

KESWICK MOUNTAIN RESCUE TEAM

England & Wales · Charity number 1165345

Details

Other names	KESWICK MRT
Status	Registered
Legal form	CIO
Registered	2016-01-28
Register	View on the Charity Commission register

Contact

Address	Keswick Mountain Rescue Lake Road Keswick CA12 5DJ
Phone	01768774400
Email	secretary@keswickmrt.org.uk
Website	www.keswickmrt.org.uk

Activities

Objects: 3. OBJECTTHE OBJECT OF THE TEAM IS TO BE FOR THE PUBLIC BENEFIT, TO RELIEVE SUFFERING AND THE DISTRESS ARISING THEREFROM, AMONG PERSONS AND ANIMALS ENDANGERED BY ACCIDENT OR NATURAL HAZARDS ANYWHERE AND PARTICULARLY ON THE MOUNTAINS OF CUMBRIA IN THE VICINITY OF KESWICK.

Activities: Mountain Rescue service in the Keswick area of the Lake District.

Classification

- **How:** Provides Services, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£640,286	£277,961	£3,379,267	1
2023-10-31	£319,670	£263,200	-	-
2022-10-31	£711,449	£220,989	£2,840,746	1
2021-10-31	£303,773	£157,503	-	-
2020-10-31	£213,467	£139,782	-	-

Trustees

Name	Role	Appointed
JAMES SIMON LAMB		2023-02-09
Jonathan Hume		2024-02-08
Matthew Sean Bazire		2025-02-06
PETER JEREMY LITTLE		2020-02-13
Philip Rutherford		2026-01-29
THOMAS HENRY BLAKELY		2026-01-29

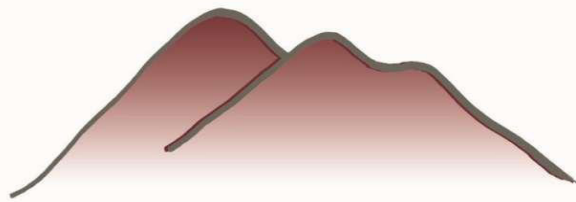
Accounts

Keswick Mountain Rescue Team

Report of the Trustees

and Financial Statements for the year ended

31 October 2024



K e s w i c k
A C C O U N T A N T S

Keswick Mountain Rescue Team

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for the year ended
31 October 2024**

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Keswick Mountain Rescue Team

Charity Information for the year ended 31 October 2024

Trustees	James Lamb Christopher Higgins Fiona Boyle (resigned) John Hunston Jonny Hume Peter Little
Principal and Registered Office	KMRT Headquarters Lakeside Cark Park Keswick Cumbria CA12 5DJ
Charity Number	1165345
Auditor	Dodd & Co Audit Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate Carlisle CA1 2RW
Investment Advisors	Brewin Dolphin Securities Ltd 4th Floor, 10 Wellington Place Leeds LS1 4AN

Keswick Mountain Rescue Team

Report of the Trustees for the year ended 31 October 2024

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

Governing Document

The charity is a Charitable Incorporated Organisations (CIO) and is governed by a Constitution.

Recruitment and Appointment of Trustees

The only body with the power (within the terms of the Constitution) to appoint a Trustee is the membership of the Charity. The Charity Trustees are appointed at each Annual General Meeting, and hold office until the following Annual General Meeting. The Trustees must be members of the Charity and are made up of a Chairperson, Secretary, Treasurer, Team Leader and two others elected from the general membership. There is no bar on a Trustee standing for office for successive terms. Candidates for positions conferring trusteeship must be nominated in writing to the Secretary not less than 21 days prior to the Annual General Meeting, and notified to the membership not less than 14 days prior thereto. Voting is conducted by a secret ballot.

The Trustees who served during the year were:-

James Lamb - Chair

Fiona Boyle - Secretary resigned 6 February 2025

John Hunston - Treasurer

Chris Higgins

Peter Little

Paul White - resigned 8th February 2024

Jonny Hume - appointed 8th February 2024

Structure

The running of the Charity is overseen by the Trustees, but all members are involved in decision making processes. Individual members are appointed to take specific responsibility for a number of areas in the operation of the team. These include managing the equipment, the vehicles and the base building, and also the annual training programme for team members. The Charity has a selection process which allows anyone living in the area interested in joining to apply for membership. They are then assessed over a number of months before being taken on as probationary members if they are assessed as having the necessary skill set. After a year as a probationer, full membership is granted, subject to the approval of all current members.

Objects

The main objects of the Charity (as set out in the Constitution) are "to be for the public benefit, to relieve suffering and distress arising thereon, among persons and animals endangered by accident or natural hazards anywhere and particularly on the mountains of Cumbria in the vicinity of Keswick".

Activities

The Charity meets its objectives by having a team of suitably trained and qualified members available to go on call outs to incidents.

Keswick Mountain Rescue Team

Report of the Trustees, contd. for the year ended 31 October 2024

Achievements and Performance

The year has been very busy for the team, with 146 callouts in the calendar year. Of these, 17 were fatalities, which placed a heavy toll on the team's mental resilience. Whilst both these figures may represent a statistical blip, it is also possible that more people are viewing social media posts that encourage risky behaviours.

Some members of the team attended training in Switzerland in December 2023 and Glencoe in May 2024, both of which were very much appreciated. However, a feature of the Glencoe trip was assisting the local mountain rescue team in recovering the bodies of a father and son.

The team continues to have a very healthy flow of new members joining it, replacing those who retire each year. The mix of youthful enthusiasm and more mature experience serves the team well. All of this year's intake of probationers are proving themselves to be more than capable both on the hill and off it, as they have taken on roles behind the scenes that give us strength in depth in the running of the team. These include helping with IT developments, training, base management and organising a South African barbeque known as a Braai!

Speaking of which, the social events which help to thank team members and their families for their commitment to the team have increased in number following the introduction of the 'Buy me a Coffee' scheme, which allows supporters of the team to contribute to our social fund, which is kept separate from the main team funds. These events help us to become a cohesive unit both on and off the hill.

Financial Review

During the year the team had total income of £640,286 (2023 - £319,670) and expenditure of £277,961 (2023 - £263,200) resulting in net income for the charity of £362,325 (2023 - £56,470) before revaluation of investments. In addition to income and expenditure, there were unrealised gains on the investments by £121,360 (2023 - loss £1,634). The closing reserves at 31 October 2024 were £3,379,267 (2023 - £2,895,582). This is made up of £12,392 of restricted reserves, £2,432,137 of designated funds and £934,738 of unrestricted reserves, which is also the free reserves.

Investment Policy

The Charity provides a vital emergency service that requires certainty of funding. The Charity Trustees have, historically, adopted a risk-averse approach to investment. The strategy is to safeguard sufficient liquid funds to cover short term operational needs in building society accounts, making use of higher yielding limited access accounts where appropriate. In this way the capital is secure and the interest income is maximised.

Complementing this operational liquidity, the Trustees have agreed a medium to long-term investment strategy based on a balanced portfolio of bonds and equities, managed by a team of Investment Advisors who specialise in lower-risk investments for charities. These funds provide capital growth and income. All income is re-invested while it is not required for liquid reserves.

General Reserves

The policy on general reserves is led by the view that the Trustees must have regard to both the short and long term needs of the Charity. It is regularly reviewed to ensure it effectively meets the Charity's objectives. The Charity has endeavoured to secure a regular income via collection boxes, mobile phone and on-line donations as well as gift aid donations.

The Trustees will maintain the general income reserve to ensure that the provision of the Charity's primary objectives will not be hampered by an imbalance between income and expenditure, based on the Charity's past experience of fund raising and operational cost management.

Keswick Mountain Rescue Team

Report of the Trustees, contd. for the year ended 31 October 2024

Restricted Reserves

Where the charity receives funds for a specific purpose these funds are identified as restricted funds. Any expenditure in relation to the income is allocated to the fund. Where the fund is for the purchase of a fixed asset, the depreciation of that asset is charged to the restricted fund in line with the depreciation policy.

