

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.

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 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 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

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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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

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
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

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

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

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

Trustee

Company registration number 03255894 (England and Wales)

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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
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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).

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u>160,926</u>	<u>50,750</u>	<u>211,676</u>	<u>187,472</u>	<u>5,000</u>	<u>192,472</u>
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
	<u>21,430</u>	<u>50,750</u>	<u>72,180</u>	<u>133,928</u>	<u>-</u>	<u>133,928</u>

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
	<u>13,929</u>	<u>13,403</u>

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Income from investments

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

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
	<hr/>	<hr/>
Trading costs		
Cost of raising donations and legacies - Donations	7,746	5,574
	<hr/>	<hr/>
Total costs	12,545	9,499
	<hr/>	<hr/>

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u>123,640</u>	<u>96,787</u>
Share of support and governance costs (see note 8)		
Support	7,535	10,042
	<u>131,175</u>	<u>106,829</u>
Analysis by fund		
Unrestricted funds	126,697	104,457
Restricted funds	4,478	2,372
	<u>131,175</u>	<u>106,829</u>

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
	<u>7,535</u>	<u>10,042</u>
Analysed between:		
Support Costs	7,535	10,042
	<u>7,535</u>	<u>10,042</u>

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
	<u>1,953</u>	<u>1,860</u>

10 Trustees

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

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

17 Fixed asset investments

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

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
	<hr/>	<hr/>

19 Debtors

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

20 Creditors: amounts falling due within one year

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

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u>9,424</u>	<u>50,750</u>	<u>(4,478)</u>	<u>-</u>	<u>55,696</u>

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
	<u>21,496</u>	<u>5,000</u>	<u>(2,372)</u>	<u>(14,700)</u>	<u>9,424</u>

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u>1,464,859</u>	<u>55,696</u>	<u>1,520,555</u>
	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
	<u>1,374,404</u>	<u>9,424</u>	<u>1,383,828</u>

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.