are annually reminded of Charity Commission guidance on Trustees' duties and responsibilities and the relevant Code and Principles of operation.

Organisational Structure and Decision Making

The Charity Trustees are all volunteers and are responsible for the general control and management of the Charity. Regular meetings are held by the Trustees, and also by Team members, to discuss finance, training and other relevant issues.

STRUCTURE, GOVERNANCE AND MANAGEMENT ***(continued)***

Risk Management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

The core management responsibility of the Trustees is effective risk management. In support of this, at each meeting of the Trustees, the following risk areas are reviewed and, where necessary, mitigation measures identified and managed:

- Financial management
- Fund-raising
- Investment management
- Expenditure control
- Governance competence and process
- Accountability

The Team similarly reviews key risk areas, namely:

- Team member selection and training
- Management of operational deployments
- Equipment, including vehicles, communications and information systems- Medical support
- Litigation
- Reputation

Members Liability

The members of the company guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

Public Benefit

The Trustees of Patterdale Mountain Rescue Association Limited believe they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

OBJECTIVES AND ACTIVITIES

Policies and Objectives

The principal object of the company is to promote and sustain Patterdale Mountain Rescue Team, a charitable rescue service for all who suffer sickness, peril or any other adversity on any of the mountains in Great Britain and particularly on the mountains of Cumbria in the vicinity of Patterdale, or while boating or bathing in the lakes, rivers and streams in the vicinity.

OBJECTIVES AND ACTIVITIES ***(continued)***

Strategies for Achieving Objectives

All Team members need to be appropriately trained, have the right equipment, and be fully committed to being on call at all times, to give practical and medical assistance to those in danger on the hills and lake. Team members train and meet regularly to develop and maintain their rescue and first-aid/medical skills, and National Qualifications are gained where appropriate. New entrants undertake a formal probationary period. The Team will also liaise with other rescue services, for example: fire, police, ambulance, lifeboat and other mountain rescue teams, at times of major incidents. All members actively promote and support fund-raising, education and community events, as public money is the only source of income. This also helps to provide a positive profile in the local community and to the many tourists who visit the area.

Main Activities Undertaken to Further the Charity's Purposes for Public Benefit

The Charity provides a vital emergency service to the general public to enable all to enjoy outdoor activities in the area.

Volunteers

All team operations, training, fund-raising and administration are undertaken on a voluntary basis.

ACHIEVEMENTS AND PERFORMANCE

Chairman's Report by Colonel (Retd) C Sanderson OBE JP DL

During the reporting year the only changes in the Trustee body were the appointment of Team member Neil Barrow who has already made his mark in his contribution to Trustee deliberations, and the resignation of Gillian Mininch. Gillian had served as a highly valued Trustee for nearly 23 years and will be much missed. Chris Lewis, Trustee and injured Team member, has also started to resume his Trustee duties as his path to recovery continues and we welcome his return.

The major financial commitment of the period was the commitment to purchase a replacement rescue boat, a 6.8 metre rigid inflatable boat (RIB), equipped with twin 115hp outboard engines and upgraded safety features. The vessel costs just under £80,000 funded by an appeal, and we anticipate delivery later this year.

We have continued to press hard for improvement to the insurance cover for Team members, Chris Lewis's accident having exposed the limitations of the current MREW policy in the event of a serious accident, and we have also contributed significantly to the development of MREW's Wellbeing policy, our own existing arrangements, delivered under the oversight of Team member Glenn Bridge, having so far proven effective.

The Fundraising Group has continued its work, raising funds and engaging with the local community, and we are fortunate to be supported by our strong cohort of Supporters.

2022 has been a volatile year for global investments and in the short term our investments suffered accordingly, but our level of cash reserves is healthy and our investment horizon is long, so this has not changed our long term investment strategy which is reviewed quarterly.

ACHIEVEMENTS AND PERFORMANCE ***(continued)***

Team Leader's Report by Mr M Rippon

Operationally, during 2022 the Team responded to 84 callouts. The vast majority were concluded successfully with many extremely grateful people. Sadly, there were three fatalities during the year. Although lower than the five which occurred during 2021, it is still a very unpleasant outcome. Tragically, one of these fatalities occurred on Ullswater and could have been prevented had some basic advice been followed.

The Team were busy behind the scenes reviewing training requirements and equipment. Our key aim in this is to ensure that all remains fit for purpose and meets expectations. In cases where our requirements are not met then we consider alternatives. These reviews allow us to continually adopt new equipment and develop best operational practice.

One such example would be enhancements made to the digital radio system which has been operational for five years. We have reviewed the locations of repeater stations and repositioned them to improve coverage and communications. This has reduced areas of poor communications. We have also introduced the "Zello phone App" which broadcasts the same transmissions on a phone, so providing two means of communicating and improving resilience in the system. This also enables members to operate remotely as the system is internet based.

As already highlighted, the major investment of the year has been the replacement of our current rescue RIB, known as Patrick Scotty, which is almost 15 years old. Although the new RIB has not yet been delivered, this has been a significant project and involved many hours of discussions with partner agencies to ensure the right specification was defined. We have also tried to "future proof" the new RIB to ensure it will be fit for purpose for the foreseeable future.

A key area of training during the year involved 21 Team members undertaking the MREW Casualty Care Assessment. This involved many hours of teaching, undertaking practical sessions, a practical assessment and it finally culminated in a written exam. It is a great achievement to have the vast majority of Team members qualified to MREW Casualty Care standard.

Team members continued to contribute and undertake roles in local, national and internal organisations. These organisations include the Lake District Search and Rescue Association (LDSAMRA), Mountain Rescue England and Wales (MREW), and the International Commission for Alpine Rescue (ICAR). At recent LDSAMRA/MREW meetings we continued to lobby strongly for increased levels of personal accident insurance for all those within the Mountain Rescue community. These considerations have been taken forward by MREW and are the subject of further discussions with our new insurance brokers. We have also progressed risk management issues which must be considered in all aspects of training and callouts. Last year the ICAR Conference was held in Montreux, Switzerland, and several Team members delivered lectures to an international audience on medical topics and search dog techniques. We in turn brought new ideas back from our European colleagues.

In early December, we welcomed Chris Lewis back after almost two years recovering from injuries sustained while on a callout. Chris is now looking forward to getting out and about, participating in Trustees meetings, and catching up with Team members again.

Finally, on behalf of the Team I would like to thank everyone who supports our voluntary work, both directly and indirectly. This support, be it financial or otherwise, is deeply appreciated, not only by us but the many we rescue. Without this generosity we would not be able to offer a first-class service, and I am extremely proud of what we have achieved and continue to deliver.

FINANCIAL REVIEW

Reasons for the Association's Reserves

The Association has assessed that there are two principal reasons to hold reserves to meet perceived future needs:

1. The nature of the Team's work is such that there is a risk that significant funds could be needed at short notice to replace items/facilities that are not capable of being insured or to cater for major unforeseen demands.

2. The requirement to maintain the Team's Base, replace vehicles on a regular basis, meet the requirements of Health and Safety legislation, and make due allowance for depreciation have caused the Trustees to make provision for reserves to cover these requirements if net income were to be insufficient for this purpose.

The Association's Reserves

1. The Association holds investments in the Cumberland Building Society, Penrith Building Society and Barclays Bank, the small income from which has been accumulated within these accounts. The Association also holds accounts with Fidelity International and Rathbones Unit Trust Management. The income from the former is re-invested and from the latter paid into our Barclays Current account.

2. The Association's policy is to maintain a reserve of at least two years' normal operating cost expenditure (currently approx £85,000 pa), plus £75,000 contingency (ie £245,000). Holdings in excess of this serve the dual purpose of generating investment income whilst also accumulating to meet significant future capital needs such as the possible construction/purchase of a boat-house on Ullswater, and secure garaging for a Team vehicle and associated equipment. Annual depreciation costs of £40,267 are shown in the accounts and allowance is made for these asset replacement costs in addition to routine operating costs in arriving at the Reserves target.

How the Association maintains the above Reserves

Expenditure and fundraising decisions are based on ensuring that the long term as well as day-today requirements of the Team are addressed. Regular Trustees meetings, in parallel with sound day to day management of the Association and the Team, and annual review of the long term imperatives of the organisation ensure that the Reserves are appropriate to the needs of the Association.

The Monitoring and Review Procedure

The Treasurer is responsible for the production of monthly management accounts, which are shared with the Chairman and Company Secretary. The Treasurer reports in detail to all Trustee meetings, and the Reserves policy is formally reviewed and monitored, reflecting any changing circumstances, on an annual basis.

Investment Policy and Performance

1. The Trustees of Patterdale Mountain Rescue Association (PMRA) have established an investment policy to guide the Association's investment of that proportion of the Association's financial resources set aside as a reserve. A reserve is established in accordance with good financial governance practice and the requirements of the Charities Commission, taking into account the advice received from the Association's accountants. The size of this reserve is reviewed annually by the Trustees. The Trustees will consider whether the funds to be invested for the longer term under this policy should match, exceed, or in exceptional circumstances be less than the reserve. The policy and its implementation will be reviewed annually, prior to the Annual General Meeting (AGM), or more frequently if required.

2. The reserve is to provide for the long term needs of the Patterdale Mountain Rescue Team, including provision for major infrastructure and equipment projects, and potential shortfalls of in-year income to meet in-year expenditure requirements. The Trustees believe that it is necessary for the reserve funds to be invested on a medium to long term basis (meaning a minimum of three to five years and preferably considerably longer) to provide a return exceeding inflation. The Memorandum of Association of PMRA provides authority for the Trustees to take such investment decisions on behalf of the Association. The Trustees will also act in accordance with the requirements of The Trustee Act 2000.

3. The Trustees have determined the following investment objectives:-

1) To preserve the value of the Association's investments in real terms.
2) To provide a weighted average rate of return greater than UK inflation as measured by the Consumer Prices Index and to deliver this return within acceptable levels of risk and volatility.
3) To enable a proportion of the invested funds to be made available for use within a time period of no more than three months in case of major unforeseen demands for cash, over and above normal operating expenditure.