Designated Reserves

In order to manage the reserves as effectively as possible, the Charity has established a number of designated reserves where funds are 'ring fenced' for a specific aspect of the running of the charity.

The Fixed Asset Reserve shows the amount of reserves tied up in fixed assets and, hence, helps to clarify the true level of general reserves.

The Trustees Reserve is a set aside to cover circumstances leading to a significant drop in income, such as loss of reputation or goodwill. It is normally set at three times the level of the year's expenditure, as this is seen as the maximum it would take to restore such a loss.

The Vehicle Replacement Reserve is an amount set aside for future replacement of vehicles.

Safety and Risk Management

The Trustees actively review the major risks which the Charity faces on a regular basis. They believe that maintaining reserves at current levels, combined with an annual review of insurance policies and the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the significant risks.

Grant Making

The Charity does not make grants to individuals or other organisations. However it remains the Charity's policy to make available to other rescue teams training in specialist areas, such as swift water rescue and advanced rope rescue techniques, that other teams may not have obtained, and without any charge to them. The policy in this regard is to facilitate the spread of modern or evolving techniques, to encourage closer co-operation between teams, and to utilise the Charity's funds to the benefit of mountain rescue generally.

Public Benefit Guidance

The Trustees confirm that they have complied with the duties in section 4 of the Charities Act 2006 to have due regard to the guidance published by the Charity Commission, including public benefit guidance.

Keswick Mountain Rescue Team

Report of the Trustees, contd. for the year ended 31 October 2024

Trustees Responsibilities in relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 income resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures being disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper 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. They are responsible for safeguarding the assets of the charity and, hence, taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 06 February 2025 and signed on their behalf by

James Lamb
Chairman

Keswick Mountain Rescue Team

Independent Auditors Report for the year ended 31 October 2024

Opinion

We have audited the financial statements of Keswick Mountain Rescue Team for the year ended 31 October 2024 which comprise the primary statements such as the Statement of Financial Activities including Income and Expenditure Account and Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes.. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including [FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland](#) (United Kingdom Generally Accepted Accounting Practice). In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 October 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Keswick Mountain Rescue Team

Independent Examiners Report for the year ended 31 October 2024

Other information (cont)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other matters

The prior period financial statements are unaudited.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Keswick Mountain Rescue Team

Independent Examiners Report for the year ended 31 October 2024

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have;

Obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;

- Obtained an understanding of the entity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;

- Identified the laws and regulations that have significance in the context of the entity;

- Obtained an understanding of the entity's risk assessment process, including the risk of fraud;

- Assessed and evaluated the susceptibility of the entity's financial statements to material misstatement, through error and fraud;

- Implemented procedures to enable the identification and testing of unusual or unexpected journal entries;

- Evaluated the assumptions and judgements used by management within significant accounting estimates and assessed if these indicate evidence of management bias;

- Tested significant transactions, in particular the evaluation of the business rationale for any which appear unusual or outside the company's normal course of business;

- Reviewed the financial statements and tested the disclosure against the supporting documentation;

- Communicated relevant matters (including those above) to all members of the audit team to ensure they understood the risks specific to the entity and the audit procedures planned to mitigate these.

Keswick Mountain Rescue Team

Independent Examiners Report for the year ended 31 October 2024

Auditor's responsibilities for the audit of the financial statements (cont)

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Dodd & Co Audit Limited, Statutory Auditor
Date

FIFTEEN Rosehill, Montgomery Way, Rosehill Estate, Carlisle, Cumbria CA1 2RW
Dodd & Co Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Keswick Mountain Rescue Team

**Statement of Financial Activities
for the year ended
31 October 2024**

		31 October 2024				31 October 2023
	Notes	Restricted	Unrestricted	Designated Funds	Total	Total
		£	£	£	£	£
INCOME						
Donations and legacies	2	7,906	586,469	-	594,375	292,693
Investment income	3	-	45,911	-	45,911	26,977
Other income	4	-	-	-	-	-
Total income		7,906	632,380	-	640,286	319,670
Expenditure						
Costs of raising funds	5	-	7,177	-	7,177	5,894
Charitable activities	6	4,234	266,550	-	270,784	257,306
Total expenditure		4,234	273,727	-	277,961	263,200
Net income / (expenditure) before transfers and investments		3,672	358,653	-	362,325	56,470
Net gains /(losses) on investments		-	121,360	-	121,360	(1,634)
Net income / (expenditure)		3,672	480,013	-	483,685	54,836
Transfers between funds		-	(87,402)	87,402	-	-
Total funds brought forward		8,720	542,127	2,344,735	2,895,582	2,840,746
Total funds carried forward	13	12,392	934,738	2,432,137	3,379,267	2,895,582

The notes form part of these financial statements

Keswick Mountain Rescue Team

Statement of Financial Activities - Comparative for the year ended 31 October 2023

	31 October 2023			
	Restricted	Unrestricted	Designated	Total
	£	£	Funds £	£
INCOME				
Donations and legacies	-	292,693	-	292,693
Investment income	-	26,977	-	26,977
Other income	-	-	-	-
Total income	-	319,670	-	319,670
Expenditure				
Costs of raising funds	-	5,894	-	5,894
Charitable activities	4,512	252,794	-	257,306
Total expenditure	4,512	258,688	-	263,200
Net income / (expenditure) before and investments	(4,512)	60,982	-	56,470
Net gains /(losses) on investment:	-	(1,634)	-	(1,634)
Net income / (expenditure)	(4,512)	59,348	-	54,836
Transfers between funds	-	(69,857)	69,857	-
Total funds brought forward	13,232	552,636	2,274,878	2,840,746
Total funds carried forward	8,720	542,127	2,344,735	2,895,582

The notes form part of these financial statements

Keswick Mountain Rescue Team

Balance Sheet as at 31 October 2024

	Notes	31 October 2024		31 October 2023	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	9		1,502,537		1,541,606
Investments	10		955,730		824,624
			2,458,267		2,366,230
Current Assets					
Stock		1,480		1,480	
Debtors	11	14,657		20,802	
Cash at bank and in hand		931,711		518,727	
		947,848		541,009	
Creditors: amounts falling due within one year					
Creditors and accruals	12	26,848		11,657	
Net Current Assets			921,000		529,352
Total Assets less Current Liabilities			3,379,267		2,895,582
NET ASSETS			3,379,267		2,895,582
Funds					
Restricted funds	13	12,392		8,720	
Designated funds	13	2,432,137		2,344,735	
Unrestricted funds		934,738		542,127	
	14		3,379,267		2,895,582

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

Approved by the Trustees on 06 February 2025 and signed on their behalf by:

James Lamb
Trustee

John Hunston
Trustee

Keswick Mountain Rescue Team

Notes to the Financial Statements for the year ended 31 October 2024

1 Accounting Policies

Statement of compliance

The accounts have been prepared in accordance with the Charities Act 2011, and the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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).

Basis of preparation

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

These financial statements have been prepared on a going concern basis.

Fund accounting policy

Restricted funds are those donated for use in a particular area or for a specific purpose, the use of which is restricted to that area or purpose. Designated funds are those set aside by the trustees out of general funds for a specific purpose. Further details of each fund are in Note 14.

Income

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administer/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measured with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity. Investment income is recognised on a receivable basis.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Costs of generating funds include investment management fees. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Tangible fixed assets and depreciation

Individual fixed assets costing £500 or more are initially recorded at cost. Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Equipment	15% - 25% straight line basis
Motor vehicles	25% reducing balance
Freehold buildings	Over 50 years straight line

Keswick Mountain Rescue Team

Notes to the Financial Statements for the year ended 31 October 2024

1 Accounting Policies (continued)

Investments

Fixed asset investments are included at market value at the date of the balance sheet. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of financial activities in the period of disposal. Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the end of the year.

Trade Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.'

