

Company registration number 03255894 (England and Wales)

Charity registration number 1063329 (England and Wales)

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

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

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

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PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

Objectives and activities

Policies and Objectives

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

Strategies for achieving aims and objectives

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

Public benefit

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

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

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

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

FOR THE YEAR ENDED 31 DECEMBER 2025

Chairman's Report by Mr N Harling

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

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

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

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

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

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

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

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

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

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

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

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

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

FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

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

FOR THE YEAR ENDED 31 DECEMBER 2025

Team Leader's Report by Mr M Cox

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

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

A year of extremes

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

Key challenges we faced:

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

To my team: The backbone of PMRT

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

To our supporters: Our lifeblood

It's a sobering reality that Patterdale Mountain Rescue Team is a charity. We receive no direct government funding for our day-to-day operations. Every bandage, every splint, every climbing rope and every drop of fuel in our Land Rovers is paid for by you - the public.

From those who dropped change into a collection box to those who help organize our base open days. Those who bought a Team Calendar or a Duck Race ticket to those who left us legacies in their wills. You are all the silent members of our rescue group.

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

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

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

FOR THE YEAR ENDED 31 DECEMBER 2025

Financial review by Peter G Baker, Honorary Treasurer

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

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

Going concern

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

Reserves policy

Reasons for the Association's Reserves

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

1. The nature of the Team's work is such that there is a risk that significant funds could be needed at short notice to replace items/facilities that are not capable of being insured or to cater for major unforeseen demands.
2. The requirement to maintain the Team's Base (Ogilvie House), replace vehicles on a regular basis, meet legislation, and make due allowance for depreciation have caused the Trustees to make provision for reserves to cover these requirements if net income were to be insufficient for this purpose.

The Association's Reserves

1. The Association holds investments in the Cumberland Building Society, Penrith Building Society, Barclays Bank and a number of fixed term deposit accounts via Flagstone Group. The Association also holds invested funds that are under the management of RBC Brewin Dolphin. All income is reinvested within these accounts.
2. The Association's policy is to maintain cash reserves of at least two years' normal operating cost expenditure (currently approximately £105,000 pa i.e. £210,000). Holdings in excess of this serve the dual purpose of generating investment income whilst also accumulating to meet significant future capital needs such as the refurbishment of vehicles and the construction of an extension to Ogilvie House to accommodate equipment and improve training facilities. Annual depreciation of £44,330 is shown in the accounts and allowance is made for the replacement costs of these assets in addition to routine operating costs in arriving at the Reserves target.

How the Association maintains the above Reserves

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

The Monitoring and Review Procedure

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

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

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

FOR THE YEAR ENDED 31 DECEMBER 2025

Investment policy

Investment Policy and Performance

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

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

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

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

- 1) To preserve the value of the Association's investments in real terms.
- 2) To provide a weighted average rate of return greater than UK inflation as measured by the Consumer Price Index and to deliver this return within acceptable levels of risk and volatility.
- 3) At least 70% of the assets should be in investments that can be realised within three months in case of major unforeseen demands, over and above normal operating expenditure.

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

The Association manages two accounts:

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

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

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

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

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

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

FOR THE YEAR ENDED 31 DECEMBER 2025

Structure, governance and management

Constitution

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

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

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

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

Mr P G Baker (Treasurer)

Mr R N Barrow

Mrs M A Childs (Resigned 22 April 2025)

Mr S Duffy

Mrs J Freeborn

Mr K N Hardcastle (Secretary)

Mr M Cotterell

Mr A Brenan

Mr G Bridge

Mr N Harling (Chair)

Prof. M Jackson (Vice Chair)

Mr S Howe (Appointed 22 April 2025)

Ms H Haslam (Appointed 14 October 2025)

Mr M Gillibrand (Appointed 14 October 2025)