4. To deliver this policy, the Trustees determined that the management of the funds invested as above should be entrusted to one/more professional investment management companies, selected on the basis of a long track record of successful management of major sums of money. Monitoring of the management company/companies is delegated by the Trustees to the Investment Sub-committee, with any recommendations for change to be formally approved by two of the officers of the Association including the Chair (or in the absence of the Chair, the Vice-Chair) and the Treasurer (or in the absence of the Treasurer, the Secretary.)

5. Changes to the policy shall be subject to approval at a formal meeting of the Trustees.

6. The Trustees have further determined that the fund or funds selected for investment should maintain a balanced portfolio across, as appropriate, a range of investment classes including UK and overseas equities, government and high quality commercial bonds, property and cash, all subject to the advice of their professional investment manager/s.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

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 ..... and signed on behalf of the board of trustees by:

Col. (Retd) C Sanderson OBE JP DL
Chairman

Patterdale Mountain Rescue Association Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Patterdale Mountain Rescue Association Limited *(continued)*

Year ended 31 December 2022

I report to the trustees on my examination of the financial statements of Patterdale Mountain Rescue Association Limited ('the charity') for the year ended 31 December 2022.

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).

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.

David Andrew Liddle, BA(Hons), FCA
Independent Examiner

4 Mason Court
Gillan Way
Penrith 40 Business Park
Penrith
Cumbria
CA11 9GR

Patterdale Mountain Rescue Association Limited

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 December 2022

	Note	Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
Income and endowments					
Donations and legacies	**5**	187,472	5,000	192,472	206,922
Other trading activities	**6**	13,403	–	13,403	13,734
Investment income	**7**	2,705	–	2,705	9,623
Total income		203,580	5,000	208,580	230,279
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	**8**	5,574	–	5,574	6,059
Costs of other trading activities	**9**	3,925	–	3,925	6,890
Expenditure on charitable activities	**10,11**	104,457	2,372	106,829	159,229
Other expenditure	**13**	(545)	–	(545)	(782)
Total expenditure		113,411	2,372	115,783	171,396
Net (losses)/gains on investments	**14**	(106,002)	–	(106,002)	20,371
Net (expenditure)/income		(15,833)	2,628	(13,205)	79,254
Transfers between funds		14,700	(14,700)	–	–
Net movement in funds		(1,133)	(12,072)	(13,205)	79,254
Reconciliation of funds					
Total funds brought forward		1,375,537	21,496	1,397,033	1,317,779
Total funds carried forward		1,374,404	9,424	1,383,828	1,397,033

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 13 to 25 form part of these financial statements.

Patterdale Mountain Rescue Association Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 December 2022

	Note	2022 £	2022 £	2021 £
FIXED ASSETS				
Intangible assets	**19**		973	2,271
Tangible fixed assets	**20**		686,654	636,978
Investments	**21**		484,277	590,279
			1,171,904	1,229,528
CURRENT ASSETS				
Stocks	**22**	5,328		6,354
Debtors	**23**	26,281		44,881
Cash at bank and in hand		240,290		120,039
		271,899		171,274
CREDITORS: amounts falling due within one year	**24**	59,975		3,769
NET CURRENT ASSETS			211,924	167,505
TOTAL ASSETS LESS CURRENT LIABILITIES			1,383,828	1,397,033
NET ASSETS			1,383,828	1,397,033
FUNDS OF THE CHARITY				
Restricted funds			9,424	21,496
Unrestricted funds			1,374,404	1,375,537
Total charity funds	**25**		1,383,828	1,397,033

For the year ending 31 December 2022 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.

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

Col. (Retd) C Sanderson OBE JP DL
Chairman

The notes on pages 13 to 25 form part of these financial statements.

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 Ogilvie House, Patterdale, Penrith, Cumbria, CA11 0PJ.

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 exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the company.
(b) Disclosures in respect of financial instruments have not been presented.

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.

3. ACCOUNTING POLICIES ***(continued)***

Judgements and key sources of estimation uncertainty ***(continued)***

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows: - None

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows: - None

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.

Incoming resources

All incoming resources are 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.

3. ACCOUNTING POLICIES ***(continued)***

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website	-	3 years straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

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.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

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.

3. ACCOUNTING POLICIES ***(continued)***

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

The company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the company and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in notes. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

4. LIMITED BY GUARANTEE

The company is a company limited by guarantee and a not for profit organisation. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
DONATIONS			
Donations	109,718	–	109,718
HMRC Gift Aid	18,487	–	18,487
Collection Boxes	5,723	–	5,723
LEGACIES			
Legacies	33,382	–	33,382
GRANTS			
Grants receivable	–	5,000	5,000

5. DONATIONS AND LEGACIES *(continued)*

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
OTHER DONATIONS AND LEGACIES			
Supporters Club	20,162	–	20,162
	187,472	5,000	192,472

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
DONATIONS			
Donations	27,116	61,439	88,555
HMRC Gift Aid	61,410	–	61,410
Collection Boxes	4,900	–	4,900
LEGACIES			
Legacies	–	–	–
GRANTS			
Grants receivable	20,000	8,745	28,745
OTHER DONATIONS AND LEGACIES			
Supporters Club	23,062	250	23,312
	136,488	70,434	206,922

6. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Fundraising events	2,485	–	2,485
Website and Event Sales	10,918	–	10,918
	13,403	–	13,403

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Fundraising events	–	–	–
Website and Event Sales	9,632	4,102	13,734
	9,632	4,102	13,734

7. INVESTMENT INCOME

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Income from listed investments	2,036	2,036	8,493	8,493
Bank interest receivable	669	669	1,130	1,130
	2,705	2,705	9,623	9,623

8. COSTS OF RAISING DONATIONS AND LEGACIES

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Costs of raising donations and legacies - Donations	5,574	5,574	6,059	6,059

9. COSTS OF OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Costs of other trading activities - Shop costs	3,925	–	3,925

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Costs of other trading activities - Shop costs	5,100	1,790	6,890

10. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Provision of mountain rescue	94,415	2,372	96,787
Support costs	10,042	–	10,042
	104,457	2,372	106,829

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Provision of mountain rescue	98,671	51,602	150,273
Support costs	8,956	–	8,956
	107,627	51,602	159,229

11. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	**Total funds 2022**	Total fund 2021
	£	£	**£**	£
Provision of mountain rescue	96,787	6,953	103,740	156,396
Governance costs	–	3,089	3,089	2,833
	96,787	10,042	106,829	159,229

12. ANALYSIS OF SUPPORT COSTS

	Analysis of support costs	**Total 2022**	Total 2021
	£	**£**	£
Communications and IT	2,118	2,118	2,454
General office	4,835	4,835	3,669
	6,953	6,953	6,123

13. OTHER EXPENDITURE

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021
	£	**£**	£	£
Loss on disposal of tangible fixed assets held for charity's own use	(545)	(545)	(782)	(782)

14. NET (LOSSES)/GAINS ON INVESTMENTS

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021
	£	**£**	£	£
Gains/(losses) on listed investments	(106,002)	(106,002)	20,371	20,371

15. NET (EXPENDITURE)/INCOME

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

	2022	2021
	£	£
Amortisation of intangible assets	1,298	1,298
Depreciation of tangible fixed assets	40,267	27,911
Gains on disposal of tangible fixed assets	(545)	(782)

16. INDEPENDENT EXAMINATION FEES

	2022	2021
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,860	2,833

17. STAFF COSTS/TRUSTEE REMUNERATION AND EXPENSES

The company has no employees. The company has trustees but they did not receive any remuneration in the year (2021 - £Nil).

19. INTANGIBLE ASSETS

	Website
	£
Cost	
At 1 January 2022 and 31 December 2022	3,893
Amortisation	
At 1 January 2022	1,622
Charge for the year	1,298
At 31 December 2022	2,920
Carrying amount	
At 31 December 2022	973
At 31 December 2021	2,271

20. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	**Total £**
Cost					
At 1 January 2022	733,111	130,553	38,828	222,636	1,125,128
Additions	–	90,398	–	–	90,398
Disposals	–	(1,735)	–	–	(1,735)
At 31 December 2022	733,111	219,216	38,828	222,636	1,213,791
Depreciation					
At 1 January 2022	224,236	90,375	37,411	136,128	488,150
Charge for the year	13,212	10,714	708	15,633	40,267
Disposals	–	(1,280)	–	–	(1,280)
At 31 December 2022	237,448	99,809	38,119	151,761	527,137
Carrying amount					
At 31 December 2022	495,663	119,407	709	70,875	686,654
At 31 December 2021	508,875	40,178	1,417	86,508	636,978

21. INVESTMENTS

	Listed investments £
Cost or valuation	
At 1 January 2022	590,279
Additions	–
Fair value movements	(106,002)
At 31 December 2022	484,277
Impairment	
At 1 January 2022 and 31 December 2022	
Carrying amount	
At 31 December 2022	484,277
At 31 December 2021	590,279

All investments shown above are held at valuation.

Financial assets held at fair value

All investments have been valued at fair value, for the Fidelity and Rathbones funds this has been provided by the funds at the year end date.

