



**Ogwen Valley Mountain Rescue
Charitable Incorporated Organisation
Registered Charity Number 1160504**

**Trustees Annual Report and Accounts
For the year ended 31 December 2020**

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Trustees' Annual Report for the Year Ended 31 December 2020

The Trustees of Ogwen Valley Mountain Rescue CIO (OVMRO) present their report and financial statement for the year ended 31st December 2020. This report has been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), (referred to as "Charities SORP (FRS102)").

1 Charity Information

Charity name	Ogwen Valley Mountain Rescue Charitable Incorporated Organisation (CIO) Known as: Ogwen Valley Mountain Rescue Organisation (OVMRO)
Charity Registration Number	1160504 (England & Wales)
Address	Bryn Poeth, Capel Curig, Betws-y-Coed, Conwy LL24 0EU
Trustees	T Bird (ex officio, Chair), from 4 March 2020 C. Palmer (ex officio, Treasurer), from 4 March 2020 J. Barber (ex officio, Secretary) A Harbach (ex officio Chair to 4 March 2020, elected Trustee from 4 March 2020) C. Lloyd G Pritchard D Otter, from 4 March 2020 H. Beale (ex officio, Treasurer) to 4 March 2020 R. Hore, to 4 March 2020 C. Swombow, to 4 March 2020
Principal Bankers	HSBC plc, CAF Bank
Independent Examiner	Barrie Buels FCCA FCIE Crestmere Limited, unit F1, Intec, Parc Menai, Bangor, Gwynedd, LL57 4FG

2 Objectives and Activities

OVMRO's objectives, as written in its constitution, are:

- To search for and rescue *and assist* people in difficulties in mountainous regions, or inhospitable environments, and in furtherance thereof to develop rescue techniques, and to disseminate information about the activities of the organisation.
- The provision of grants to charities which support the mountain rescue community.

OVMRO's primary focus remains to rescue people in difficulty in the mountain ranges adjacent to the Ogwen Valley in Snowdonia, namely the Carneddau, y Glyderau, and Moel Siabod. In addition to mountain rescue activity, OVMRO maintains a swift water rescue capability and supports national flood emergencies. The scope of activities is reviewed periodically.

The CIO's objectives were amended in 2020 to broaden the scope of activities to include "to assist" (as shown in italics above). Members requested the change at an early stage in the Coronavirus pandemic to allow the team to extend the public benefit it provides beyond "rescuing" people to include assisting the communities in its area of operations should such assistance be requested by a tasking authority. A resolution for the amendment was passed at an EGM of members on 27th May 2020 and subsequently accepted by the Charity Commission on 29th May 2020.

3 Achievements and Performance – Delivering Public Benefit

The Coronavirus pandemic had a major impact on the team delivering public benefit in carrying out rescue operations effectively with the added complications of Coronavirus safety precautions, especially social distancing during a rescue, and decontamination procedures. Beyond rescue operations, the team had to find ways to maintain operational capability while complying with restrictions on travel and outdoor activity, and social distancing.

Procedures were introduced so rescues and training could be carried out while minimising risk of contamination to team members and their families. Thankfully, through the professionalism of team members, the team was successful in providing a full operational service throughout 2020 with no consequences for members.

That said, OVMRO experienced another busy year responding to 107 reported incidents (121 in 2019) ranging from helping people who were lost to, sadly, a fatality. The total number of team member attendances for these incidents was 854, averaging 8 members attending each callout. The total member-hours attending callouts was 3208 hours, or the equivalent of around 400 man-days.

The flow of incidents was very different in 2020 because Coronavirus movement restrictions resulted in periods with few people able to travel to the mountains, including the unprecedented action by Snowdonia National Park Authority to deny access to the

mountains in an effort to reduce tourist inflow to the area followed by a surge when the restrictions were relaxed.

Team members have assisted, and been assisted by, neighbouring mountain rescue teams (MRT) and have worked closely with the helicopter services of the Maritime & Coastguard Agency, the RAF Mountain Rescue Service, North Wales Police, the Welsh Ambulance Service NHS Trust and North Wales Fire and Rescue Service. MonSAR is now operational and covers activities on Anglesey reducing the Team's search workload there.

Team members continue to train to a high standard in a range of skills, although more difficult this year with Coronavirus restrictions, including technical rope rescue, casualty care, swift water rescue, search management, fatal incident investigation, off-road driving techniques, winter search and rescue techniques, and working with helicopters. Team members' training hours totalled 2148 hours over 78 training sessions.