	31 October 2024				31 October 2023
	Restricted £	Unrestricted £	Designated £	Total £	£
2 Donations and legacies (incl Grants)					
Legacies	-	414,889	-	414,889	126,694
Donations including gift aid	7,906	150,894	-	158,800	143,814
Collection Boxes	-	20,686	-	20,686	22,185
Grant income	-	-	-	-	-
	<u>7,906</u>	<u>586,469</u>	<u>-</u>	<u>594,375</u>	<u>292,693</u>
3 Investment income					
Listed investments	-	18,935	-	18,935	18,187
Bank interest received	-	26,976	-	26,976	8,790
	<u>-</u>	<u>45,911</u>	<u>-</u>	<u>45,911</u>	<u>26,977</u>
4 Other income					
Miscellaneous sales	-	-	-	-	-
Insurance proceeds	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
5 Costs of raising funds					
Investment management fees	-	5,701	-	5,701	5,303
Legal fees	-	1,000	-	1,000	-
Other fundraising costs	-	476	-	476	591
	<u>-</u>	<u>7,177</u>	<u>-</u>	<u>7,177</u>	<u>5,894</u>

Keswick Mountain Rescue Team

Notes to the Financial Statements for the year ended 31 October 2024

	31 October 2024			Total	31 October 2023
	Restricted £	Unrestricted £	Designated £	£	£
6 Charitable activities					
Medical supplies	-	16,525	-	16,525	15,781
Equipment, clothing & supplies	-	60,555	-	60,555	53,208
Courses, training & travel	-	38,951	-	38,951	45,280
Rent, rates and water	-	1,217	-	1,217	1,181
Light, heat and power	-	6,315	-	6,315	6,184
Insurance	-	6,495	-	6,495	4,592
Premises repairs and cleaning	-	21,215	-	21,215	15,077
Telephone and communications	-	29,966	-	29,966	22,573
Computer expenses	-	1,358	-	1,358	1,777
Printing, stationery and postage	-	726	-	726	595
Motor fuel and repairs	-	8,153	-	8,153	7,850
Promotional expenses	-	1,715	-	1,715	1,882
Donations made	-	1,275	-	1,275	5,000
Auditors fee	-	6,515	-	6,515	1,020
Bank charges	-	1,007	-	1,007	1,016
Depreciation freehold	-	32,731	-	32,731	32,166
Depreciation equipment	3,400	25,297	-	28,697	32,300
Depreciation motor vehicles	834	6,534	-	7,368	9,824
	<u>4,234</u>	<u>266,550</u>	<u>-</u>	<u>270,784</u>	<u>257,306</u>
6a Governance Costs					
Auditors fee	-	6,515	-	6,515	1,020
	<u>-</u>	<u>6,515</u>	<u>-</u>	<u>6,515</u>	<u>1,020</u>

7 Trustee Remuneration and Expenses

No trustees received any remuneration during the year.

Travelling expenses totalling £124 were paid to two of the trustees to reimburse them for expenses incurred in the course of their duties.

8 Net income / (expenditure)

Net income / (expenditure) is stated after charging:

	2024	2023
	£	£
Depreciation of tangible fixed assets	68,796	74,290
Independent examiner's fee	<u>6,515</u>	<u>1,020</u>

Keswick Mountain Rescue Team

Notes to the Financial Statements for the year ended 31 October 2024

9 Tangible Fixed Assets

	Freehold land and buildings £	Motor vehicles £	Equipment £	Total £
COST				
At 1 November 2023	1,608,301	258,666	294,730	2,161,697
Additions	28,262	-	1,465	29,727
Disposals	-	-	(4,428)	(4,428)
At 31 October 2024	<u>1,636,563</u>	<u>258,666</u>	<u>291,767</u>	<u>2,186,996</u>
DEPRECIATION				
At 1 November 2023	174,409	229,190	216,492	620,091
Charge for year	32,731	7,368	28,697	68,796
Eliminated on disposals	-	-	(4,428)	(4,428)
At 31 October 2024	<u>207,140</u>	<u>236,558</u>	<u>240,761</u>	<u>684,459</u>
NET BOOK VALUE				
At 31 October 2024	<u>1,429,423</u>	<u>22,108</u>	<u>51,006</u>	<u>1,502,537</u>
At 31 October 2023	<u>1,433,892</u>	<u>29,476</u>	<u>78,238</u>	<u>1,541,606</u>

10 Investments held as fixed assets

Market Value	
At 1 November 2023	824,624
Additions	346,142
Disposals	(336,396)
Revaluation	121,360
At 31 October 2024	<u>955,730</u>

11 Debtors

	31 October 2024 £	31 October 2023 £
Trade debtors	-	1,220
Prepayments and accrued income	4,335	6,303
VAT reclaimable	7,614	9,912
Gift aid due	2,708	3,367
	<u>14,657</u>	<u>20,802</u>

12 Creditors: amounts falling due within one year

	31 October 2024 £	31 October 2023 £
Trade creditors	18,950	10,657
Accruals	7,898	1,000
	<u>26,848</u>	<u>11,657</u>

Keswick Mountain Rescue Team

Notes to the Financial Statements for the year ended 31 October 2024

13 Funds

	At 1 November 2023 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 October 2024 £
Restricted					
Grant Funded Assets	8,720	-	(4,234)	-	4,486
Social Fund	-	7,906	-	-	7,906
	<u>8,720</u>	<u>7,906</u>	<u>(4,234)</u>	<u>-</u>	<u>12,392</u>
Designated					
Trustees Reserve	663,129	-	-	126,471	789,600
Fixed Asset Reserve	1,541,606	-	-	(39,069)	1,502,537
Vehicle Replacement Reserve	140,000	-	-	-	140,000
	<u>2,344,735</u>	<u>-</u>	<u>-</u>	<u>87,402</u>	<u>2,432,137</u>

The transfer to the Fixed Asset Reserve is the net additions to fixed assets in the year - the cost of additions less the depreciation charged.

Funds

Year ended 31st October 2023

	At 01 November 2022 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 October 2023 £
Restricted					
Grant Funded Assets	13,232	-	(4,512)	-	8,720
	<u>13,232</u>	<u>-</u>	<u>(4,512)</u>	<u>-</u>	<u>8,720</u>
Designated					
Trustees Reserve	663,129	-	-	-	663,129
Fixed Asset Reserve	1,495,749	-	-	45,857	1,541,606
Vehicle Replacement Reserve	116,000	-	-	24,000	140,000
	<u>2,274,878</u>	<u>-</u>	<u>-</u>	<u>69,857</u>	<u>2,344,735</u>

Restricted Funds

When grants are awarded to the team for the purchase of fixed assets these funds are allocated to a restricted fund and the depreciation of the asset allocated to that fund in accordance with the depreciation policy.

Keswick Mountain Rescue Team

Notes to the Financial Statements for the year ended 31 October 2024

Designated Funds

The Trustees Reserve is a set aside to cover circumstances leading to a significant drop in income, such as loss of reputation or goodwill. It is set at three times the level of the previous year's expenditure, as this is seen as the maximum time it would take to restore such a loss. The Fixed Asset Reserve shows the amount of reserves tied up in fixed assets and, hence, helps to clarify the true level of General Reserves.

The Vehicle Replacement Reserve is an amount set aside for future replacement of vehicles. The transfer from General Reserves into the Trustees reserve is to agree the Trustees Reserve to three times the previous year's expenditure, in line with the policy for this reserve. The transfer into the Fixed Asset Reserve is to agree this reserve to the net book value of the fixed assets at the year end. The transfer from the Building Fund is to reduce the value to the balance due on the building extension contract. The transfer from the Vehicle Replacement Reserve is to reflect the purchase of a vehicle during the year and leave an amount sufficient to purchase two replacement vehicles.