22. STOCKS

	2022	2021
	£	£
Finished Goods	5,328	6,354

23. DEBTORS

	2022	2021
	£	£
Prepayments and accrued income	1,181	1,105
Other debtors	25,100	43,776
	26,281	44,881

24. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	663	1,522
Accruals and deferred income	59,312	2,247
	59,975	3,769

25. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 Jan 2022	Income	Expenditure	Transfers	Gains and losses	**At 31 Dec 2022**
	£	£	£	£	£	£
General funds	1,375,537	203,580	(113,411)	14,700	(106,002)	1,374,404

	At 1 Jan 2021	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2021
	£	£	£	£	£	£
General funds	1,295,604	155,743	(118,004)	21,823	20,371	1,375,537

25. ANALYSIS OF CHARITABLE FUNDS *(continued)*

Restricted funds

	At 1 Jan 2022	Income	Expenditure	Transfers	Gains and losses	**At 31 Dec 2022**
	£	£	£	£	£	£
Restricted Fund	21,496	5,000	(2,372)	(14,700)	–	9,424

	At 1 Jan 2021	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2021
	£	£	£	£	£	£
Restricted Fund	22,175	74,536	(53,392)	(21,823)	–	21,496

Restricted Funds 2021	Balance bfwd	Income	Expenditure	Transfers	Balance c/fwd
Fixed Assets fund	1,021	-	205	-	816
Rescue Boat fund	-	13,193	1,753	-	11,440
Rescue Vehicle fund	21,154	811	142	- 21,823	-
Torches fund	-	300	300	-	-
Crowdfunder Vital Signs Monitor fund	-	2,431	37	-	2,394
Titanium Stretcher fund	-	6,015	1,319	-	4,696
Red screes casualty - Chris Lewis fund	-	51,786	49,636	-	2,150
	22,1750	74,536	53,392	- 21,823	21,496

25. ANALYSIS OF CHARITABLE FUNDS *(continued)*

Restricted Funds 2022	Balance bfwd	Income	Expenditure	Transfers	Balance c/fwd
Fixed Assets fund	816				816
Rescue Vehicle renewal fund				1,336	1,336
Rescue Boat fund	11,440			- 11,440	-
Crowdfunder vital signs monitor fund	2,394		1,385		1,009
Titanium stretcher fund	4,696			-4696	-
Red screes casualty - Chris Lewis fund	2,150				2,150
Team building fund		5,000	987	100	4,113
	21,496	5,000	2,372	- 14,700	9,424

Fixed asset restricted funds represents purchases of fixed assets from specific grants where restrictions apply.

The vehicle renewal fund represents a fund for the purchase of new rescue vehicle.

The rescue boat fund represents funds raised towards the purchase of an RIB. The acquisition of the boat has been fulfilled and has therefore been transferred to unrestricted funds.

The crowdfunder vital signs monitor fund represents funds raised towards the purchase of a vital signs monitor. The monitor has been purchased in the year and is now being depreciated in line with the depreciation policy set out by the Charity.

The titanium stretcher fund represents funds raised towards the purchase of a titanium stretcher.

The team building funds represents grants received towards the purpose of team building events for the volunteers.

26. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Intangible assets	973	–	973
Tangible fixed assets	685,645	1,009	686,654
Investments	484,277	–	484,277
Current assets	258,788	8,415	267,203
Creditors less than 1 year	(59,975)	–	(59,975)
Net assets	1,369,708	9,424	1,379,132

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Intangible assets	2,271	–	2,271
Tangible fixed assets	629,116	7,862	636,978
Investments	590,279	–	590,279
Current assets	157,640	13,634	171,274
Creditors less than 1 year	(3,769)	–	(3,769)
Net assets	1,375,537	21,496	1,397,033

27. RELATED PARTIES

The Charity has paid £2,880 to Viscom Studios Limited for design and artwork fees in the year. Jacquie Freeborn is a director of this company.

There were no other related party transactions in the year.

Patterdale Mountain Rescue Association Limited

Company Limited by Guarantee

Management Information

Year ended 31 December 2022

The following pages do not form part of the financial statements.

Patterdale Mountain Rescue Association Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 December 2022

	2022	2021
	£	£
Income and endowments		
Donations and legacies		
Donations	109,718	88,555
HMRC Gift Aid	18,487	61,410
Collection Boxes	5,723	4,900
Legacies	33,382	–
Grants receivable	5,000	28,745
Supporters Club	20,162	23,312
	192,472	206,922
Other trading activities		
Fundraising events	2,485	–
Website and Event Sales	10,918	13,734
	13,403	13,734
Investment income		
Income from listed investments	2,036	8,493
Bank interest receivable	669	1,130
	2,705	9,623
Total income	208,580	230,279

	2022 £	2021 £
Expenditure		
Costs of raising donations and legacies		
Annual report costs	4,231	3,794
Newsletters costs	1,343	2,265
	5,574	6,059
Costs of other trading activities		
Opening stock	6,354	–
Purchases	2,595	5,873
Closing stock	5,328	–
Fundraising expenses	304	1,017
	3,925	6,890
Expenditure on charitable activities		
Legal and professional fees	3,089	2,833
Telephone	1,959	2,204
Other office costs	4,835	3,669
Amortisation	1,298	1,298
Depreciation	40,267	27,911
Media costs	159	250
Provision of mountain rescue services	55,222	121,064
	106,829	159,229
Other expenditure		
Loss on disposal of tangible fixed assets held for charity's own use	(545)	(782)
Total expenditure	115,783	171,396
Net (losses)/gains on investments		
Gains/(losses) on listed investments	(106,002)	20,371
Net (expenditure)/income	(13,205)	79,254

	2022 £	2021 £
Costs of raising donations and legacies		
Costs of raising donations and legacies - Donations		
Annual report	4,231	3,794
Newsletters	1,343	2,265
	5,574	6,059
Costs of raising donations and legacies	5,574	6,059
Costs of other trading activities		
Costs of other trading activities - Shop costs		
Opening stock	6,354	–
Purchases	2,595	5,873
Closing stock	(5,328)	–
Fundraising expenses	304	1,017
	3,925	6,890
Costs of other trading activities	3,925	6,890
Expenditure on charitable activities		
Provision of mountain rescue		
Activities undertaken directly		
Amortisation	1,298	1,298
Depreciation	40,267	27,911
Provision of mountain rescue	55,222	121,064
	96,787	150,273
Support costs		
Telephone	1,959	2,204
Other office costs	4,835	3,669
Media costs	159	250
	6,953	6,123
Governance costs		
Accountancy fees	2,609	2,833
Legal and other professional fees	480	–
	3,089	2,833
Expenditure on charitable activities	106,829	159,229

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

England & Wales - Charity number 1063329

Accounts

Company Registration Number 03255894
Charity number: 1063329

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

UNAUDITED
FINANCIAL STATEMENTS

31 DECEMBER 2021

(A company limited by guarantee)

ArmstrongWatson®
Accountants, Business & Financial Advisers

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED
(A company limited by guarantee)

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PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees

Ms H Ash
Mr P G Baker (Treasurer)
Mrs A Bell
Mr M Blakey
Mrs M Childs
Mr M Cox
Mr S Duffy (resigned 27 April 2021)
Mrs J Freeborn (Vice-Chair)
Mr K Hardcastle (Secretary)
Mr C Lewis
Mrs G Mininch
Ms P J Newport
Colonel (Retd) C Sanderson OBE JP DL (Chair)

Company registered number

03255894

Charity registered number

1063329

Registered office

Ogilvie House, Patterdale, Penrith, Cumbria, CA11 0PJ

Company secretary

Mr K Hardcastle

Accountants

Armstrong Watson Audit Limited, 2 Hobson Court, Penrith 40 Business Park, Penrith, Cumbria, CA11 9GQ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of the company for the year 1 January 2021 to 31 December 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

1 - OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The principal object of the company is to promote and sustain Patterdale Mountain Rescue Team, a charitable rescue service for all who suffer sickness, peril or any other adversity on any of the mountains in Great Britain and particularly on the mountains of Cumbria in the vicinity of Patterdale or while boating or bathing in the lakes and rivers or streams in the vicinity.

b. Strategies for Achieving Objectives

All Team members need to be appropriately trained, have the right equipment, and be fully committed to being on call at all times, day and night, to give practical and medical assistance to those in danger on the hills and lake. Team members train and meet regularly to develop and maintain their rescue and first-aid/medical skills, and National Qualifications are gained where appropriate. New entrants follow a strict probationary period. The Team will also liaise with other rescue services, for example: fire, police, ambulance, lifeboat and other mountain rescue teams, at times of major incidents. All members actively promote and support fund-raising, education and community events, as public money is the only source of income. This also helps to provide a positive profile in the local community and to the many tourists who visit the area.

c. Main Activities Undertaken to Further the Charity's Purposes for Public Benefit

The Charity provides a vital emergency service to the general public to enable all to enjoy outdoor activities in the area.

d. Volunteers

All team operations, training, fund-raising and administration are undertaken on a voluntary basis.

2 - ACHIEVEMENTS AND PERFORMANCE

a. Chairman's Report by Colonel (Retd) C Sanderson OBE JP DL

The beginning of the year was sadly marred by the accident on Red Screes which seriously injured fellow Trustee and Team member, Chris Lewis. Chris is still recovering from his injuries but we look forward to him resuming his Trustee duties in due course.

Patterdale Mountain Rescue Association's own charitable purpose and Charity Commission rules prevented us from raising funds for Chris, but the Lake District Search and Mountain Rescue Association (LDSAMRA) stepped in and their Treasurer, John Bamforth, led a JustGiving fundraising initiative which raised over £1 million.

We have had little turn-over amongst the Trustee body, with Sean Duffy stepping down after nine years service as a Trustee and no new Trustees joining us. Sean has made a tremendous contribution, with his outstanding ability to relate across the Trustees, the Team and the local community being particularly valued. At the end of the year, Jane Newport handed over to Peter Baker as Treasurer after nearly five years in post; the Treasurer's position is by far the most demanding, and Jane has also embraced accounting for the Shop and the Supporters Group. Jane had to overcome considerable challenges to lead our accounting practices into the digital age and, in this last year, coped with an exceptionally heavy workload arising from spontaneous donations in response to Chris Lewis's accident.

Our Secretary, Ken Hardcastle, coped with the exceptional demands arising from Chris Lewis's accident, and continued to lead our Fundraising Group, albeit with significant limitations on face-to-face fundraising operations imposed by Covid. We have also seen the New Defender fundraising campaign culminate in the vehicle's delivery, and towards the end of the year Peter Baker launched the fundraising programme for our new Rescue Boat.

Despite our best efforts we have made little progress in finding or building a boat-house on the lake shore for Scottie, our current Rescue Rib. Suitable land and Ullswater lake access are at a premium, and the requirements for an adequate approach channel and internal building clearance that can cope with the lake's significant high-low water range are significant challenges. We have though renewed our efforts to find or build a vehicle storage facility in the Eamont/Pooley Bridge area in order to facilitate rapid deployments to Ullswater's eastern shore.