At the end of 2020, OVMRO had 42 full members and a further 5 trainee members. The Team continues to attract trainee members, and 2 of these completed their 18-month training programme to achieve full team member status in the year. Members of the CIO are individuals who undertake to act in good faith to further the purposes of the CIO.

An example of an incident the team responded to in 2020 with inter-agency co-operation was a rescue from Tryfan mountain. A party of 3 adults and 2 children were scrambling up Tryfan when one of the adults tumbled about 5m and injured his back. Initially he managed to continue to the ridgeline but then the group decided any further movement was unwise, and they called for help. The Coastguard helicopter was tasked due to the nature of the injury and the high location but the incident site was in cloud. The helicopter lifted 16 team members and kit high up the mountain before returning to Caernarfon base to wait for a break in the weather. Team members located the casualty, packaged him on a stretcher and then carried out 4 rope length lowers to the base of the mountain. At this point the cloud cleared enough for the helicopter to return and winch the casualty aboard. The remainder of the party were able to make their own way off the mountain.

Members of the 333 support group continue to provide administrative and operational support to the Team, in addition to 333's valuable fundraising activities.

OVMRO is affiliated to the North Wales Mountain Rescue Association (NWMRA) and Mountain Rescue England & Wales (MREW). Through its representation in these groups, OVMRO makes an active and valuable contribution to the mountain rescue community.

In deciding the activities that the CIO should undertake, the Trustees have paid regard to the public benefit guidance issued by the Charity Commission

4 Financial Review

The CIO's annual reports are published each year on the Charity Commission Website, with effect from the year ending 31st December 2015.

4.1 Principal Funding Sources and Expenses

OVMRO continues to benefit from a strong flow of charitable donations and remains in a sound financial position to deliver its charitable objectives. Although expenditure was lower in 2020 than in 2019, the CIO had a net loss of £6,097. This was not a surprise because of the impact of Coronavirus on the team's activity and related donations. Subscriptions from the 333 support group were also lower at £13,940, down from £16,080 in 2019.

In addition to publicity from its mountain rescue activities, OVMRO normally maintains a high public profile by attending community events, hosting visits to its rescue base, providing talks to school and community groups, utilising social media responsibly and responding to an appropriate level of media engagement. However, these activities were, and continue to be, significantly restricted because of Coronavirus.

OVMRO does not use commercial fund raisers. Any fund-raising activities must first be approved by the Management Committee, and no activities are permitted that could in any way intrude on a person's privacy, be persistent, or place undue pressure on a person to donate money.

Equipment and training costs continue to be the main expenditure areas. Team members are supported by the periodic issue of personal protection equipment and other essential kit items, and by the reimbursement of travelling expenses when responding to operational incidents and participating in training events. The team's policy is that membership should be cost-neutral. Beyond this, there are expenses for the continuing programme of maintenance and improvement work at the Team's base, Bryn Poeth.

None of the CIO's funds are classed as restricted, and it is not bound by any financial commitments for which it does not have funds.

4.2 Reserves Policy

Although it is intended that future activities of the charity are to be funded by future income, OVMRO's reserves provide a buffer should there be any downturn in donations. After reviewing the potential impact of Coronavirus on future funding and costs, the Trustees consider it prudent to increase the CIO's designated operational reserve fund to £420,000, calculated as being 3 years estimated annual costs, based on an average of the last 3 years annual costs. At the year end of 2020, the CIO had funds totalling £697,710

4.3 Investment Policy

Funds not currently required for short-term expenditure are held in interest bearing bank accounts, with account balances aimed to be within the Financial Services Compensation Scheme (FSCS) limits.

4.4 Independent Examiner

Barrie Buels was re-appointed as Independent Examiner and has expressed his willingness to continue in that capacity.

5 Structure, Governance and Management

The Charity is a Charitable Incorporated Organisation (CIO) governed according to its constitution dated 12th March 2016, and last amended 27 May 2020, and a Rule Book covering day-to-day management of the team and supported by policies on key areas, such as equal opportunities and data protection.

5.1 Trustees Appointment and Induction

Trustees are elected for a period of one year at the AGM from nominations made and seconded by members in advance of the AGM. There must be at least three and not more than seven elected Trustees including the three ex-officio Trustees (Chair, Treasurer, Secretary).

All Trustees give their time voluntarily and receive no remuneration from the charity.

Trustees on appointment are usually familiar with the activities of the CIO but receive a copy of the Constitution and the Rule Book. Trustees can attend Management Committee meetings.