Recruitment and appointment of trustees

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

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

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

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

FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025

Other matters

Risk Management

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

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

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

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

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

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

Members Liability

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

Public Benefit

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

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



Mr P G Baker
Honorary Treasurer

Date: 28th April 2026



Mr N Harling
Chairman

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

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

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

Independent examiner's statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

David Andrew Liddle BA(Hons), FCA

4 Mason Court

Gillan Way

Penrith 40 Business Park

Penrith

Cumbria

CA11 9GB

Date: 30.4.26



PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2025

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


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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 28/9/25


 Mr P G Baker
 Honorary Treasurer


 Mr N Harling
 Chairman

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

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

1.1 Basis of preparation

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

1.5 Expenditure

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

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

1.6 Tangible fixed assets

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

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

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

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

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

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

1.9 Stocks

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

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

1.10 Cash and cash equivalents

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

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

1.11 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

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

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

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

3 Income from donations and legacies

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

4 Income from charitable activities

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

5 Income from investments

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

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

6 Other income

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

7 Expenditure on raising funds

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

8 Expenditure on charitable activities

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

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

9 Support costs allocated to activities

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

10 Independent examination fees

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

11 Trustees

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

12 Employees

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

13 Gains and losses on investments

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

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

14 Taxation

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

15 Tangible fixed assets

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

16 Fixed asset investments

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

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

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

17	Stocks		
		2025	2024
		£	£
	Finished goods	5,680	4,060
		<u> </u>	<u> </u>
18	Debtors		
		2025	2024
		£	£
	Amounts falling due within one year:		
	Trade debtors	29	-
	Other debtors	9,335	17,511
	Prepayments and accrued income	6,348	6,080
		<u> </u>	<u> </u>
		15,712	23,591
		<u> </u>	<u> </u>
19	Creditors: amounts falling due within one year		
		2025	2024
		£	£
	Trade creditors	83,779	2,529
	Accruals and deferred income	2,200	2,220
		<u> </u>	<u> </u>
		85,979	4,749
		<u> </u>	<u> </u>

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

20 Restricted funds

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

	At 1 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
Team building fund	778	-	(760)	(18)	-	-
Benevolent fund	279,798	12,747	-	-	-	292,545
Vehicle fund	121,336	719	-	-	-	122,055
Regional training and education fund	230,000	46,750	-	-	-	276,750
Vehicle refurbishment fund - Jean Hindson	-	41,201	-	-	-	41,201
Team welfare fund	-	8,118	(1,650)	18	-	6,486
	<u>631,912</u>	<u>109,535</u>	<u>(2,410)</u>	<u>-</u>	<u>-</u>	<u>739,037</u>
 Previous year:	 At 1 January 2024	 Incoming resources	 Resources expended	 Transfers	 Gains and losses	 At 31 December 2024
	£	£	£	£	£	£
Rescue Vehicle						
Renewal Fund	1,336	-	-	(1,336)	-	-
Team building fund	4,360	124	(3,706)	-	-	778
Benevolent fund	50,000	236,905	(7,107)	-	-	279,798
Vehicle fund	-	120,000	-	1,336	-	121,336
Regional training and education fund	-	230,000	-	-	-	230,000
	<u>55,696</u>	<u>587,029</u>	<u>(10,813)</u>	<u>-</u>	<u>-</u>	<u>631,912</u>

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

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

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

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

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

PATTERDALE MOUNTAIN RESCUE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

21 Unrestricted funds

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

	At 1 January 2025 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2025 £
General funds	1,543,099	225,228	(126,734)	52,241	1,693,834
Previous year:	At 1 January 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2024 £
General funds	1,464,859	252,230	(217,102)	43,112	1,543,099

22 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 December 2025:			
Tangible assets	604,575	83,918	688,493
Investments	755,330	539,229	1,294,559
Current assets/(liabilities)	333,929	115,890	449,819
	1,693,834	739,037	2,432,871
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	619,890	-	619,890
Investments	576,966	-	576,966
Current assets/(liabilities)	346,243	631,912	978,155
	1,543,099	631,912	2,175,011

23 Related party transactions

There were no related party transactions in the year.