Aside from this, the Trustees' Investment Sub-committee conducted a thorough review of our investment needs, taking into account liquidity requirements, investment horizons and risk appetite, and positioned our funds accordingly. These arrangements will be subject to quarterly review.

b. Team Leader's Report by Mr M Rippon

2021 was an exceptional year and we are all immensely grateful to those who have supported Patterdale Mountain Rescue with both practical and moral support during a challenging time.

It is now over a year since Chris Lewis's accident last February, and our thoughts remain with Chris, who is both a Team member and Trustee, and his wife, Carole. We are grateful to everyone who has asked about Chris's progress and especially to those who donated or raised funds in 2021.

On the Covid front, we much appreciate the work of all Team members who have diligently undertaken regular Lateral Flow Tests, balanced virtual and face-to-face training and, with their care and commitment, enabled us to remain fully operational over the last 12 months. This has been a great achievement and one that has been appreciated by those we have found, rescued or otherwise assisted in 2021.

Despite Covid and the challenges it has presented, we have continued to take on and deliver a range of projects to strengthen and build the resilience of the Team:

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

- In late summer, 14 Team members headed over to the Tees Barrage to undertake the Rescue 3 Swiftwater and Flood Rescue Technicians (SRT) Course. The group successfully completed the course and all were awarded this important qualification which will stand us in good stead in any future flood or river rescues.

- The New Land Rover Defender, the first of the new model to be converted for mountain rescue use, entered service in Patterdale in September. It was used to tow the SRT Trailer across to Middlesbrough for the SRT course, and has already been used on several call-outs where it is proving to be a very capable vehicle and a worthy successor to its long-serving predecessor.

- We have reviewed how we record training attendance and made the decision to introduce what is known as the "Cleveland Training App". After a lot of work at the end of 2021, this went live on the 1st of January 2022. The system will allow everyone access to their training records and will accurately record training events, skills covered, attendance, members' certificates, and certificate renewal dates, all at the click of a button.

- On the equipment front, and following our review of crag/tackle sacs, the Medical Group reviewed medical sacs in 2021 and across the board have reduced their weight, as well as creating a specific Health Care Professional's (HCP) sac. We also purchased a second TITAN super-light titanium stretcher with funds made available by LDSAMRA. After a nine-month review, we identified a suitable vital sign monitors (VSM) for our work in the field and have purchased two new VSMs from Schiller at a cost of £13k. These will be installed in vehicles Mobile 1 and 2 and should enter service in early 2022.

- Recruitment is also an important part of what we do; the Team can not be sustained without new members. Probationer assessments were completed in December and we welcomed three new members onto the Team. We currently have a further five making their way through their probation period, and we wish them well. After considering how best to improve the transition from probationer to full Team member status, we have introduced a Point of Contact arrangement that will be headed up by long-serving Team member and former Deputy Team Leader, Sean Duffy.

Our ambitions for the year ahead are:

- To further adopt the culture of "slowing things down" and operating with conscious deliberation at each stage of our operations, and to operate as "teams" within the Team.

- To fully implement and develop the new Training App, along with the introduction of more skills-based training sessions.

- To continue the development of the Zello PTT phone system and then roll this out.

- To explain more fully what Team membership entails to potential new members and their families. Suzie Wilson and Amy Heys are heading up work on a Patterdale "Welcome to the Team" document to support this.

- To continue to explore options for a garage facility for Mobile 3, the public relations trailer, and the SRT equipment trailer.

- To complete the fundraising appeal and acquisition of a new Rescue Boat.

My thanks go to everyone who has dedicated their time and energies to supporting us, and most importantly, enabling us to continue to deliver our core services in a challenging year. The work of Trustees and Supporters is particularly valued; their continued guidance and support is appreciated and enables us to focus on the delivery of our primary role, and that is to help those in need of assistance on the fells and lakes.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

3 - FINANCIAL REVIEW

a. Reserves Policy

A. Reasons for the Association's Reserves

The Association has assessed that there are two principal requirements to hold reserves to meet perceived future needs: -

1. The nature of the Team's work is such that there is a risk that significant funds could be needed at short notice to replace items/facilities that are not capable of being insured or to cater for major unforeseen demands.

2. The requirement to maintain the Team's Base, replace vehicles on a regular basis, meet the requirements of Health and Safety legislation, and make due allowance for depreciation have caused the Trustees to make provision for reserves to cover these requirements if net income were to be insufficient for this purpose.

B. The Association's Reserves

1. The Association holds investments in the Cumberland Building Society, Penrith Building Society and Barclays Bank, the income from which has been accumulated within these accounts. The Association also holds accounts with Fidelity International and Rathbones Unit Trust Management. The interest from these is paid into the Barclays Current account.

2. The Association's policy is to maintain a reserve of at least two years' normal running cost expenditure (currently approx £125,000 pa), plus £75,000 contingency (ie £325,000). Holdings in excess of this serve the dual purpose of generating investment income whilst also accumulating to meet significant future capital needs such as the replacement of the Team's rigid inflatable boat (RIB), the possible construction/purchase of a boat-house on Ullswater, and secure garaging for a Team vehicle and associated equipment in the area of Eamont Bridge/Pooley Bridge. Annual depreciation costs of approximately £28,000 pa are shown in the accounts and allowance is made for these asset replacement costs in addition to routine operating costs in arriving at the Reserves target.

C. How the Association will maintain the above Reserves.

Expenditure and fundraising decisions are based on ensuring that the long term as well as day today requirements of the Team are addressed. Regular Trustees meetings, in parallel with sound day to day management of the Association and the Team, and annual review of the long term imperatives of the organisation ensure that the Reserves are appropriate to the needs of the Association.

D. The Monitoring and Review Procedure.

The Treasurer is responsible for the production of monthly management accounts, which are shared with the Chairman and Company Secretary. The Treasurer reports in detail to all Trustee meetings, and the Reserves policy is formally reviewed and monitored, reflecting any changing circumstances, on an annual basis.

Free reserves or readily accessible reserves as of 31 December 2021 were £153,871 which is below the target level of £325,000 due to the purchase of investments of £250,000 which are included in fixed asset investments.

b. Investment Policy and Performance

The Trustees of Patterdale Mountain Rescue Association (PMRA) have established an investment policy to guide the Association's investment of that proportion of the Association's financial resources set aside as a reserve. A reserve is established in accordance with good financial governance practice and the requirements of the Charities Commission, taking into account the advice received from the Association's accountants. The size of this reserve is reviewed annually by the Trustees. The Trustees will consider whether the funds to be invested for the longer term under this policy should match, exceed, or in exceptional circumstances be less than the reserve. The policy and its implementation will be reviewed annually, prior to the AGM, or more frequently if required.

The reserve is to provide for the long term needs of the Patterdale Mountain Rescue Team, including provision for major infrastructure and equipment projects, and potential shortfalls of in-year income to meet in-year expenditure requirements. The Trustees believe that it is necessary for the reserve funds to be invested on a medium to long term basis (meaning a minimum of three to five years and preferably considerably longer) to provide a return exceeding inflation. The Memorandum of Association of PMRA provides authority for the Trustees to take such investment decisions on behalf of the Association. The Trustees will also act in accordance with the requirements of The Trustee Act 2000.

The Trustees have determined the following investment objectives:-

1) To preserve the value of the Association's investments in real terms.

2) To provide a weighted average rate of return greater than UK inflation as measured by the Consumer Prices Index and to deliver this return within acceptable levels of risk and volatility.

3) To enable a proportion of the invested funds to be made available for use within a time period of no more than three months in case of major unforeseen demands for cash, over and above normal operating expenditure.

To deliver this policy, the Trustees determined that the management of the funds invested as above should be entrusted to one/more professional investment management companies, selected on the basis of a long track record of successful management of major sums of money. Monitoring of the management company/companies is delegated by the Trustees to the Investment Sub-committee, with any recommendations for change to be formally approved by two of the officers of the Association including the Chair (or in the absence of the Chair, the Vice-Chair) and the Treasurer (or in the absence of the Treasurer, the Secretary.)

Changes to the policy shall be subject to approval at a formal meeting of the Trustees.

The Trustees have further determined that the fund or funds selected for investment should maintain a balanced portfolio across a range of investment classes including UK and overseas equities, government and high quality commercial bonds, property and cash, all subject to the advice of their professional investment manager/s.

c. Going Concern

After making appropriate enquires, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

4 - STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The company is constituted under a Trust deed dated 27 September 1996 and is a registered charity number 1063329

The principal object of the company is to promote and sustain Patterdale Mountain Rescue Team, a charitable rescue service for all who suffer sickness, peril or any other adversity on any of the mountains in Great Britain and particularly on the mountains of Cumbria in the vicinity of Patterdale or while boating or bathing in the lakes and rivers or streams in the vicinity.

b. Method of Appointment or Election of Trustees

The Trustees are elected by the charity's members at the Annual General Meeting (AGM). At each AGM one third of the Trustees shall retire from office by rotation, however, they shall be eligible for re-election.

A Chairman and Vice-Chairman may, if willing, serve in their respective posts for a maximum of six consecutive years, subject to a bi-annual review, recommendation by the Trustees to members attending the AGM, and election by those Members at each AGM.

c. Policies Adopted for the Induction and Training of Trustees

New Trustees are asked to read a copy of the Charity's Articles of Association, advised on the policy, procedure and responsibilities of the Charity under the Charities Act, and briefed on their responsibilities as Trustees.