5.2 Operational Management

The Trustees delegate operational management of OVMRO to a Management Committee whose members are elected for a period of one year at the AGM from nominations made and seconded by members in advance of the AGM. The Committee must adhere to the Constitution, and Rule Book and supporting policies.

The feedback from the Peer Review, held in November 2019, was successfully implemented in 2020.

5.3 Risk Management

The Trustees have reviewed the major risks to which the CIO is exposed and they are satisfied that the CIO's established systems mitigate those risks.

The Trustees are satisfied that the CIO's processes and controls continue to meet the requirements of the General Data Protection Regulation.

5.4 Trustees' Responsibilities

The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of the resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- a. select suitable accounting policies and apply them consistently
- b. observe the methods and principles of the Charities SORP (FRS 102)
- c. make judgements and accounting estimates that are reasonable and prudent
- d. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e. prepare the financial statements on the going concern basis unless it is inappropriate to do so.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 as well as the charity's governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees believe they have met these responsibilities in 2020.

The Trustees are pleased with the performance of the CIO during this very difficult year. We wish to thank everyone who has supported the organisation during 2020, in particular the team members and their families, and members of the 333 support group.

Approved by the Trustees on 1 March 2021 and signed on their behalf by



John Barber
Trustee

6 Independent Examiner's Report To The Trustees Of Ogwen Valley Mountain Rescue CIO

I report to the trustees on my examination of the financial statements of Ogwen Valley Mountain Rescue CIO (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

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

Independent Examiner's Statement

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

1. Accounting records were not kept in respect of the charity as required by the 2011 Act; or
2. The financial statements do not accord with those records; or
3. The financial statements do not comply with the accounting requirements of the 2011 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. The financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Barrie Buels FCCA FCIE
Crestmere Limited

Unit F1, Intec
Parc Menai
Bangor, Gwynedd
LL57 4FG

7 Statement of Financial Activities for the Year Ended 31 December 2020

	Notes	2020 (Unrestricted Funds Only)		2019 (Unrestricted Funds Only) (Re-stated)	
		£	£	£	£
Income from:					
Donations and legacies	3a		100,376		127,062
Charitable activities			-		-
Other trading activities	3b		5,183		19,051
Investments	3c		3,060		2,327
Other	3d		9,595		11,239
			<hr/>		<hr/>
Total income			118,214		159,679
Expenditure on:					
Raising funds	4a	8,093		9,884	
Charitable activities	4b	116,218		139,491	
Other		-		-	
		<hr/>		<hr/>	
Total expenditure			124,311		149,375
			<hr/>		<hr/>
			(6,097)		10,304
Net gains/(losses) on investments			-		-
			<hr/>		<hr/>
Net (expenditure)/income			(6,097)		10,304
Other recognised gains/(losses)			-		-
			<hr/>		<hr/>
Net movement in funds			£ (6,097)		£ 10,304
			<hr/>		<hr/>
Reconciliation of funds:					
Total funds brought forward			703,807		693,503
			<hr/>		<hr/>
Total funds carried forward			£ 697,710		£ 703,807
			<hr/>		<hr/>

7.1 Statement Of Financial Position At 31 December 2020

		2020		2019 (Re-stated)	
	Notes	£	£	£	£
Fixed assets:					
Tangible assets	8		143,555		152,948
Currents assets:					
Stock		4,391		6,879	
Debtors	9	15,930		8,129	
Cash at bank and in hand		540,769		536,811	
			561,090		551,819
Liabilities:			704,645		704,767
Creditors: Amounts falling due within one year	10		(6,935)		(960)
Total assets less current liabilities			697,710		703,807
Total net assets			£ 697,710		£ 703,807
The funds of the charity:					
Unrestricted funds	11		697,710		703,807
Total charity funds			£ 697,710		£ 703,807

These accounts were approved by the Board of Trustees on 1 March 2021 and signed on their behalf by:



John Barber
Trustee

7.2 Notes To The Financial Statements For The Year Ended 31st December 2020

1. Accounting Policies

Statement of compliance

The financial statements have been prepared in accordance with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019); hereinafter referred to as “Charities SORP (FRS102)”.

The charity meets the definition of a public benefit entity under the Charities SORP (FRS102).

Basis of preparation

The financial statements have been prepared under the historical cost convention. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

There are no material uncertainties regarding the charity’s ability to continue as a going concern.

Income recognition

Income is recognised in the Statement of Financial Activities at the point when the charity has entitlement to the funds, an identifiable probability of receipt and the amount can be measured reliably.

When applicable, donated goods and services are included as income in the Statement of Financial Activities where the benefit to the charity is reasonably quantifiable and measurable. Such donated goods and services are shown at their fair value on initial recognition.