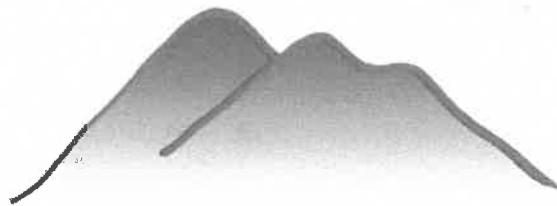
14 Net Assets by fund	Restricted £	Unrestricted £	Designated £	Total £
Tangible fixed assets	-	-	1,502,537	1,502,537
Investments	-	955,730	-	955,730
Current assets	12,392	5,856	929,600	947,848
Creditors: amounts falling due within one year	-	(26,848)	-	(26,848)
Total net assets	12,392	934,738	2,432,137	3,379,267

Net Assets by fund - Year Ended 31 October 2023

	Restricted £	Unrestricted £	Designated £	Total £
Tangible fixed assets	-	-	1,541,606	1,541,606
Investments	-	161,495	663,129	824,624
Current assets	8,720	392,289	140,000	541,009
Creditors: amounts falling due within one year	-	(11,657)	-	(11,657)
Total net assets	8,720	542,127	2,344,735	2,895,582

Accounts

Keswick Mountain Rescue Team
Report of the Trustees
and Financial Statements for the year ended
31 October 2023



K e s w i c k
A C C O U N T A N T S

Keswick Mountain Rescue Team

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for the year ended
31 October 2023**

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Keswick Mountain Rescue Team

**Charity Information
for the year ended
31 October 2023**

Trustees

James Lamb
Christopher Higgins
Fiona Boyle
John Hunston
Paul White
Peter Little

Principal and Registered Office

KMRT Headquarters
Lakeside Cark Park
Keswick
Cumbria
CA12 5DJ

Charity Number

1165345

Independent Examiner

Faye Armstrong FCA
Dodd & Co Ltd
15 Rosehill
Carlisle

Investment Advisors

Brewin Dolphin Securities Ltd
4th Floor, 10 Wellington Place
Leeds
LS1 4AN

Keswick Mountain Rescue Team

Report of the Trustees for the year ended 31 October 2023

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

Governing Document

The charity is a Charitable Incorporated Organisations (CIO) and is governed by a Constitution.

Recruitment and Appointment of Trustees

The only body with the power (within the terms of the Constitution) to appoint a Trustee is the membership of the Charity. The Charity Trustees are appointed at each Annual General Meeting, and hold office until the following Annual General Meeting. The Trustees must be members of the Charity and are made up of a Chairperson, Secretary, Treasurer, Team Leader and two others elected from the general membership. There is no bar on a Trustee standing for office for successive terms. Candidates for positions conferring trusteeship must be nominated in writing to the Secretary not less than 21 days prior to the Annual General Meeting, and notified to the membership not less than 14 days prior thereto. Voting is conducted by a secret ballot.

Structure

The running of the Charity is overseen by the Trustees, but all members are involved in decision making processes. Individual members are appointed to take specific responsibility for a number of areas in the operation of the team. These include managing the equipment, the vehicles and the base building, and also the annual training programme for team members. The Charity has a selection process which allows anyone living in the area interested in joining to apply for membership. They are then assessed over a number of months before being taken on as probationary members if they are assessed as having the necessary skill set. After a year as a probationer, full membership is granted, subject to the approval of all current members.

Objects

The main objects of the Charity (as set out in the Constitution) are "to be for the public benefit, to relieve suffering and distress arising thereon, among persons and animals endangered by accident or natural hazards anywhere and particularly on the mountains of Cumbria in the vicinity of Keswick".

Activities

The Charity meets its objectives by having a team of suitably trained and qualified members available to go on call outs to incidents.

Achievements and Performance

The team has attended 104 rescues in the calendar year, which represents a reduction on the previous two years – 124 last year and 126 in 2021 – and back to a more normal total from before the pandemic. However, at the end of the summer we were heading for a much higher total, and a very quiet autumn and early winter have given us a bit of well-deserved rest. Four of these rescues were fatalities, unfortunately.

The team has enjoyed some early winter training in Switzerland, while earlier in the year they had another winter training trip to Norway. In May we visited Skye again to gain experience of some impressive rock!

This year has seen the retirement of Malcolm Miller, who has been with the team for 53 years. He has served as Chairman and in more recent times been in charge of looking after our collection boxes.

Keswick Mountain Rescue Team

Report of the Trustees, contd. for the year ended 31 October 2023

Financial Review

During the year the team had total income of £319,670 (2022 - £711,449) and expenditure of £263,200 (2022 - £220,989) resulting in net income for the charity of £56,470 (2022 - £490,460) before revaluation of investments. In addition to income and expenditure, there were unrealised losses on the the investments by £1,634 (2022 - loss £150,393). The closing reserves at 31 October 2023 were £2,895,582 (2022 - £2,840,746). This is made up of £8,720 of restricted reserves, £2,344,735 of designated funds and £542,127 of unrestricted reserves, which is also the free reserves.

Investment Policy

The Charity provides a vital emergency service that requires certainty of funding. The Charity Trustees have, historically, adopted a risk-averse approach to investment. The strategy is to safeguard sufficient liquid funds to cover short term operational needs in building society accounts, making use of higher yielding limited access accounts where appropriate. In this way the capital is secure and the interest income is maximised.

Complementing this operational liquidity, the Trustees have agreed a medium to long-term investment strategy based on a balanced portfolio of bonds and equities, managed by a team of Investment Advisors who specialise in lower-risk investments for charities. These funds provide capital growth and income. All income is re-invested while it is not required for liquid reserves.

General Reserves

The policy on general reserves is led by the view that the Trustees must have regard to both the short and long term needs of the Charity. It is regularly reviewed to ensure it effectively meets the Charity's objectives. The Charity has endeavoured to secure a regular income via collection boxes, mobile phone and on-line donations as well as gift aid donations.

The Trustees will maintain the general income reserve to ensure that the provision of the Charity's primary objectives will not be hampered by an imbalance between income and expenditure, based on the Charity's past experience of fund raising and operational cost management.

Restricted Reserves

Where the charity receives funds for a specific purpose these funds are identified as restricted funds. Any expenditure in relation to the income is allocated to the fund. Where the fund is for the purchase of a fixed asset, the depreciation of that asset is charged to the restricted fund in line with the depreciation policy.

Designated Reserves

In order to manage the reserves as effectively as possible, the Charity has established a number of designated reserves where funds are 'ring fenced' for a specific aspect of the running of the charity.

The Fixed Asset Reserve shows the amount of reserves tied up in fixed assets and, hence, helps to clarify the true level of general reserves.

The Trustees Reserve is a set aside to cover circumstances leading to a significant drop in income, such as loss of reputation or goodwill. It is normally set at three times the level of the year's expenditure, as this is seen as the maximum it would take to restore such a loss.

The Vehicle Replacement Reserve is an amount set aside for future replacement of vehicles.

Keswick Mountain Rescue Team

Report of the Trustees, contd. for the year ended 31 October 2023

Safety and Risk Management

The Trustees actively review the major risks which the Charity faces on a regular basis. They believe that maintaining reserves at current levels, combined with an annual review of insurance policies and the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the significant risks.

Grant Making

The Charity does not make grants to individuals or other organisations. However it remains the Charity's policy to make available to other rescue teams training in specialist areas, such as swift water rescue and advanced rope rescue techniques, that other teams may not have obtained, and without any charge to them. The policy in this regard is to facilitate the spread of modern or evolving techniques, to encourage closer co-operation between teams, and to utilise the Charity's funds to the benefit of mountain rescue generally.

Public Benefit Guidance

The Trustees confirm that they have complied with the duties in section 4 of the Charities Act 2006 to have due regard to the guidance published by the Charity Commission, including public benefit guidance.