Measures are implemented to ensure that, in accordance with Charity Commission guidance, the Association's Trustees:

- - understand their role.
- - ensure delivery of the Association's purpose and use resources solely for that purpose.
- - work effectively as individuals and as a team, making decisions collectively where necessary.
- - exercise effective control, with clear processes, and with due care, skill and prudence.
- - manage risks effectively.
- - engage expert external professional support where necessary.
- - behave with integrity and ensure the Association complies with relevant law and regulations.
- - and are open and accountable, minuting meetings and reporting publicly.
- Declarations of Trustees' actual/potential conflicts of interest are declared and recorded annually, and managed appropriately.
- Trustees are annually reminded of Charity Commission guidance on Trustees' duties and responsibilities and the relevant Code and Principles of operation.

d. Organisational Structure and Decision making

The Charity Trustees are all volunteers and are responsible for general control and management of the Charity. Regular meetings are held by the Trustees and also by Team members to discuss finance, training and other relevant issues.

e. Risk Management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

The core management responsibility of the Trustees is effective risk management. In support of this, at each meeting of the Trustees, the following risk areas are reviewed and, where necessary, mitigation measures identified and managed:

- Financial management
- Fund-raising
- Investment management
- Expenditure control
- Governance competence and process
- Accountability

The Team similarly reviews key risk areas, namely:

- Team member selection and training
- Management of operational deployments
- Equipment, including vehicles, communications and information systems
- Medical support
- Litigation
- Reputation

5 - MEMBERS' LIABILITY

The Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

6 - PUBLIC BENEFIT

The Trustees of Patterdale Mountain Rescue Association Limited believe they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Patterdale Mountain Rescue Association Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 3 May 2022 and signed on their behalf by:

.....
Colonel (Retd) C Sanderson OBE JP DL
Chairman

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2021.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 company's accounts 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 can 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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).

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.

Signed: Karen Rae Dated: 13 May 2022

Karen Rae FCCA

Armstrong Watson Audit Limited
Chartered Accountants and Statutory Auditors
Carlisle

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds* 2020 £
INCOME FROM:					
Donations and legacies	2	**136,489**	**70,434**	**206,923**	168,114
Other trading activities	3	**9,632**	**4,102**	**13,734**	11,468
Investments	4	**9,623**	**-**	**9,623**	8,793
TOTAL INCOME		**155,744**	**74,536**	**230,280**	188,375
EXPENDITURE ON:					
Raising funds	5,3	**11,159**	**1,790**	**12,949**	12,567
Charitable activities	8,7,6	**106,846**	**51,602**	**158,448**	75,182
TOTAL EXPENDITURE		**118,005**	**53,392**	**171,397**	87,749
NET INCOME BEFORE INVESTMENT GAINS		**37,739**	**21,144**	**58,883**	100,626
Net gains on investments	13	**20,371**	**-**	**20,371**	7,774
NET INCOME BEFORE TRANSFERS		**58,110**	**21,144**	**79,254**	108,400
Transfers between Funds	17	**21,823**	**(21,823)**	**-**	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		**79,933**	**(679)**	**79,254**	108,400
NET MOVEMENT IN FUNDS		**79,933**	**(679)**	**79,254**	108,400
RECONCILIATION OF FUNDS:					
Total funds brought forward		**1,295,604**	**22,175**	**1,317,779**	1,209,379
TOTAL FUNDS CARRIED FORWARD		**1,375,537**	**21,496**	**1,397,033**	1,317,779

The notes on pages 14 to 24 form part of these financial statements.

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 03255894

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Intangible assets	11		**2,271**		3,569
Tangible assets	12		**636,978**		618,375
Investments	13		**590,279**		319,908
			1,229,528		941,852
CURRENT ASSETS					
Stocks	14	**6,354**		7,632	
Debtors	15	**44,881**		26,433	
Cash at bank and in hand		**120,039**		345,358	
		171,274		379,423	
CREDITORS: amounts falling due within one year	16	**(3,769)**		(3,496)	
NET CURRENT ASSETS			**167,505**		375,927
NET ASSETS			**1,397,033**		1,317,779

BALANCE SHEET (continued)
AS AT 31 DECEMBER 2021

	Note	£	2021 £	£	2020 £
CHARITY FUNDS					
Restricted funds	17		**21,496**		22,175
Unrestricted funds	17		**1,375,537**		1,295,604
TOTAL FUNDS			**1,397,033**		1,317,779

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

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 3 May 2022
and signed on their behalf, by:

Colonel (Retd) C Sanderson OBE JP DL

The notes on pages 14 to 24 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Patterdale Mountain Rescue Association Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1. ACCOUNTING POLICIES (CONTINUED)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

1.5 Intangible fixed assets and amortisation

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

1.6 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	Straight line over 50 years
Freehold land	-	is not depreciated
Plant and machinery	-	20% reducing balance
Motor vehicles	-	10% and 20% reducing balance
Fixtures and fittings	-	over 3 years straight line

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

1. ACCOUNTING POLICIES (CONTINUED)

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 Debtors

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

1.11 Cash at Bank and in hand

Cash at bank and 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.

1.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 Grants

Grants are credited to the Statement of financial activities incorporating income and expenditure account as the related expenditure is incurred.

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds* 2020 £
Donations	**93,426**	**61,439**	**154,865**	120,762
Legacies	**-**	**-**	**-**	15,224
Grants	**20,000**	**8,745**	**28,745**	5,000
Supporters club income	**23,063**	**250**	**23,313**	27,128
Total donations and legacies	**136,489**	**70,434**	**206,923**	168,114
Total 2020	107,488	60,626	168,114	

3. TRADING ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds* 2020 £
Charity trading income				
Website and event sales	**9,632**	**4,102**	**13,734**	11,468
Fundraising trading expenses				
Purchases and expenses	**4,083**	**1,790**	**5,873**	3,584
Fundraising costs	**1,017**	**-**	**1,017**	2,292
	5,100	**1,790**	**6,890**	5,876
Net income from trading activities	**4,532**	**2,312**	**6,844**	5,592

4. INVESTMENT INCOME

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds* 2020 £
From UK listed investments	**8,493**	**-**	**8,493**	7,104
Bank and building society interest receivable	**1,130**	**-**	**1,130**	1,689
	9,623	**-**	**9,623**	8,793
Total 2020	8,793	-	8,793	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

5. COSTS OF RAISING FUNDS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds* 2020 £
Cost of annual report	**3,794**	**-**	**3,794**	4,594
Newsletters	**2,265**	**-**	**2,265**	2,097
	6,059	**-**	**6,059**	6,691
Total 2020	6,691	-	6,691	

6. DIRECT COSTS

	Unrestricted activities 2021 £	Restricted activites 2021 £	Total 2021 £	Total 2020 £
Amortisation	**1,298**	**-**	**1,298**	324
Depreciation	**27,911**	**-**	**27,911**	33,591
Provision of mountain rescue	**71,429**	**49,636**	**121,065**	47,207
Profit on disposal of fixed assets	**(782)**	**-**	**(782)**	(14,586)
	99,856	**49,636**	**149,492**	66,536
Total 2020	66,536	-	66,536	

7. SUPPORT COSTS

	Activities £	Total 2021 £	Total 2020 £
Telephone	**2,204**	**2,204**	2,709
Office costs	**3,669**	**3,669**	2,193
Media costs	**250**	**250**	317
	6,123	**6,123**	5,219
Total 2020	5,220	5,220	

8. GOVERNANCE COSTS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds* 2020 £
Accountancy and other professional costs	**2,833**	**-**	**2,833**	3,426

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets:		
- owned by the charity	**27,911**	33,591
Amortisation of intangible fixed assets	**1,298**	324

10. STAFF COSTS

The company has no employees other than the Trustees, who did not receive any remuneration (2020 - £NIL).

11. INTANGIBLE FIXED ASSETS

	Website £
Cost	
At 1 January 2021 and 31 December 2021	**3,893**
Amortisation	
At 1 January 2021	**324**
Charge for the year	**1,298**
At 31 December 2021	**1,622**
Carrying amount	
At 31 December 2021	**2,271**
At 31 December 2020	3,569

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost					
At 1 January 2021	**733,111**	**121,944**	**196,234**	**36,703**	**1,087,992**
Additions	**-**	**18,305**	**26,402**	**2,125**	**46,832**
Disposals	**-**	**(9,696)**	**-**	**-**	**(9,696)**
At 31 December 2021	**733,111**	**130,553**	**222,636**	**38,828**	**1,125,128**
Depreciation					
At 1 January 2021	**211,024**	**89,709**	**132,181**	**36,703**	**469,617**
Charge for the year	**13,212**	**10,044**	**3,947**	**708**	**27,911**
On disposals	**-**	**(9,378)**	**-**	**-**	**(9,378)**
At 31 December 2021	**224,236**	**90,375**	**136,128**	**37,411**	**488,150**
Net book value					
At 31 December 2021	**508,875**	**40,178**	**86,508**	**1,417**	**636,978**
At 31 December 2020	522,087	32,235	64,053	-	618,375

13. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 January 2021	**319,908**
Additions	**250,000**
Change in market value	**20,371**
At 31 December 2021	**590,279**

Investments at market value comprise:

	2021 £	2020 £
Listed investments	**590,279**	319,907

All the fixed asset investments are held in the UK.

14. STOCKS

	2021 £	2020 £
Finished goods	**6,354**	7,632

15. DEBTORS

	2021	2020
	£	£
Other debtors	**43,776**	22,940
Prepayments and accrued income	**1,105**	3,493
	44,881	26,433

16. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Other creditors	**1,522**	1,246
Accruals and deferred income	**2,247**	2,250
	3,769	3,496

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
General Funds - all funds	1,295,604	155,744	(118,005)	21,823	20,371	1,375,537
Restricted funds						
Fixed Assets fund	1,021	-	(205)	-	-	816
Rescue Boat fund	-	13,193	(1,753)	-	-	11,440
Rescue Vehicle fund	21,154	811	(142)	(21,823)	-	-
Torches fund	-	300	(300)	-	-	-
Crowdfunder Vital Signs Monitor fund	-	2,431	(37)	-	-	2,394
Titanium Stretcher fund	-	6,015	(1,319)	-	-	4,696
Red Screes Casualty Chris Lewis fund	-	51,786	(49,636)	-	-	2,150
	22,175	74,536	(53,392)	(21,823)	-	21,496
Total of funds	1,317,779	230,280	(171,397)	-	20,371	1,397,033

Fixed asset restricted funds represents purchases of fixed assets from specific grants where restrictions apply.