Expenditure

Liabilities are recognised on the accruals basis at the point when the charity has a legal or constructive obligation to the expenditure.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services in accordance with the objects of the charity and include, where appropriate, attributable VAT which cannot be recovered. Expenditure incurred and attributable to more than one activity of the charity is apportioned on a fair and reasonable basis.

Governance costs comprise professional fees and similar costs attributable to the governance of the charity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets

Tangible fixed assets are stated in the Statement of Financial Position at cost less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The cost of tangible fixed assets includes directly attributable costs incurred in their acquisition and installation.

Depreciation

Depreciation is provided on all tangible fixed assets so as to write off the cost or valuation, less estimated residual value, over their expected useful economic life as follows:

Leasehold property	over the lease term
Motor vehicles	over 5 years
Plant and equipment	between 4 and 10 years

Stock

Stock is valued at the lower of cost and net realisable value.

Donated goods for resale are not recognised on receipt. Instead, the value to the charity of the donated goods sold is recognised as income when sold.

Debtors

Debtors include amounts owed to the charity for the provision of good and services or amounts the charity has paid in advance for the goods and services it will receive and are measured at their recoverable amounts.

Cash and bank and in hand

Cash at bank and in hand is held to meet the short-term cash commitments of the charity as they fall due. Cash at bank is held with UK banks registered under the Financial Services Compensation Scheme.

Creditors

Creditors represent the charity's obligations to pay for goods or services that have been acquired in the ordinary course of the charity's activities and are shown at their settlement amounts.

Creditors are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund accounting

During the year the charity operated a single unrestricted income fund. Unrestricted funds are used in accordance with the charity's objectives at the discretion of the trustees.

2. Restatement of 2019 comparative figures

Subsequent to the approval of the 2019 financial statements, it was decided that some expensed transactions would be more appropriately categorised as tangible fixed assets and that an important donated asset should be recognised in 2019. These adjustments have been made in the current year and the 2019 comparative figures re-stated accordingly.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2020

(continued)

3. Income

a. Income from donations and legacies

Income from donations and legacies is analysed as follows:

	2020	2019 (Re-stated)
Unrestricted funds only	£	£
Voluntary donations	32,570	49,482
Bequests, legacies and 'In Memory Of' donations	36,299	53,413
333 Supporters Group	13,940	16,080
Government and charitable grants	11,730	-
Cash collection boxes	1,155	3,250
Sponsorship	-	770
Gift Aid received	4,682	4,067
	<hr/>	<hr/>
	£ 100,376	£ 127,062
	<hr/>	<hr/>

b. Income from other trading activities

Income from other trading activities is analysed as follows:

	2020	2019 (Re-stated)
Unrestricted funds only	£	£
Sale of merchandise	5,234	8,924
Sale of goods to team members	-	4,381
Fundraising events: 'Oggie 8'	(90)	5,507
Other income	39	239
	<hr/>	<hr/>
	£ 5,183	£ 19,051
	<hr/>	<hr/>

c. Income from investments

Income from investments is analysed as follows:

	2020	2019 (Re-stated)
Unrestricted funds only	£	£
Bank interest received	3,060	2,327
	<hr/>	<hr/>
	£ 3,060	£ 2,327
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2020

(continued)

3. Income (continued)

d. Other income

Other income is analysed as follows:

	2020	2019 (Re-stated)
Unrestricted funds only	£	£
VAT refund	9,455	6,938
MREW refund	-	4,301
Sundry income	140	-
	<hr/>	<hr/>
	£ 9,595	£ 11,239
	<hr/>	<hr/>

4. Expenditure

a. Raising Funds

Expenditure on raising funds is analysed as follows:

	2020	2019 (Re-stated)
Unrestricted funds only	£	£
Merchandise costs	5,641	6,260
333 Supporters Group costs	749	1,227
Fundraising event costs: 'Oggie 8'	75	592
Other events	5	831
Advertising and marketing	198	-
Online donation fees	1,425	974
	<hr/>	<hr/>
	£ 8,093	£ 9,884
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2020

(continued)

4. Expenditure (continued)

b. Charitable activities

Expenditure on charitable activities is analysed as follows:

	2020	2019 (Re-stated)
	£	£
Unrestricted funds only		
Equipment inc. swift water rescue	30,131	28,789
First aid and casualty care	1,252	3,359
Transport costs	4,460	3,445
Training expenses	7,197	15,603
Communications and IT	3,199	5,437
Base (Bryn Poeth) expenses	11,871	10,556
Team expenses	32,457	44,080
Memberships and subscriptions	100	-
Administration expenses	345	102
Bank charges	7	10
Depreciation of tangible fixed assets	24,243	27,242
Governance costs (Note 4c.)	956	868
	<hr/>	<hr/>
	£ 116,218	£ 139,491
	<hr/>	<hr/>

c. Governance costs

Expenditure on governance costs is analysed as follows:

	2020	2019 (Re-stated)
	£	£
Unrestricted funds only		
Independent examiner's fees	40	500
Trustees' expenses	682	333
Other professional fees	35	35
AGM Expenses	199	-
	<hr/>	<hr/>
	£ 956	£ 868
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2020

(continued)

5. Net income/(expenditure)

Net income/(expenditure) is stated after charging:

	2020	2019 (Re-stated)
Unrestricted funds only	£	£
Depreciation	24,243	27,242
Independent examiner's fees	40	500
Trustees' expenses	682	333
	<hr/>	<hr/>

6. Employment Costs

During the year the charity had no employees (2019: Nil).

7. Trustee Remuneration and Expenses

None of the trustees received any remuneration during the year (2019: £Nil).

During the year 3 trustees (2019: 3) were reimbursed £184 (2019: £333) for travel expenses in connection with the governance of the charity.

Trustee liability insurance cover is provided via a third-party consortium comprising Mountain Rescue England and Wales (MREW), British Cave Rescue Council (BCRC) and the Search and Rescue Dog Association (SARDA) and amounted to £498 in the year (2019: £Nil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2020

(continued)

8. Tangible fixed assets

	Leasehold Property	Motor Vehicles	Plant & Equipment	Total
Cost:	£	£	£	£
At 1 st January 2020 <i>(Re-stated)</i>	78,280	65,371	134,769	278,420
Additions	-	-	14,850	14,850
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 st December 2020	78,280	65,371	149,619	293,270
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation:				
At 1 st January 2020 <i>(Re-stated)</i>	16,525	49,071	59,876	125,472
Charge for the year	3,088	4,075	17,080	24,243
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 st December 2020	19,613	53,146	76,956	149,715
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value:				
At 31st December 2020	£ 58,667	£ 12,225	£ 72,663	£ 143,555
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 st December 2019 <i>(Re-stated)</i>	£ 61,755	£ 16,300	£ 74,893	£ 152,948
	<hr/>	<hr/>	<hr/>	<hr/>

9. Debtors

	2020	2019 <i>(Re-stated)</i>
	£	£
Gift aid recoverable	7,300	8,129
VAT recoverable	3,073	-
Other debtors	82	-
Prepayments	5,475	-
	<hr/>	<hr/>
	£ 15,930	£ 8,129
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2020

(continued)

10. Creditors: amounts falling due within one year

	2020	2019 <i>(Re-stated)</i>
	£	£
Sundry creditors	6,435	-
Accruals	500	960
	<hr/>	<hr/>
	£ 6,935	£ 960
	<hr/>	<hr/>

11. Analysis of charitable funds

The charity operates one singular unrestricted fund which includes certain designated funds.

	At 1 st January 2020	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 st December 2020 £
2020 Financial Year					
Unrestricted funds only					
General unrestricted fund	273,807	118,214	(124,311)	-	267,710
Designated funds:					
Operational reserve fund	420,000	-	-	-	420,000
Rescue Benevolent Fund	10,000	-	-	-	10,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	£ 703,807	£ 118,214	£ (124,311)	£ -	£ 697,710
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	At 1 st January 2019	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 st December 2019 £
2019 Financial Year (Re-stated)					
Unrestricted funds only					
General unrestricted fund	693,503	159,679	(149,375)	(430,000)	273,807
Designated funds:					
Operational reserve fund	-	-	-	420,000	420,000
Rescue Benevolent Fund	-	-	-	10,000	10,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	£ 693,503	£ 159,679	£ (149,375)	£ -	£ 703,807
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The operational reserve designated fund is calculated as 3 times annual costs, based on an average of the last 3 years annual costs.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2020

(continued)

12. Related Party Transactions

During the year, the Trustees awarded a contract for the upgrading and development of the charity's 'Team Manager' computer system. The total cost of the contract was £5,310. Following a contract tender process in which suitably qualified team members were invited to tender for the contract on an arm's length basis, the Trustees considered that it was in the best interests of the charity to award the contract to Snowdonia IT Services, a business owned by Mr A Harbach, Trustee. Mr Harbach was excluded from the Trustees' decision to award the contract to Snowdonia IT Services.