Trustees Responsibilities in relation to the Financial Statements

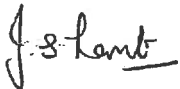
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 income resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures being disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper 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. They are responsible for safeguarding the assets of the charity and, hence, taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 08 February 2024 and signed on their behalf by



James Lamb
Chairman

Keswick Mountain Rescue Team

Independent Examiners Report for the year ended 31 October 2023

I report on the accounts for the Trust for the year ended 31 October 2023 which are set out on pages 6 - 14. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year, under section 144(2) of the Charities Act 2011 (the 2011 Act), and that an independent examiners report is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiners report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of accounting records kept by the charity and a comparison of the accounts presented with these records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

Independent examiners' statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements to:

- keep accounting records in accordance with s130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met;

or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Faye Armstrong FCA
Dodd & Co Ltd
Fifteen
Rosehill
Carlisle
CA1 2RW
21/06/2024



Keswick Mountain Rescue Team

Statement of Financial Activities for the year ended 31 October 2023

		31 October 2023				31 October 2022
	Notes	Restricted	Unrestricted	Designated Funds	Total	Total
		£	£	£	£	£
INCOME						
Donations and legacies	2	-	292,693	-	292,693	689,366
Investment income	3	-	26,977	-	26,977	22,083
Other income	4	-	-	-	-	-
Total income		-	319,670	-	319,670	711,449
Expenditure						
Costs of raising funds	5	-	5,894	-	5,894	6,244
Charitable activities	6	4,512	252,794	-	257,306	214,745
Total expenditure		4,512	258,688	-	263,200	220,989
Net income / (expenditure) before transfers and investments		(4,512)	60,982	-	56,470	490,460
Net gains /(losses) on investments		-	(1,634)	-	(1,634)	(150,393)
Net income / (expenditure)		(4,512)	59,348	-	54,836	340,067
Transfers between funds		-	(69,857)	69,857	-	-
Total funds brought forward		13,232	552,636	2,274,878	2,840,746	2,500,679
Total funds carried forward	15	8,720	542,127	2,344,735	2,895,582	2,840,746

The notes form part of these financial statements

Keswick Mountain Rescue Team

**Statement of Financial Activities - Comparative
for the year ended
31 October 2022**

	31 October 2022			
	Restricted	Unrestricted	Designated	Total
	£	£	Funds £	£
INCOME				
Donations and legacies	-	689,366	-	689,366
Investment income	-	22,083	-	22,083
Other income	-	-	-	-
Total income	-	711,449	-	711,449
Expenditure				
Costs of raising funds	-	6,244	-	6,244
Charitable activities	5,626	209,119	-	214,745
Total expenditure	5,626	215,363	-	220,989
Net income / (expenditure) before and investments	(5,626)	496,086	-	490,460
Net gains /(losses) on investment:	-	(150,393)	-	(150,393)
Net income / (expenditure)	(5,626)	345,693	-	340,067
Transfers between funds	-	(396,591)	396,591	-
Total funds brought forward	18,858	603,534	1,878,287	2,500,679
Total funds carried forward	13,232	552,636	2,274,878	2,840,746

The notes form part of these financial statements

Keswick Mountain Rescue Team

Balance Sheet as at 31 October 2023

	Notes	31 October 2023		31 October 2022	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	9		1,541,606		1,495,749
Investments	10		824,624		831,803
			2,366,230		2,327,552
Current Assets					
Stock		1,480		1,480	
Debtors	11	20,802		45,652	
Cash at bank and in hand		518,727		501,884	
		541,009		549,016	
Creditors: amounts falling due within one year					
Creditors and accruals	12	11,657		35,822	
Net Current Assets			529,352		513,194
Total Assets less Current Liabilities			2,895,582		2,840,746
NET ASSETS			2,895,582		2,840,746
Funds					
Restricted funds	13	8,720		13,232	
Designated funds	13	2,344,735		2,274,878	
Unrestricted funds		542,127		552,636	
	14	2,895,582		2,840,746	

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

Approved by the Trustees on 08 February 2024 and signed on their behalf by:



James Lamb
Trustee



John Hunston
Trustee

Keswick Mountain Rescue Team

Notes to the Financial Statements for the year ended 31 October 2023

1 Accounting Policies

Statement of compliance

The accounts have been prepared in accordance with the Charities Act 2011, and the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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).

Basis of preparation

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

These financial statements have been prepared on a going concern basis.

Fund accounting policy

Restricted funds are those donated for use in a particular area or for a specific purpose, the use of which is restricted to that area or purpose. Designated funds are those set aside by the trustees out of general funds for a specific purpose. Further details of each fund are in Note 14.

Income

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administer/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measured with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity. Investment income is recognised on a receivable basis.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Costs of generating funds include investment management fees. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Tangible fixed assets and depreciation

Individual fixed assets costing £500 or more are initially recorded at cost. Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Equipment	15% - 25% straight line basis
Motor vehicles	25% reducing balance
Freehold buildings	Over 50 years straight line

Keswick Mountain Rescue Team

Notes to the Financial Statements for the year ended 31 October 2023

1 Accounting Policies (continued)

Investments

Fixed asset investments are included at market value at the date of the balance sheet. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of financial activities in the period of disposal. Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the end of the year.

Trade Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

	31 October 2023				31 October 2022
	Restricted £	Unrestricted £	Designated £	Total £	£
2 Donations and legacies (incl Grants)					
Legacies	-	126,694	-	126,694	399,940
Donations including gift aid	-	143,814	-	143,814	265,884
Collection Boxes	-	22,185	-	22,185	23,542
Grant income	-	-	-	-	-
	-	292,693	-	292,693	689,366
3 Investment income					
Listed investments	-	18,187	-	18,187	20,857
Bank interest received	-	8,790	-	8,790	1,226
	-	26,977	-	26,977	22,083
4 Other income					
Miscellaneous sales	-	-	-	-	-
Insurance proceeds	-	-	-	-	-
	-	-	-	-	-
5 Costs of raising funds					
Investment management fees	-	5,303	-	5,303	5,454
Other fundraising costs	-	591	-	591	790
	-	5,894	-	5,894	6,244

Keswick Mountain Rescue Team

Notes to the Financial Statements for the year ended 31 October 2023

	31 October 2023			Total	31 October 2022
	Restricted £	Unrestricted £	Designated £	£	£
6 Charitable activities					
Medical supplies	-	15,781	-	15,781	14,466
Equipment, clothing & supplies	-	53,208	-	53,208	44,730
Courses, training & travel	-	45,280	-	45,280	14,155
Rent, rates and water	-	1,181	-	1,181	1,216
Light, heat and power	-	6,184	-	6,184	6,268
Insurance	-	4,592	-	4,592	7,712
Premises repairs and cleaning	-	15,077	-	15,077	15,939
Telephone and communications	-	22,573	-	22,573	25,898
Computer expenses	-	1,777	-	1,777	1,826
Printing, stationery and postage	-	595	-	595	1,181
Motor fuel and repairs	-	7,850	-	7,850	6,102
Promotional expenses	-	1,882	-	1,882	1,836
Donations made	-	5,000	-	5,000	-
Independent examiners fee	-	1,020	-	1,020	920
Bank charges	-	1,016	-	1,016	840
Depreciation freehold	-	32,166	-	32,166	30,628
Depreciation equipment	3,400	28,900	-	32,300	27,928
Depreciation motor vehicles	1,112	8,712	-	9,824	13,100
	<u>4,512</u>	<u>252,794</u>	<u>-</u>	<u>257,306</u>	<u>214,745</u>
6a Governance Costs					
Independent examiners fee	-	1,020	-	1,020	920
	-	<u>1,020</u>	-	<u>1,020</u>	<u>920</u>

7 Trustee Remuneration and Expenses

No trustees received any remuneration during the year.

Travelling expenses totalling £82 were paid to one of the trustees to reimburse them for expenses incurred in the course of their duties.