The Landrover fund represents a fund for the purchase of a new Landrover and modifications to the vehicle. The acquisition and modification of the new Landrover fulfilled the restriction and has therefore been transferred to unrestricted assets.

The Red Screes Casualty Chris Lewis fund represents donations on behalf of Chris Lewis which have been remitted directly to him.

The rescue boat fund represents funds raised towards the purchase of an RIB lifeboat.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

17. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2020 £	*Income* £	*Expenditure* £	*Transfers in/(out)* £	*Gains/ (Losses)* £	*Balance at 31 December 2020* £
General Funds - all funds	1,208,101	123,693	(86,244)	42,280	7,774	1,295,604
Restricted funds						
Fixed Assets fund	1,278	-	(257)	-	-	1,021
Rescue Vehicle fund	-	64,682	(1,248)	(42,280)	-	21,154
	1,278	64,682	(1,505)	(42,280)	-	22,175

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 January 2021 £	**Income** £	**Expenditure** £	**Transfers in/(out)** £	**Gains/ (Losses)** £	**Balance at 31 December 2021** £
General funds	**1,295,604**	**155,744**	**(118,005)**	**21,823**	**20,371**	**1,375,537**
Restricted funds	**22,175**	**74,536**	**(53,392)**	**(21,823)**	**-**	**21,496**
	1,317,779	**230,280**	**(171,397)**	**-**	**20,371**	**1,397,033**

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 January 2020 £	*Income* £	*Expenditure* £	*Transfers in/(out)* £	*Gains/ (Losses)* £	*Balance at 31 December 2020* £
General funds	1,208,101	123,693	(86,244)	42,280	7,774	1,295,604
Restricted funds	1,278	64,682	(1,505)	(42,280)	-	22,175
	1,209,379	188,375	(87,749)	-	7,774	1,317,779

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Intangible fixed assets	**2,271**	**-**	**2,271**
Tangible fixed assets	**629,115**	**7,863**	**636,978**
Fixed asset investments	**590,279**	**-**	**590,279**
Current assets	**157,640**	**13,634**	**171,274**
Creditors due within one year	**(3,769)**	**-**	**(3,769)**
	1,375,537	**21,496**	**1,397,033**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	*Restricted funds* 2020 £	*Total funds* 2020 £
Intangible fixed assets	3,569	-	3,569
Tangible fixed assets	617,353	1,022	618,375
Fixed asset investments	319,907	-	319,908
Current assets	358,272	21,153	379,423
Creditors due within one year	(3,497)	-	(3,496)
	1,295,604	22,175	1,317,778

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

England & Wales - Charity number 1063329

Accounts

Company Registration Number 03255894
Charity number: 1063329

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2020

(A company limited by guarantee)

ArmstrongWatson®
Accountants, Business & Financial Advisers

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees

Ms H Ash
Mr P G Baker (appointed 28 April 2020)
Mrs A Bell
Mr M Blakey
Mrs M Childs
Mr M Cox (appointed 28 April 2020)
Mr S Duffy
Mrs J Freeborn (Vice-Chair)
Mr K Hardcastle (Secretary)
Mr N Harling (resigned 28 April 2020)
Mrs K Hodges (resigned 28 April 2020)
Mr C Lewis
Mrs G Mininch
Ms P J Newport (Treasurer)
Colonel (Retd) C Sanderson OBE JP DL (Chair)

Company registered number

03255894

Charity registered number

1063329

Registered office

Ogilvie House, Patterdale, Penrith, Cumbria, CA11 0PJ

Company secretary

Mr K Hardcastle

Accountants

Armstrong Watson Audit Limited, Birbeck House, Duke Street, Penrith, Cumbria, CA11 7NA

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of the company for the year 1 January 2020 to 31 December 2020. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) as variously amended since.

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

1 - OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The principal object of the company is to promote and sustain Patterdale Mountain Rescue Team, a charitable rescue service for all who suffer sickness, peril or any other adversity on any of the mountains in Great Britain and particularly on the mountains of Cumbria in the vicinity of Patterdale or while boating or bathing in the lakes and rivers or streams in the vicinity.

b. Strategies for Achieving Objectives

All Team members need to be appropriately trained, have the right equipment, and be fully committed to being on call at all times, day and night, to give practical and medical assistance to those in danger on the hills and lake. Team members train and meet regularly to develop and maintain their rescue and first-aid/medical skills, and National Qualifications are gained where appropriate. New entrants follow a strict probationary period. The Team will also liaise with other rescue services, for example: fire, police, ambulance, lifeboat and other mountain rescue teams, at times of major incidents. All members actively promote and support fund-raising, education and community events, as public money is the only source of income. This also helps to provide a positive profile in the local community and to the many tourists who visit the area.

c. Main Activities Undertaken to Further the Charity's Purposes for Public Benefit

The Charity provides a vital emergency service to the general public to enable all to enjoy outdoor activities in the area.

d. Volunteers

All team operations, training, fund-raising and administration are undertaken on a voluntary basis.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

2 - ACHIEVEMENTS AND PERFORMANCE

a. Chairman's Report by Colonel (Retd) C Sanderson OBE JP DL

2020 was by any measure an unusual year but despite Covid, Patterdale Mountain Rescue Team and Patterdale Mountain Rescue Association (the charity that supports the Team) have continued to operate effectively and in accordance with the Association's Charitable Objects.

We have enjoyed an appropriate turn-over of Trustees, with Nigel Harling and Karen Hodges standing down. We are very grateful to both; Nigel notably having made significant contributions as Vice-Chair and Secretary of the Association, and Joint Chair of the Fundraising Group. We welcomed Matt Cox and Peter Baker as new Trustees and they have quickly made their mark in a number of fields, not least social media and fundraising for the New Defender respectively. I would also like to highlight Chris Lewis's leadership of our project to revitalise our website. I am immensely grateful for all the Trustees' work, and particularly recognise the commitment of our Vice-Chair, Jacquie Freeborn; Secretary, and Chair of the Fundraising Group, Ken Hardcastle; and Treasurer, Jane Newport. Without their work, the effective operation of the Charity would not be possible.

As a result of Covid, we held our first virtual AGM in April 2020 and have since conducted our business very satisfactorily by the same means. If anything, I would venture that meetings have been shorter and more focused, and our positive experience may guide future practice.

Face-to-face fundraising events have understandably been curtailed but, not least due to one family's exceptional generosity, we were quickly able to raise the £85,000 necessary to purchase and modify our New Land Rover Defender, which we expect to enter service in early 2021. Needless to say, there are always more fundraising challenges on the horizon and we are already giving thought to funding the cost of solar-panels, replacement of our rescue RIB (rigid inflatable boat), and garaging for one of our vehicles and associated equipment at the Pooley Bridge end of Ullswater.

Despite the impact of Covid on fundraising, the Association's finances remain exceptionally sound, in particular with appropriate reserves being maintained as outlined later in the Report.

In June, as one of the 12 Lake District Search and Mountain Rescue Association (LDSAMRA) Mountain Rescue Teams, the Patterdale Team was honoured to be a recipient of the Queen's Award for Voluntary Service (QAVS). The QAVS is a highly valued recognition of outstanding volunteer-led and volunteer-manned organisations who deliver a real impact to their communities. The QAVS is rightly regarded as the 'MBE for voluntary organisations' and in that vein we were also delighted with the announcement in the 2021 New Year's Honours List of the award of an MBE to Ray Griffiths, a long-standing Patterdale Team Member who is currently serving as the President of Mountain Rescue England and Wales (MREW). The award was a really fitting recognition of Ray's personal commitment and contribution, but more broadly an indication of the value placed on the work of Mountain Rescue volunteers.

Following the positive achievements of 2020, undertaken in the face of significant Covid-related operational and fundraising challenges, it is sad to have to advise of a tragic accident which occurred after the end of the reporting year. Whilst deployed on a rescue on Red Screes near Kirkstone on 6 February 2021, Chris Lewis, both a Trustee and a Team Member, fell 150 metres suffering severe life-changing injuries. He was rescued by fellow Team Members and has since undergone intensive medical treatment which is destined to continue for some time. Our thoughts are with Chris and his family, and our thanks go to Mike Blakey and Helen Ash for their outstanding work supporting them.

As a result of Chris's accident, and with the assistance of LDSAMRA, a major fundraising campaign was launched to support Chris's rehabilitation and future care. At the time of writing the campaign has raised over £1 million. The generous response to Chris's accident presented potential financial management and conflict of interest issues for the Trustees. Appropriate professional advice was sought, and these issues were diligently addressed, in particular so that charitable donations intended for Chris's benefit were clearly identified and assigned as such, and that Chris's status as a Trustee did not influence Trustee decision-making relating to the management of donated funds.

A range of valuable non-operational lessons were learned from our response to the incident, in particular relating to: family liaison, media-handling, insurance, legal support, fundraising, recovery/rehabilitation arrangements and Team welfare, and these have been shared within the LDSAMRA community.

b. Team Leader's Report by Mr M Rippon

January 2020's winter training in the Cairngorms saw the coming together of Keswick, Cockermouth and Patterdale Mountain Rescue Teams for avalanche-based table-top exercises and joint activities to develop skills and working relationships. The weekend included a visit by the SAR aircraft from Inverness, which allowed Team members to complete their helicopter training modules.

The arrival of Covid 19 and full lockdown in March saw significant changes in our operational and training procedures. These changes were necessary to protect Team members, casualties and Team members' families from the virus. Appropriate protective procedures and PPE were put in place incredibly quickly. This was only possible through the drive and determination of everyone involved in developing the necessary protocols, and then adhering to them rigorously throughout training and rescues. Those early efforts were essential for keeping the Team operational whilst at the same time enabling rescues to be conducted safely.

