



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

**Trustees Annual Report and Accounts
For the year ended 31 December 2024**

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Trustees' Annual Report for the Year Ended 31 December 2024

The Trustees of Ogwen Valley Mountain Rescue CIO (OVMRO) present their report and financial statements for the year ended 31 December 2024. 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 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 in the year	C J Lloyd (ex officio, Chair) C J Palmer (ex officio, Treasurer) A D Harbach H G Pritchard J M Worrall (resigned 01 September 2024) J E Heaton
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; and
- 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 Eryri (Snowdonia), namely the Carneddau, 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.

3 Achievements and Performance – Delivering Public Benefit

In 2024 Ogwen Valley Mountain Rescue CIO (OVMRO) received 175 requests for assistance via North Wales Police, the Welsh Ambulance Service, and the Fire & Rescue Service. These requests were for 80 or more injured persons, 60 for people who were lost or stuck but uninjured, and 30 were calls which were either redirected to another Mountain Rescue Team or deemed not to require mountain rescue. Sadly, there were 7 fatalities, and our thoughts are with the family and friends of those casualties. Over the year OVMRO members spent 8,177 hours helping people in distress.

The rocky mountain of Tryfan, which is always OVMRO's busiest, was responsible for 26% of the callouts. There were two requests to rescue cragfast sheep and one call to assist a dog. Team members were deployed to Wrexham to support the Fire & Rescue Service with flood rescue. In November a man was lost in floods in Trefriw, Conwy Valley and team members recovered his body. The Team's water rescue capability was also required to rescue injured people in the Afon Ddu Gorge, and the Afon Llugwy at Swallow Falls and the Miners' Bridge. Some requests passed to OVMRO were redirected to more appropriate agencies, such as a request to assist someone on a steep single-track road when the cloud level had dropped and engulfed their car.

In 2024 there were 102 training sessions, during which members undertook 2,713 hours of training. Competencies covered included casualty care, technical rope rescue, swift-water rescue, fatal incident investigation, wellbeing, on and off-road driving, working with helicopters, winter techniques, search, and other skills required to operate as a modern mountain rescue team.

Volunteers do more than rescue activities. It is essential for OVMRO to maintain a well-equipped mountain rescue base. OVMRO continues to occupy Bryn Poeth, affectionately known as Oggie Base, at the foot of Tryfan and this is looked after by members. All the personal protective equipment issued to team members is inspected every six months by accredited team members, and 1.5km of rope are inspected every quarter.

OVMRO works closely with several professional emergency service partners. We are grateful to North Wales Police, the RAF Mountain Rescue Teams (especially RAF Valley), the Welsh Ambulance service and the local Fire & Rescue Service. The Maritime Coastguard Agency (MCA) frequently provide invaluable helicopter support to assist with rescue of seriously injured casualties where time is critical.

Early in 2024 a person went missing in winter conditions on the Carneddau mountain range. During a multi-day search OVMRO worked with volunteers from the Search and Rescue Dogs Association, North Wales Police drone unit, a Lake District drone unit, the MCA helicopter, the North Wales Police helicopter, and the other North Wales mountain rescue teams. Sadly, the missing person was found deceased but this was an excellent display of inter-agency working and co-operation.

Following the very successful BBC series of SOS Extreme Rescues, team members have been involved with the filming of the second series, due to air in the autumn. It is hoped that the programmes will highlight the skill and commitment offered by the volunteers who provide this mountain rescue service 24/7, as well highlight skills and equipment required for people visiting the mountains and the great outdoors.

The team consists of 48 operational (full) members, two non-operational (full) members, three trainees and three specialist members.

OVMRO continues to benefit from the fundraising efforts of its 333 Support Group with a current membership of several hundred members. 333 is led by a hard-working committee which arranges numerous fund-raising events, sells team merchandise and attends local fetes, galas and carnivals.

OVMRO is a member of the regional representative body North Wales Mountain Rescue Association (NWMRA) which has close links with North Wales Police and at national level with Mountain Rescue England & Wales. The team also contributes to the Local Resilience Forum (LRF), assisting in times of extreme weather.