8 Net income / (expenditure)

Net income / (expenditure) is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets	74,290	71,656
Independent examiner's fee	<u>1,020</u>	<u>920</u>

Keswick Mountain Rescue Team

Notes to the Financial Statements for the year ended 31 October 2023

9 Tangible Fixed Assets

	Freehold land and buildings £	Motor vehicles £	Equipment £	Total £
COST				
At 1 November 2022	1,531,391	258,666	251,493	2,041,550
Additions	76,910	-	43,237	120,147
Disposals	-	-	0	0
At 31 October 2023	<u>1,608,301</u>	<u>258,666</u>	<u>294,730</u>	<u>2,161,697</u>
DEPRECIATION				
At 1 November 2022	142,243	219,366	184,192	545,801
Charge for year	32,166	9,824	32,300	74,290
Eliminated on disposals	-	-	0	0
At 31 October 2023	<u>174,409</u>	<u>229,190</u>	<u>216,492</u>	<u>620,091</u>
NET BOOK VALUE				
At 31 October 2023	<u>1,433,892</u>	<u>29,476</u>	<u>78,238</u>	<u>1,541,606</u>
At 31 October 2022	<u>1,389,148</u>	<u>39,300</u>	<u>67,301</u>	<u>1,495,749</u>

10 Investments held as fixed assets

Market Value	
At 1 November 2022	831,803
Additions	81,888
Disposals	(87,433)
Revaluation	(1,634)
At 31 October 2023	<u>824,624</u>

11 Debtors	31 October 2023	31 October 2022
	£	£
Trade debtors	1,220	-
Prepayments and accrued income	6,303	6,336
VAT reclaimable	9,912	13,317
Gift aid due	3,367	25,999
	<u>20,802</u>	<u>45,652</u>

12 Creditors: amounts falling due within one year

	31 October 2023	31 October 2022
	£	£
Trade creditors	10,657	6,572
Accruals	1,000	29,250
	<u>11,657</u>	<u>35,822</u>

Keswick Mountain Rescue Team

Notes to the Financial Statements for the year ended 31 October 2023

13 Funds

	At 1 November 2022 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 October 2023 £
Restricted					
Grant Funded Assets	13,232	-	(4,512)	-	8,720
	<u>13,232</u>	<u>-</u>	<u>(4,512)</u>	<u>-</u>	<u>8,720</u>
Designated					
Trustees Reserve	663,129	-	-	-	663,129
Fixed Asset Reserve	1,495,749	-	-	45,857	1,541,606
Vehicle Replacement Reserve	116,000	-	-	24,000	140,000
	<u>2,274,878</u>	<u>-</u>	<u>-</u>	<u>69,857</u>	<u>2,344,735</u>

The transfer to the Fixed Asset Reserve is the net additions to fixed assets in the year - the cost of additions less the depreciation charged.

Funds

Year ended 31st October 2022

	At 01 November 2020 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 October 2021 £
Restricted					
Grant Funded Assets	18,858	-	(5,626)	-	13,232
	<u>18,858</u>	<u>-</u>	<u>(5,626)</u>	<u>-</u>	<u>13,232</u>
Designated					
Trustees Reserve	473,829	-	-	-	473,829
Fixed Asset Reserve	1,218,833	-	-	276,916	1,495,749
Building Fund Reserve	69,625	-	-	(69,625)	-
Vehicle Replacement Reserve	116,000	-	-	-	116,000
	<u>1,878,287</u>	<u>-</u>	<u>-</u>	<u>207,291</u>	<u>2,085,578</u>

Restricted Funds

When grants are awarded to the team for the purchase of fixed assets these funds are allocated to a restricted fund and the depreciation of the asset allocated to that fund in accordance with the depreciation policy.

Keswick Mountain Rescue Team

Notes to the Financial Statements for the year ended 31 October 2023

Designated Funds

The Trustees Reserve is a set aside to cover circumstances leading to a significant drop in income, such as loss of reputation or goodwill. It is set at three times the level of the previous year's expenditure, as this is seen as the maximum time it would take to restore such a loss. The Fixed Asset Reserve shows the amount of reserves tied up in fixed assets and, hence, helps to clarify the true level of General Reserves.

The Building Reserve is a set aside to cover the costs of building the planned extension to the base.

The Vehicle Replacement Reserve is an amount set aside for future replacement of vehicles. The transfer from General Reserves into the Trustees reserve is to agree the Trustees Reserve to three times the previous year's expenditure, in line with the policy for this reserve. The transfer into the Fixed Asset Reserve is to agree this reserve to the net book value of the fixed assets at the year end. The transfer from the Building Fund is to reduce the value to the balance due on the building extension contract. The transfer from the Vehicle Replacement Reserve is to reflect the purchase of a vehicle during the year and leave an amount sufficient to purchase two replacement vehicles.

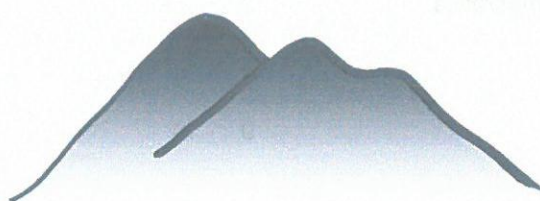
14 Net Assets by fund	Restricted £	Unrestricted £	Designated £	Total £
Tangible fixed assets	-	-	1,541,606	1,541,606
Investments	-	161,495	663,129	824,624
Current assets	8,720	392,289	140,000	541,009
Creditors: amounts falling due within one year	-	(11,657)	-	(11,657)
Total net assets	8,720	542,127	2,344,735	2,895,582

Net Assets by fund - Year Ended 31 October 2022

	Restricted £	Unrestricted £	Designated £	Total £
Tangible fixed assets	-	-	1,495,749	1,495,749
Investments	-	168,674	663,129	831,803
Current assets	13,232	419,784	116,000	549,016
Creditors: amounts falling due within one year	-	(35,822)	-	(35,822)
Total net assets	13,232	552,636	2,274,878	2,840,746

Accounts

Keswick Mountain Rescue Team
Report of the Trustees
and Financial Statements for the year ended
31 October 2022



Keswick
ACCOUNTANTS

Keswick Mountain Rescue Team

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Keswick Mountain Rescue Team

Charity Information for the year ended 31 October 2022

Trustees

Gordon Barker
Christopher Higgins
Fiona Boyle
John Hunston
Paul White
Peter Little

Principal and Registered Office

KMRT Headquarters
Lakeside Cark Park
Keswick
Cumbria
CA12 5DJ

Charity Number

1165345

Independent Examiner

Faye Armstrong FCA
Dodd & Co Ltd
15 Rosehill
Carlisle

Investment Advisors

Brewin Dolphin Securities Ltd
4th Floor, 10 Wellington Place
Leeds
LS1 4AN

Keswick Mountain Rescue Team

Report of the Trustees for the year ended 31 October 2022

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

Governing Document

The charity is a Charitable Incorporated Organisation (CIO) and is governed by a Constitution.

Recruitment and Appointment of Trustees

The only body with the power (within the terms of the Constitution) to appoint a Trustee is the membership of the Charity. The Charity Trustees are appointed at each Annual General Meeting, and hold office until the following Annual General Meeting. The Trustees must be members of the Charity and are made up of a Chairperson, Secretary, Treasurer, Team Leader and two others elected from the general membership. There is no bar on a Trustee standing for office for successive terms. Candidates for positions conferring trusteeship must be nominated in writing to the Secretary not less than 21 days prior to the Annual General Meeting, and notified to the membership not less than 14 days prior thereto. Voting is conducted by a secret ballot.

Structure

The running of the Charity is overseen by the Trustees, but all members are involved in decision making processes. Individual members are appointed to take specific responsibility for a number of areas in the operation of the team. These include managing the equipment, the vehicles and the base building, and also the annual training programme for team members. The Charity has a selection process which allows anyone living in the area interested in joining to apply for membership. They are then assessed over a number of months before being taken on as probationary members if they are assessed as having the necessary skill set. After a year as a probationer, full membership is granted, subject to the approval of all current members.

Objects

The main objects of the Charity (as set out in the Constitution) are "to be for the public benefit, to relieve suffering and distress arising thereon, among persons and animals endangered by accident or natural hazards anywhere and particularly on the mountains of Cumbria in the vicinity of Keswick".

Activities

The Charity meets its objectives by having a team of suitably trained and qualified members available to go on call outs to incidents.

Achievements and Performance

The team has had another busy year with 124 rescues, only two fewer than last year. However, while the summer was busy again, the workload was generally more evenly spread across the year. The team was, however, involved with six fatalities, a relatively high figure.

It was good for the team to get back to some more training other than our usual Thursday evening sessions. A group went to Skye in May and members of the team joined with Cockermouth, Penrith and Patterdale teams in the Cairngorms for winter training, including avalanche scenarios, despite limited snow! These events are great for team building as well as working on specific skills. Work continues on fitting out our new base building as we get to grips with how to make best use of the new space.