There was a significant reduction in call-outs during the two Covid lockdowns. Unfortunately, there were several occasions where members of the public breached the rules and the Team were called out by Cumbria Police. During these call-outs, the Team adhered to PPE protocols to ensure the risks of infection and transmission of the virus were reduced. It is pleasing to note that, to our knowledge, nobody has caught Covid as a result of Team deployments or training.

As we moved out of the second lockdown, we began preparing for the predicted influx of visitors to the fells and the anticipated rise in call-outs. Face-to-face training resumed with rope-work and first aid scenarios. Facilitated by Paula Cook (LDSAMRA Medical Rep), Team members received their first Covid vaccinations and we introduced weekly lateral-flow tests. For the foreseeable future, call-outs will require Team members to use sanitising hand-gels, and wear masks, gloves and PPE, all of which have an impact on physical performance on the fells.

In spring, a dedicated group drawn from within the Team and Trustees began raising funds for the New Defender Land Rover as well as overseeing the sale of Mobile 3, our oldest rescue vehicle, to a Devon-based Mountain Rescue Team. The fundraising target of £85,000 was achieved in November through an exceptionally generous donation from a family with a strong multi-generational affection for Patterdale and the Ullswater valley. We are indebted to them for their generosity and to everyone who contributed to the appeal.

As well as operational changes, we moved into the digital world for training. Members quickly embraced the need to present/attend on-line training presentations, and training continued virtually throughout the lockdown period. A key benefit of virtual training was that it allowed us to create a digital library of training material for future reference and training support, and these can now be quickly accessed by all Team members.

Although we had no changes in Team leadership appointments in 2020, two Deputy Team Leaders are due to step down in 2021 and we are fortunate to have two experienced replacements standing by. Our Secretary, and Training, Medical and Equipment Officers have remained in their hugely demanding roles, all of which require the support of many other Team members. I am mindful of the need for succession planning and steps are in hand to ensure future continuity of expertise in these appointments.

Chris Lewis's accident in early 2021 prompted us to commission an independent review of the accident and its causes, and we will be closely reviewing the report's recommendations to ensure that they are reflected in future training and operational practises. On a more personal note, the aftermath of the accident, although testing on many fronts, has drawn the Team to demonstrate its resilience and cohesion. Chris and his family's strength have been exemplary in that regard, and we are committed to fully supporting them in facing their future challenges. The accident has also demonstrated the readiness of the Team and the Trustees to work closely together to ensure that governance and operational imperatives are fully addressed.

We all look forward, as a Team, to facing the undoubted challenges presented by the relaxation of Covid rules,

and beyond that to the resumption of more familiar training and operational procedures. We hope members of the public venturing on to the high fells will continue to follow safety advice and act well within their capabilities, in accordance with www.adventuresmart.co.uk guidance.

3 - FINANCIAL REVIEW

a. Reserves Policy

A. Reasons for the Association's Reserves

The Association has assessed that there are two principal requirements to hold reserves to meet perceived future needs: -

1. The nature of the Team's work is such that there is a risk that significant funds could be needed at short notice to replace items/facilities that are not capable of being insured or to cater for major unforeseen demands.

2. The requirement to maintain the Team's Base, replace vehicles on a regular basis, meet the requirements of Health and Safety legislation, and make due allowance for depreciation have caused the Trustees to make provision for reserves to cover these requirements if net income were to be insufficient for this purpose.

B. The Association's Reserves

1. The Association holds investments in the Cumberland Building Society, Penrith Building Society and Virgin Money, the income from which has been accumulated within these accounts. The Association also holds an account with Shawbrook Bank and Rathbones Unit Trust Management. The interest from these is paid into the Barclays Current account. Holdings with an M&G Charitable Investment Fund were divested during the course of the year.

2. The Association's policy is to maintain a reserve of at least two years' normal running cost expenditure (currently approx £125,000 pa), plus £75,000 contingency (ie £325,000). Holdings in excess of this serve the dual purpose of generating investment income whilst also accumulating to meet significant future capital needs such as the replacement of the Team's rigid inflatable boat (RIB), the possible construction/purchase of a boat-house on Ullswater, and secure garaging for a Team vehicle and associated equipment in the area of Pooley Bridge. Annual depreciation costs of approximately £34,000 pa are shown in the accounts and allowance is made for these asset replacement costs in addition to routine operating costs in arriving at the Reserves target.

C. How the Association will maintain the above Reserves.

Expenditure and fundraising decisions are based on ensuring that the long term as well as day today requirements of the Team are addressed. Regular Trustees meetings, in parallel with sound day to day management of the Association and the Team, and annual review of the long term imperatives of the organisation ensure that the Reserves are appropriate to the needs of the Association.

D. The Monitoring and Review Procedure.

The Treasurer is responsible for the production of monthly management accounts, which are shared with the Chairman and Company Secretary. The Treasurer reports in detail to all Trustee meetings, and the Reserves policy is formally reviewed and monitored, reflecting any changing circumstances, on an annual basis.

Free reserves or readily accessible reserves as at 31 December 2020 were £354,775 which is above the target level of £325,000.

b. Investment Policy and Performance

The Trustees of Patterdale Mountain Rescue Association have established an investment policy to guide the Association's investment of that proportion of the Association's financial resources set aside as a reserve. A reserve is established in accordance with good financial governance practice and the requirements of the Charities Commission, taking into account the advice received from the Association's accountants. The size of this reserve is reviewed annually by the Trustees. The Trustees will consider whether the funds to be invested for the longer term under this policy should match, exceed, or in exceptional circumstances be less than the reserve. The policy and its implementation will be reviewed annually, prior to the AGM, or more frequently if required.

The reserve is to provide for the long term needs of the Patterdale Mountain Rescue Team, including provision for major infrastructure and equipment projects, and potential shortfalls of in-year income to meet in-year expenditure requirements. The Trustees believe that it is necessary for the reserve funds to be invested on a medium to long term basis (meaning a minimum of three to five years and preferably considerably longer) to provide a return exceeding inflation. The Memorandum of Association of PMRA provides authority for the Trustees to take such investment decisions on behalf of the Association. The Trustees will also act in accordance with the requirements of The Trustee Act 2000.

The Trustees have determined the following investment objectives:-

1) To preserve the value of the Association's investments in real terms.

2) To provide a weighted average rate of return greater than UK inflation as measured by the Consumer Prices Index and to deliver this return within acceptable levels of risk and volatility.

3) To enable a proportion of the invested funds to be made available for use within a time period of no more than three months in case of major unforeseen demands for cash, over and above normal operating expenditure.

To deliver this policy, the Trustees determined that the management of the funds invested as above should be entrusted to one/more professional investment management companies, selected on the basis of a long track record of successful management of major sums of money. Monitoring of the management company/companies is delegated by the Trustees to the Investment Sub-committee, with any recommendations for change to be formally approved by two of the officers of the Association including the Chair (or in the absence of the Chair, the Vice-Chair) and the Treasurer (or in the absence of the Treasurer, the Secretary.)

Changes to the policy shall be subject to approval at a formal meeting of the Trustees.

The Trustees have further determined that the fund or funds selected for investment should maintain a balanced portfolio across a range of investment classes including UK and overseas equities, government and high quality commercial bonds, property and cash, all subject to the advice of their professional investment manager/s.

c. Going Concern

After making appropriate enquires, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

4 - STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The company is constituted under a Trust deed dated 27 September 1996 and is a registered charity number 1063329

The principal object of the company is to promote and sustain Patterdale Mountain Rescue Team, a charitable rescue service for all who suffer sickness, peril or any other adversity on any of the mountains in Great Britain and particularly on the mountains of Cumbria in the vicinity of Patterdale or while boating or bathing in the lakes and rivers or streams in the vicinity.

b. Method of Appointment or Election of Trustees

The Trustees are elected by the charity's members at the Annual General Meeting (AGM). At each AGM one third of the Trustees shall retire from office by rotation, however, they shall be eligible for re-election.

A Chairman and Vice-Chairman may, if willing, serve in their respective posts for a maximum of six consecutive years, subject to a bi-annual review, recommendation by the Trustees to members attending the AGM, and election by those Members at each AGM.

c. Policies Adopted for the Induction and Training of Trustees

New Trustees are shown a copy of the Charity's Articles of Association, advised on the policy, procedure and responsibilities of the Charity under the Charities Act, and briefed on their responsibilities as Trustees.

Measures are implemented to ensure that, in accordance with Charity Commission guidance, the Association's Trustees:

- understand their role.
- ensure delivery of the Association's purpose and use resources solely for that purpose.
- work effectively as individuals and as a team, making decisions collectively where necessary.
- exercise effective control, with clear processes, and with due care, skill and prudence.
- manage risks effectively.
- engage expert external professional support where necessary.
- behave with integrity and ensure the Association complies with relevant law and regulations.
- and are open and accountable, minuting meetings and reporting publicly.

Declarations of Trustees' actual/potential conflicts of interest are declared and recorded annually, and managed appropriately.

Trustees are annually reminded of Charity Commission guidance on Trustees' duties and responsibilities and the relevant Code and Principles of operation.

d. Organisational Structure and Decision making

The Charity Trustees are all volunteers and are responsible for general control and management of the Charity. Regular meetings are held by the Trustees and also by Team members to discuss finance, training and other relevant issues.

e. Risk Management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

The core management responsibility of the Trustees is effective risk management. In support of this, at each meeting of the Trustees, the following risk areas are reviewed and, where necessary, mitigation measures identified and managed:

- Financial management
- Fund-raising
- Investment management
- Expenditure control
- Governance competence and process
- Accountability

The Team similarly reviews key risk areas, namely:

- Team member selection and training
- Management of operational deployments
- Equipment, including vehicles, communications and information systems
- Medical support
- Litigation
- Reputation

5 - MEMBERS' LIABILITY

The Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

6 - PUBLIC BENEFIT

The Trustees of Patterdale Mountain Rescue Association Limited believe they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Patterdale Mountain Rescue Association Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 26th May 2021 and signed on their behalf by:

.....
Colonel (Retd) C Sanderson OBE JP DL
Chairman

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2020.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 company's accounts 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 can 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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).

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.