The Board of Trustees of OVMRO ensures the charity is compliant with the requirements of the Charity Commission and provides good governance. The Trustees delegate the day-to-day management of the Team to an elected Committee and Officers. The operational callouts are managed by a group of Team Leaders. All these people, alongside OVMRO's members and supporters, are essential to the smooth running of OVMRO.

4 Financial Review

The CIO's annual reports are published each year on the Charity Commission website, with effect from the year ended 31 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 be able to deliver its charitable objectives.

OVMRO's income in the year was £166,150 of which £105,402 was received from voluntary donations. Expenditure in the year of £104,459 resulted in an overall increase in reserves of £61,691.

OVMRO received no restricted income in the year and all of its reserves carried forward are deemed unrestricted. All financial commitments are fully funded.

In addition to publicity from its mountain rescue activities, OVMRO maintains a 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.

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 to the team's vehicles and at the team's base, Bryn Poeth in the Ogwen Valley.

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 significant downturn in donations. The Trustees consider it prudent to continue to maintain OVMRO's designated operational reserve, calculated as being 3 years estimated annual costs based on an average of the last 3 years annual costs. At 31 December 2024, the operational reserve was set at £335,000 out of total reserves of £983,955.

In addition to the operational reserve, the Trustees have authorised an operational contingency which, at the discretion of the Chair and Treasurer, may be used for the payment of operational expenses arising in exceptional circumstances. The sum is to be set annually at 10% of the operational reserve and amounted to approximately £34,000 at 31 December 2024.

The Trustees anticipate significant capital expenditure will be required in the foreseeable future to upgrade or replace the team's vehicles and upgrade the team's IT and digital communications. Options are also being considered to develop Bryn Poeth and preliminary discussions are underway with the National Trust. The Trustees recognise the importance of ensuring sufficient funds can be made available for all necessary improvements and upgrades currently being considered by the team and have increased the sum set aside into the designated Asset Development Fund to £300,000.

4.3 Investment Policy

Funds not currently required for short-term expenditure are held in interest-bearing bank accounts, with account balances generally maintained 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 12 March 2016, and last amended 23 April 2024, 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 three years 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 nine 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 OVMRO but receive a copy of the Constitution, Rule Book and accounts. 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 between one and three years at the AGM from nominations made and seconded by members in advance of the AGM. The Committee must adhere to the Constitution, the Rule Book and supporting policies.

5.3 Risk Management

The Trustees have reviewed the major risks to which OVMRO is exposed. They are satisfied that OVMRO's systems mitigate the majority of those risks but continue to review and take steps to further mitigate some of the more serious risks.

The Trustees are satisfied that OVMRO'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 2024.

The Trustees are pleased with the performance of OVMRO during 2024 and once again wish to thank everyone who has supported OVMRO during the year, in particular the team members and their families and members of the 333 Support Group.

Approved by the Trustees on 5th March 2025 and signed on their behalf by

C J Lloyd (Chair)

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 2024.

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

28 March 2025

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



OGWEN VALLEY MOUNTAIN RESCUE CIO
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2024

OGWEN VALLEY MOUNTAIN RESCUE CIO

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31st DECEMBER 2024

		2024		2023	
		(Unrestricted Funds Only)		(Unrestricted Funds Only)	
	Notes	£	£	£	£
Income from:					
Donations and legacies	2a		127,623		148,238
Charitable activities			-		-
Other trading activities	2b		13,227		9,102
Investments	2c		25,287		11,527
Other	2d		13		370
			<hr/>		<hr/>
Total income			166,150		169,237
Expenditure on:					
Raising funds	3a		7,878		7,450
Charitable activities	3b		96,581		107,573
Other			-		-
			<hr/>		<hr/>
Total expenditure			104,459		115,023
			<hr/>		<hr/>
			61,691		54,214
Net gains/(losses) on investments			-		-
			<hr/>		<hr/>
Net income	4		61,691		54,214
Other recognised gains/(losses)			-		-
			<hr/>		<hr/>
Net movement in funds			£ 61,691		£ 54,214
			<hr/>		<hr/>
Reconciliation of funds:					
Total funds brought forward			922,264		868,050
			<hr/>		<hr/>
Total funds carried forward			£ 983,955		£ 922,264
			<hr/>		<hr/>