Finally, a special mention for Mark Hodgson, MBE, former team leader, who this year received his 50 year long-service award.

Keswick Mountain Rescue Team

Report of the Trustees, contd. for the year ended 31 October 2022

Financial Review

During the year the team had total income of £711,449 (2021 - £303,773) and expenditure of £221,043 (2021 - £157,503) resulting in net income for the charity of £490,406 (2021 - £146,270) before revaluation of investments. In addition to income and expenditure, there were unrealised losses on the the investments by £150,393 (2021 - gain £188,489). The closing reserves at 31 October 2022 were £2,840,692 (2021 - £2,500,679). This is made up of £13,232 of restricted reserves, £2,274,824 of designated funds and £552,636 of unrestricted reserves, which is also the free reserves.

Investment Policy

The Charity provides a vital emergency service that requires certainty of funding. The Charity Trustees have, historically, adopted a risk-averse approach to investment. The strategy is to safeguard sufficient liquid funds to cover short term operational needs in building society accounts, making use of higher yielding limited access accounts where appropriate. In this way the capital is secure and the interest income is maximised.

Complementing this operational liquidity, the Trustees have agreed a medium to long-term investment strategy based on a balanced portfolio of bonds and equities, managed by a team of Investment Advisors who specialise in lower-risk investments for charities. These funds provide capital growth and income. All income is re-invested while it is not required for liquid reserves.

General Reserves

The policy on general reserves is led by the view that the Trustees must have regard to both the short and long term needs of the Charity. It is regularly reviewed to ensure it effectively meets the Charity's objectives. The Charity has endeavoured to secure a regular income via collection boxes, mobile phone and on-line donations as well as covenanted and gift aid donations.

The Trustees will maintain the general income reserve to ensure that the provision of the Charity's primary objectives will not be hampered by an imbalance between income and expenditure, based on the Charity's past experience of fund raising and operational cost management.

Restricted Reserves

Where the charity receives funds for a specific purpose these funds are identified as restricted funds. Any expenditure in relation to the income is allocated to the fund. Where the fund is for the purchase of a fixed asset, the depreciation of that asset is charged to the restricted fund in line with the depreciation policy.

Designated Reserves

In order to manage the reserves as effectively as possible, the Charity has established a number of designated reserves where funds are 'ring fenced' for a specific aspect of the running of the charity.

The Fixed Asset Reserve shows the amount of reserves tied up in fixed assets and, hence, helps to clarify the true level of general reserves.

The Trustees Reserve is a set aside to cover circumstances leading to a significant drop in income, such as loss of reputation or goodwill. It is normally set at three times the level of the year's expenditure, as this is seen as the maximum it would take to restore such a loss.

The Building Reserve is a set aside to cover the costs of building the planned extension to the base. As the build is nearing completion most of this reserve has been effectively transferred to the Fixed Asset Reserve.

The Vehicle Replacement Reserve is an amount set aside for future replacement of vehicles.

Keswick Mountain Rescue Team

Report of the Trustees, contd. for the year ended 31 October 2022

Safety and Risk Management

The Trustees actively review the major risks which the Charity faces on a regular basis. They believe that maintaining reserves at current levels, combined with an annual review of insurance policies and the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the significant risks.

Grant Making

The Charity does not make grants to individuals or other organisations. However it remains the Charity's policy to make available to other rescue teams training in specialist areas, such as swift water rescue and advanced rope rescue techniques, that other teams may not have obtained, and without any charge to them. The policy in this regard is to facilitate the spread of modern or evolving techniques, to encourage closer co-operation between teams, and to utilise the Charity's funds to the benefit of mountain rescue generally.

Public Benefit Guidance

The Trustees confirm that they have complied with the duties in section 4 of the Charities Act 2006 to have due regard to the guidance published by the Charity Commission, including public benefit guidance.

Trustees Responsibilities in relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 income resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures being disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper 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. They are responsible for safeguarding the assets of the charity and, hence, taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 09 February 2023 and signed on their behalf by

Gordon Barker
Chairman



Keswick Mountain Rescue Team

**Independent Examiners Report
for the year ended 31 October 2022**

I report on the accounts for the Trust for the year ended 31 October 2022 which are set out on pages 6 - 13. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year, under section 144(2) of the Charities Act 2011 (the 2011 Act), and that an independent examiners report is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiners report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of accounting records kept by the charity and a comparison of the accounts presented with these records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

Independent examiners' statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements to:

- keep accounting records in accordance with s130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met;

or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Faye Armstrong FCA
Dodd & Co Ltd
Fifteen
Rosehill
Carlisle
CA1 2RW



8/3/23

Keswick Mountain Rescue Team

**Statement of Financial Activities
for the year ended
31 October 2022**

		31 October 2022				31 October 2021
	Notes	Restricted	Unrestricted	Designated	Total	Total
		£	£	Funds £	£	£
INCOME						
Donations and legacies	2	-	689,366	-	689,366	278,777
Investment income	3	-	22,083	-	22,083	24,996
Other income	4	-	-	-	-	-
Total income		-	711,449	-	711,449	303,773
Expenditure						
Costs of raising funds	5	-	6,244	-	6,244	6,969
Charitable activities	6	5,626	209,119	-	214,745	150,534
Total expenditure		5,626	215,363	-	220,989	157,503
Net income / (expenditure) before transfers and investments		(5,626)	496,086	-	490,460	146,270
Net gains /(losses) on investments		-	(150,393)	-	(150,393)	188,489
Net income / (expenditure)		(5,626)	345,693	-	340,067	334,759
Transfers between funds		-	(396,591)	396,591	-	-
Total funds brought forward		18,858	603,534	1,878,287	2,500,679	2,165,920
Total funds carried forward	15	13,232	552,636	2,274,878	2,840,746	2,500,679

The notes form part of these financial statements

Keswick Mountain Rescue Team

Statement of Financial Activities - Comparative for the year ended 31 October 2021

	31 October 2021			Total
	Restricted	Unrestricted	Designated	
			Funds	
	£	£	£	£
INCOME				
Donations and legacies	17,000	261,777	-	278,777
Investment income	-	24,996	-	24,996
Other income	-	-	-	-
Total income	17,000	286,773	-	303,773
Expenditure				
Costs of raising funds	-	6,969	-	6,969
Charitable activities	7,626	142,908	-	150,534
Total expenditure	7,626	149,877	-	157,503
Net income / (expenditure) before and investments	9,374	136,896	-	146,270
Net gains /(losses) on investment:	-	188,489	-	188,489
Net income / (expenditure)	9,374	325,385	-	334,759
Transfers between funds	-	18,427	(18,427)	-
Total funds brought forward	9,484	259,722	1,896,714	2,165,920
Total funds carried forward	18,858	603,534	1,878,287	2,500,679

The notes form part of these financial statements

Keswick Mountain Rescue Team

Balance Sheet as at 31 October 2022

	Notes	31 October 2022		31 October 2021	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	9		1,495,749		1,218,832
Investments	11		831,803		971,222
			2,327,552		2,190,054
Current Assets					
Stock		1,480		1,480	
Debtors	12	45,652		25,626	
Cash at bank and in hand		501,884		387,196	
		549,016		414,302	
Creditors: amounts falling due within one year					
Creditors and accruals	13	35,822		103,677	
Net Current Assets			513,194		310,625
Total Assets less Current Liabilities			2,840,746		2,500,679
NET ASSETS			2,840,746		2,500,679
Funds					
Restricted funds	14	13,232		18,858	
Designated funds	14	2,274,878		1,878,287	
Unrestricted funds		552,636		603,534	
	15		2,840,746		2,500,679

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

Approved by the Trustees on 09 February 2023 and signed on their behalf by:


Gordon Barker
Trustee


John Hunston
Trustee

Keswick Mountain Rescue Team

Notes to the Financial Statements for the year ended 31 October 2022

1 Accounting Policies

Statement of compliance

The accounts have been prepared in accordance with the Charities Act 2011, and the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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).