Signed: Karen Rae Dated: 11 August 2021

Karen Rae FCCA

Armstrong Watson Audit Limited
Chartered Accountants and Statutory Auditors
Carlisle

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	*Total funds* 2019 £
INCOME FROM:					
Donations and legacies	2	**107,488**	**60,626**	**168,114**	115,945
Other trading activities	3	**7,412**	**4,056**	**11,468**	5,545
Investments	4	**8,793**	**-**	**8,793**	5,788
TOTAL INCOME		**123,693**	**64,682**	**188,375**	127,278
EXPENDITURE ON:					
Raising funds	5,3	**11,318**	**1,249**	**12,567**	11,128
Charitable activities	8,7,6	**74,926**	**256**	**75,182**	123,362
TOTAL EXPENDITURE		**86,244**	**1,505**	**87,749**	134,490
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS		**37,449**	**63,177**	**100,626**	(7,212)
Net gains on investments	13	**7,774**	**-**	**7,774**	8,445
NET INCOME BEFORE TRANSFERS		**45,223**	**63,177**	**108,400**	1,233
Transfers between Funds	17	**42,280**	**(42,280)**	**-**	-
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		**87,503**	**20,897**	**108,400**	1,233
NET MOVEMENT IN FUNDS		**87,503**	**20,897**	**108,400**	1,233
RECONCILIATION OF FUNDS:					
Total funds brought forward		**1,208,101**	**1,278**	**1,209,379**	1,208,146
TOTAL FUNDS CARRIED FORWARD		**1,295,604**	**22,175**	**1,317,779**	1,209,379

The notes on pages 13 to 23 form part of these financial statements.

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 03255894

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	£	2020 £	£	2019 £
FIXED ASSETS					
Intangible assets	11		**3,569**		-
Tangible assets	12		**618,375**		604,282
Investments	13		**319,908**		210,923
			941,852		815,205
CURRENT ASSETS					
Stocks	14	**7,632**		8,277	
Debtors	15	**26,433**		31,878	
Cash at bank and in hand		**345,358**		361,563	
		379,423		401,718	
CREDITORS: amounts falling due within one year	16	**(3,496)**		(7,544)	
NET CURRENT ASSETS			**375,927**		394,174
NET ASSETS			**1,317,779**		1,209,379
CHARITY FUNDS					
Restricted funds	17		**22,175**		1,278
Unrestricted funds	17		**1,295,604**		1,208,101
TOTAL FUNDS			**1,317,779**		1,209,379

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

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 26 May 2021 and signed on their behalf, by:

Colonel (Retd) C Sanderson OBE JP DL

The notes on pages 13 to 23 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Patterdale Mountain Rescue Association Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1. ACCOUNTING POLICIES (CONTINUED)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

1.5 Intangible fixed assets and amortisation

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

1.6 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	Straight line over 50 years
Freehold land	-	is not depreciated
Plant and machinery	-	20% reducing balance
Motor vehicles	-	20% reducing balance
Fixtures and fittings	-	over 3 years straight line

1. ACCOUNTING POLICIES (CONTINUED)

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 Debtors

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

1.11 Cash at Bank and in hand

Cash at bank and 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.

1.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 Grants

Grants are credited to the Statement of financial activities incorporating income and expenditure account as the related expenditure is incurred.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	*Total funds* 2019 £
Donations	**67,284**	**53,478**	**120,762**	44,692
Legacies	**15,224**	**-**	**15,224**	43,554
Grants	**5,000**	**-**	**5,000**	3,000
Supporters club income	**19,980**	**7,148**	**27,128**	24,699
Total donations and legacies	**107,488**	**60,626**	**168,114**	115,945
Total 2019	115,945	-	115,945	

3. TRADING ACTIVITIES

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	*Total funds* 2019 £
Charity trading income				
Website and event sales	**7,412**	**4,056**	**11,468**	5,545
Fundraising trading expenses				
Purchases and expenses	**2,335**	**1,249**	**3,584**	3,148
Fundraising costs	**2,292**	**-**	**2,292**	2,016
	4,627	**1,249**	**5,876**	5,164
Net income from trading activities	**2,785**	**2,807**	**5,592**	381

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

4. INVESTMENT INCOME

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	*Total funds* 2019 £
From UK listed investments	**7,104**	**-**	**7,104**	3,485
Bank and building society interest receivable	**1,689**	**-**	**1,689**	2,303
	8,793	**-**	**8,793**	5,788
Total 2019	5,788	-	5,788	

5. COSTS OF RAISING FUNDS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	*Total funds* 2019 £
Cost of annual report	**4,594**	**-**	**4,594**	3,898
Newsletters	**2,097**	**-**	**2,097**	2,066
	6,691	**-**	**6,691**	5,964
Total 2019	5,964	-	5,964	

6. DIRECT COSTS

	Activities £	Total 2020 £	Total 2019 £
Amortisation	**324**	**324**	-
Depreciation	**33,591**	**33,591**	39,920
Provision of mountain rescue	**47,207**	**47,207**	75,114
Profit on disposal of fixed assets	**(14,586)**	**(14,586)**	-
	66,536	**66,536**	115,034
Total 2019	115,034	115,034	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. SUPPORT COSTS

	Activities £	Total 2020 £	Total 2019 £
Telephone	**2,709**	**2,709**	2,636
Office costs	**2,193**	**2,193**	1,775
Media costs	**318**	**318**	1,154
	5,220	**5,220**	5,565
Total 2019	5,565	5,565	

8. GOVERNANCE COSTS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	*Total funds* 2019 £
Accountancy and other professional costs	**3,426**	**-**	**3,426**	2,763

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets:		
- owned by the charity	**33,591**	39,920

10. STAFF COSTS

The company has no employees other than the Trustees, who did not receive any remuneration (2019 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

11. INTANGIBLE FIXED ASSETS

	Website £
Cost	
At 1 January 2020	-
Additions	3,893
At 31 December 2020	3,893
Amortisation	
At 1 January 2020	-
Charge for the year	324
At 31 December 2020	324
Carrying amount	
At 31 December 2020	3,569
At 31 December 2019	-

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost					
At 1 January 2020	733,111	116,127	189,577	43,698	1,082,513
Additions	-	5,817	42,280	-	48,097
Disposals	-	-	(35,623)	(6,995)	(42,618)
At 31 December 2020	733,111	121,944	196,234	36,703	1,087,992
Depreciation					
At 1 January 2020	197,812	81,651	161,947	36,821	478,231
Charge for the year	13,212	8,058	5,443	6,877	33,590
On disposals	-	-	(35,209)	(6,995)	(42,204)
At 31 December 2020	211,024	89,709	132,181	36,703	469,617
Net book value					
At 31 December 2020	522,087	32,235	64,053	-	618,375
At 31 December 2019	535,299	34,476	27,630	6,877	604,282

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

13. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 January 2020	**210,923**
Additions	**125,000**
Disposals	**(23,789)**
Change in market value	**7,774**
At 31 December 2020	**319,908**

Investments at market value comprise:

	2020 £	2019 £
Listed investments	**319,907**	210,923

All the fixed asset investments are held in the UK.

14. STOCKS

	2020 £	2019 £
Finished goods	**7,632**	8,277

15. DEBTORS

	2020 £	2019 £
Other debtors	**22,940**	29,614
Prepayments and accrued income	**3,493**	2,264
	26,433	31,878

16. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Other creditors	**1,246**	5,444
Accruals and deferred income	**2,250**	2,100
	3,496	7,544

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
General Funds - all funds	**1,208,101**	**123,693**	**(86,244)**	**42,280**	**7,774**	**1,295,604**
Restricted funds						
Fixed assets restricted funds	**1,278**	**-**	**(256)**	**-**	**-**	**1,022**
Landrover fund	**-**	**64,682**	**(1,249)**	**(42,280)**	**-**	**21,153**
	1,278	**64,682**	**(1,505)**	**(42,280)**	-	**22,175**
Total of funds	**1,209,379**	**188,375**	**(87,749)**	**-**	**7,774**	**1,317,779**

Fixed asset restricted funds represents purchases of fixed assets from specific grants where restrictions apply.

The Landrover fund represents a fund for the purchase of a new Landrover and modifications to the vehicle. The acquisition of a new Landrover fulfilled part of that restriction and has been been transferred as an unrestricted asset.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2019 £	*Income* £	*Expenditure* £	*Transfers in/(out)* £	*Gains/ (Losses)* £	*Balance at 31 December 2019* £
General Funds - all funds	849,638	127,278	(134,170)	356,910	8,445	1,208,101
Restricted funds						
Fixed assets restricted funds	358,508	-	(320)	(356,910)	-	1,278
Total of funds	1,208,146	127,278	(134,490)	-	8,445	1,209,379

17. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2020 £
General funds	1,208,101	123,693	(86,244)	42,280	7,774	1,295,604
Restricted funds	1,278	64,682	(1,505)	(42,280)	-	22,175
	1,209,379	188,375	(87,749)	-	7,774	1,317,779

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 January 2019 £	*Income £*	*Expenditure £*	*Transfers in/(out) £*	*Gains/ (Losses) £*	*Balance at 31 December 2019 £*
General funds	849,638	127,278	(134,170)	356,910	8,445	1,208,101
Restricted funds	358,508	-	(320)	(356,910)	-	1,278
	1,208,146	127,278	(134,490)	-	8,445	1,209,379

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Intangible fixed assets	**3,569**	**-**	**3,569**
Tangible fixed assets	**617,353**	**1,022**	**618,375**
Fixed asset investments	**319,907**	**-**	**319,907**
Current assets	**358,272**	**21,153**	**379,425**
Creditors due within one year	**(3,497)**	**-**	**(3,497)**
	1,295,604	**22,175**	**1,317,779**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2019 £	*Restricted funds* 2019 £	*Total funds* 2019 £
Tangible fixed assets	603,004	1,278	604,282
Fixed asset investments	210,923	-	210,923
Current assets	401,718	-	401,718
Creditors due within one year	(7,544)	-	(7,544)
	1,208,101	1,278	1,209,379