

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.

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

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

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

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

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

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

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

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

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

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

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

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

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

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

FOR THE YEAR ENDED 31 DECEMBER 2024

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

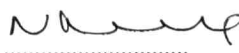
The Trustees of Patterdale Mountain Rescue Association Limited believe they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

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
Date: 23/4/25

D.A. Liddle

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Notes							
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

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

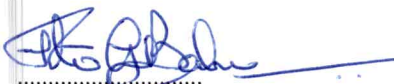
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

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 22/4/25



Mr P G Baker (Treasurer)
Trustee



Mr N Harling (Chairman)
Trustee

Company registration number 03255894 (England and Wales)

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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
	<u>222,192</u>	<u>577,597</u>	<u>799,789</u>	<u>160,926</u>	<u>50,750</u>	<u>211,676</u>
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	-
	<u>73,195</u>	<u>124</u>	<u>73,319</u>	<u>21,430</u>	<u>50,750</u>	<u>72,180</u>

4 Income from charitable activities

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

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
	<u>10,766</u>	<u>9,432</u>	<u>20,198</u>	<u>5,264</u>	<u>-</u>	<u>5,264</u>

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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
	<u>9,080</u>	<u>7,535</u>
Analysed between:		
Support Costs	<u>9,080</u>	<u>7,535</u>

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	<u>1,950</u>	<u>1,953</u>

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

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

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Debtors		2024	2023
		£	£
Amounts falling due within one year:			
Other debtors		17,511	16,271
Prepayments and accrued income		6,080	2,722
		<u>23,591</u>	<u>18,993</u>
18 Creditors: amounts falling due within one year		2024	2023
		£	£
Trade creditors		2,529	1,366
Accruals and deferred income		2,220	43,290
		<u>4,749</u>	<u>44,656</u>

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
	<u>55,696</u>	<u>587,029</u>	<u>(10,813)</u>	<u>-</u>	<u>631,912</u>

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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	<u>1,464,859</u>	<u>252,230</u>	<u>(217,102)</u>	<u>43,112</u>	<u>1,543,099</u>

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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
	<u>1,543,099</u>	<u>631,912</u>	<u>2,175,011</u>
	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
	<u>1,464,859</u>	<u>55,696</u>	<u>1,520,555</u>

22 Related party transactions

There were no related party transactions in the year.