OGWEN VALLEY MOUNTAIN RESCUE CIO

STATEMENT OF FINANCIAL POSITION

AT 31st DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets:					
Tangible assets	7		94,494		103,690
Currents assets:					
Stock		4,354		5,847	
Debtors	8	8,504		7,671	
Cash at bank and in hand		883,792		808,085	
			896,650		821,603
			991,144		925,293
Liabilities:					
Creditors: amounts falling due within one year	9		(7,189)		(3,029)
Total assets less current liabilities			983,955		922,264
Total net assets			£ 983,955		£ 922,264
The funds of the charity:					
Unrestricted funds	10		983,955		922,264
Total charity funds			£ 983,955		£ 922,264

These financial statements were approved by the Trustees on 5th March 2025 and were signed on their behalf by

C J Lloyd (Chair)

OGWEN VALLEY MOUNTAIN RESCUE CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2024

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.

OGWEN VALLEY MOUNTAIN RESCUE CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2024

(continued)

1. Accounting Policies *(continued)*

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 goods 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.

OGWEN VALLEY MOUNTAIN RESCUE CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2024

(continued)

2. Income

a. Income from donations and legacies

Income from donations and legacies is analysed as follows:

	2024	2023
	£	£
Unrestricted funds only		
Voluntary donations	60,116	42,682
Bequests, legacies and 'In Memory Of' donations	35,824	73,888
333 Supporters Group	22,221	21,602
Cash collection boxes	1,921	2,204
Sponsorship	-	-
Gift Aid received	7,541	7,862
	<hr/>	<hr/>
	£ 127,623	£ 148,238
	<hr/>	<hr/>

b. Income from other trading activities

Income from other trading activities is analysed as follows:

	2024	2023
	£	£
Unrestricted funds only		
Sale of merchandise	7,777	7,809
Fundraising events	4,780	585
Other income	670	708
	<hr/>	<hr/>
	£ 13,227	£ 9,102
	<hr/>	<hr/>

c. Income from investments

Income from investments is analysed as follows:

	2024	2023
	£	£
Unrestricted funds only		
Bank interest received	25,287	11,527
	<hr/>	<hr/>
	£ 25,287	£ 11,527
	<hr/>	<hr/>

OGWEN VALLEY MOUNTAIN RESCUE CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2024

(continued)

2. Income *(continued)*

d. Other income

Other income is analysed as follows:

	2024	2023
Unrestricted funds only	£	£
Other interest received	13	5
Other income	-	365
	<hr/>	<hr/>
	£ 13	£ 370
	<hr/>	<hr/>

3. Expenditure

a. Raising Funds

Expenditure on raising funds is analysed as follows:

	2024	2023
Unrestricted funds only	£	£
Merchandise costs	5,152	5,137
333 Supporters Group costs	830	339
Fundraising event costs: Other events	-	310
Online donation fees	1,896	1,664
	<hr/>	<hr/>
	£ 7,878	£ 7,450
	<hr/>	<hr/>

OGWEN VALLEY MOUNTAIN RESCUE CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2024

(continued)

3. Expenditure (continued)

b. Charitable activities

Expenditure on charitable activities is analysed as follows:

	2024	2023
	£	£
Unrestricted funds only		
Equipment inc. swift water rescue	12,256	15,553
First aid and casualty care	10,071	5,791
Transport costs	3,044	3,314
Training expenses	5,591	11,931
Communications and IT	3,115	2,926
Base (Bryn Poeth) expenses	12,029	12,182
Team expenses	27,661	28,712
Administration expenses	549	420
Bank charges	180	197
Depreciation of tangible fixed assets	21,067	25,473
Loss on disposal of tangible fixed assets	208	415
Governance costs (Note 3c.)	810	659
	<hr/>	<hr/>
	£ 96,581	£ 107,573
	<hr/>	<hr/>

c. Governance costs

Expenditure on governance costs is analysed as follows:

	2024	2023
	£	£
Unrestricted funds only		
Independent examiner's fees	400	400
Trustees' expenses	188	224
Other professional fees	35	35
AGM expenses	187	-
	<hr/>	<hr/>
	£ 810	£ 659
	<hr/>	<hr/>

OGWEN VALLEY MOUNTAIN RESCUE CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2024

(continued)

4. Net income

Net income is stated after charging:

	2024	2023
Unrestricted funds only	£	£
Depreciation of tangible fixed assets	21,067	25,473
Loss on disposal of tangible fixed assets	208	415
Independent examiner's fees	400	400
Trustees' expenses	188	224
	<hr/>	<hr/>

5. Employment Costs

During the year the charity had no employees (2023: Nil).

6. Trustee Remuneration and Expenses

None of the trustees received any remuneration during the year (2023: £Nil).

During the year 5 trustees (2023: 3) were reimbursed £188 (2023: £224) 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 £0 in the year (2023: £0).

OGWEN VALLEY MOUNTAIN RESCUE CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2024

(continued)

7. Tangible fixed assets

	Leasehold Property	Motor Vehicles	Plant & Equipment	Total
Cost:	£	£	£	£
At 1 st January 2024	80,280	65,371	179,162	324,813
Additions	-	2,940	9,139	12,079
Disposals	-	-	(2,807)	(2,807)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 st December 2024	80,280	68,311	185,494	334,085
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation:				
At 1 st January 2024	29,192	65,368	126,563	221,123
Disposals	-	-	(2,599)	(2,599)
Charge for the year	3,194	588	17,285	21,067
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 st December 2024	32,386	65,956	141,249	239,591
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value:				
At 31st December 2024	£ 47,894	£ 2,355	£ 44,245	£ 94,494
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 st December 2023	£ 51,088	£ 3	£ 52,599	£ 103,690
	<hr/>	<hr/>	<hr/>	<hr/>

8. Debtors

	2024	2023
	£	£
Gift aid recoverable	2,408	2,052
VAT recoverable	3,024	4,622
Prepayments	3,072	997
	<hr/>	<hr/>
	£ 8,504	£ 7,671
	<hr/>	<hr/>

OGWEN VALLEY MOUNTAIN RESCUE CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2024

(continued)

9. Creditors: amounts falling due within one year

	2024	2023
	£	£
Sundry creditors	6,779	2,619
Accruals	410	410
	<hr/>	<hr/>
	£ 7,189	£ 3,029
	<hr/>	<hr/>

10. Analysis of charitable funds

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

	At 1 st January 2024	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 st December 2024 £
2024 Financial Year					
Unrestricted funds only					
General unrestricted fund	309,264	166,150	(104,459)	(22,000)	348,955
Designated funds:					
Operational reserve fund	363,000	-	-	(28,000)	335,000
Asset development fund	250,000	-	-	50,000	300,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	£ 922,264	£ 166,150	£ (104,459)	£ -	£ 983,955
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	At 1 st January 2023	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 st December 2023 £
2023 Financial Year					
Unrestricted funds only					
General unrestricted fund	505,050	169,237	(115,023)	(250,000)	309,264
Designated funds:					
Operational reserve fund	363,000	-	-	-	363,000
Asset development fund	0	-	-	250,000	250,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	£ 868,050	£ 169,237	£ (115,023)	£ -	£ 922,264
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

OGWEN VALLEY MOUNTAIN RESCUE CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2024

(continued)

10. Analysis of charitable funds *(continued)*

Designated funds:

Operational reserve fund

The operational reserve fund is calculated as 3 times annual costs, based on an average of the last 3 years expenditure. The operational reserve fund has been reduced in the year to £335,000 at 31st December 2024.

Asset development fund

The Trustees have formally designated an amount of £300,000 in respect of anticipated future capital expenditure required for the replacement and development of the charity's assets. The Trustees are currently in discussion with the National Trust on potential development options for the team's operating base (Bryn Poeth).