Basis of preparation

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

These financial statements have been prepared on a going concern basis. The Trustees are confident that the charity remains a going concern despite the impact nationally of COVID 19. The charity has a very high level of reserves and continues to receive a good level of donations. There have been some changes in procedures for rescues, but these have not impacted significantly on the costs of the team.

Fund accounting policy

Restricted funds are those donated for use in a particular area or for a specific purpose, the use of which is restricted to that area or purpose. Designated funds are those set aside by the trustees out of general funds for a specific purpose. Further details of each fund are in Note 14.

Income

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administer/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measured with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity. Investment income is recognised on a receivable basis.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Costs of generating funds include investment management fees. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Tangible fixed assets and depreciation

Individual fixed assets costing £500 or more are initially recorded at cost. Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Equipment	15% - 25% straight line basis
Motor vehicles	25% reducing balance
Long leasehold buildings	Over 50 years straight line

**Notes to the Financial Statements
for the year ended
31 October 2022**

1 Accounting Policies (continued)

Investments

Fixed asset investments are included at market value at the date of the balance sheet. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of financial activities in the period of disposal. Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the end of the year.

Trade Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

	31 October 2022				31 October 2021
	Restricted £	Unrestricted £	Designated £	Total £	£
2 Donations and legacies (incl Grants)					
Legacies	-	399,940	-	399,940	107,915
Donations including gift aid	-	265,884	-	265,884	139,094
Collection Boxes	-	23,542	-	23,542	14,768
Grant income	-	-	-	-	17,000
	-	689,366	-	689,366	278,777
3 Investment income					
Listed investments	-	20,857	-	20,857	23,077
Bank interest received	-	1,226	-	1,226	1,919
	-	22,083	-	22,083	24,996
4 Other income					
Miscellaneous sales	-	-	-	-	-
Insurance proceeds	-	-	-	-	-
	-	-	-	-	-
5 Costs of raising funds					
Investment management fees	-	5,454	-	5,454	6,266
Other fundraising costs	-	790	-	790	703
	-	6,244	-	6,244	6,969

Keswick Mountain Rescue Team

Notes to the Financial Statements for the year ended 31 October 2022

	31 October 2022			Total	31 October 2021
	Restricted £	Unrestricted £	Designated £	£	£
6 Charitable activities					
Medical supplies	-	14,466	-	14,466	10,901
Equipment, clothing & supplies	-	44,730	-	44,730	31,988
Courses, training & travel	-	14,155	-	14,155	4,071
Rent, rates and water	-	1,216	-	1,216	1,207
Light, heat and power	-	6,268	-	6,268	6,249
Insurance	-	7,712	-	7,712	14,310
Premises repairs and cleaning	-	15,939	-	15,939	4,345
Telephone and communications	-	25,898	-	25,898	12,343
Computer expenses	-	1,826	-	1,826	2,432
Printing, stationery and postage	-	1,181	-	1,181	806
Motor fuel and repairs	-	6,102	-	6,102	7,319
Promotional expenses	-	1,836	-	1,836	2,832
Sundry expenses	-	-	-	-	79
Independent examiners fee	-	920	-	920	875
Bank charges	-	840	-	840	566
Depreciation freehold	-	30,628	-	30,628	4,497
Depreciation equipment	3,400	24,528	-	27,928	28,247
Depreciation motor vehicles	2,226	10,874	-	13,100	17,467
Loss on write off of vehicle	-	-	-	-	-
	<u>5,626</u>	<u>209,119</u>	<u>-</u>	<u>214,745</u>	<u>150,534</u>
6a Governance Costs					
Independent examiners fee	-	920	-	920	875
	<u>-</u>	<u>920</u>	<u>-</u>	<u>920</u>	<u>875</u>

7 Trustee Remuneration and Expenses

No trustees received any remuneration during the year.

Travelling expenses totalling £66 were paid to one of the trustees to reimburse them for expenses incurred in the course of their duties.

8 Net income / (expenditure)

Net income / (expenditure) is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets	71,656	50,211
Independent examiner's fee	<u>920</u>	<u>875</u>

Keswick Mountain Rescue Team

Notes to the Financial Statements for the year ended 31 October 2022

9 Tangible Fixed Assets

	land and buildings £	Motor vehicles £	Equipment £	Total £
COST				
At 1 November 2021	1,226,656	258,666	223,054	1,708,376
Additions	304,735	-	43,837	348,572
Disposals	-	-	(15,398)	(15,398)
At 31 October 2022	<u>1,531,391</u>	<u>258,666</u>	<u>251,493</u>	<u>2,041,550</u>
DEPRECIATION				
At 1 November 2021	111,615	206,266	171,662	489,543
Charge for year	30,628	13,100	27,928	71,656
Eliminated on disposals	-	-	(15,398)	(15,398)
At 31 October 2022	<u>142,243</u>	<u>219,366</u>	<u>184,192</u>	<u>545,801</u>
NET BOOK VALUE				
At 31 October 2022	<u>1,389,148</u>	<u>39,300</u>	<u>67,301</u>	<u>1,495,749</u>
At 31 October 2021	<u>1,115,041</u>	<u>52,400</u>	<u>51,392</u>	<u>1,218,833</u>

10 Financial Commitments

The remaining retention on the Base extension is £28,250.

11 Investments held as fixed assets

Market Value	
At 1 November 2021	971,222
Additions	465,055
Disposals	(454,081)
Revaluation	(150,393)
At 31 October 2022	<u>831,803</u>

12 Debtors	31 October 2022	31 October 2021
	£	£
Prepayments and accrued income	6,336	5,922
VAT reclaimable	13,317	17,216
Gift aid due	25,999	2,488
	<u>45,652</u>	<u>25,626</u>

13 Creditors: amounts falling due within one year

	31 October 2022	31 October 2021
	£	£
Trade creditors	6,572	58,105
Accruals	29,250	45,572
	<u>35,822</u>	<u>103,677</u>

Keswick Mountain Rescue Team

Notes to the Financial Statements for the year ended 31 October 2022

14 Funds

	At 1 November 2021 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 October 2022 £
Restricted					
Grant Funded Assets	18,858	-	(5,626)	-	13,232
	<u>18,858</u>	<u>-</u>	<u>(5,626)</u>	<u>-</u>	<u>13,232</u>
Designated					
Trustees Reserve	473,829	-	-	189,300	663,129
Fixed Asset Reserve	1,218,833	-	-	276,916	1,495,749
Building Fund Reserve	69,625	-	-	(69,625)	-
Vehicle Replacement Reserve	116,000	-	-	-	116,000
	<u>1,878,287</u>	<u>-</u>	<u>-</u>	<u>396,591</u>	<u>2,274,878</u>

The transfer to the Fixed Asset Reserve is the net additions to fixed assets in the year - the cost of additions less the depreciation charged.

The transfer from the Building Reserve is the amount that was remaining as the building work is now complete.

Funds

Year ended 31st October 2021

	At 01 November 2020 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 October 2021 £
Restricted					
Grant Funded Assets	9,484	17,000	(7,626)	-	18,858
	<u>9,484</u>	<u>17,000</u>	<u>(7,626)</u>	<u>-</u>	<u>18,858</u>
Designated					
Trustees Reserve	473,829	-	-	-	473,829
Fixed Asset Reserve	534,058	-	-	684,775	1,218,833
Building Fund Reserve	772,827	-	-	(703,202)	69,625
Vehicle Replacement Reserve	116,000	-	-	-	116,000
	<u>1,896,714</u>	<u>-</u>	<u>-</u>	<u>(18,427)</u>	<u>1,878,287</u>

Restricted Funds

When grants are awarded to the team for the purchase of fixed assets these funds are allocated to a restricted fund and the depreciation of the asset allocated to that fund in accordance with the depreciation policy.

Keswick Mountain Rescue Team

Notes to the Financial Statements for the year ended 31 October 2022

Designated Funds

The Trustees Reserve is a set aside to cover circumstances leading to a significant drop in income, such as loss of reputation or goodwill. It is set at three times the level of the previous year's expenditure, as this is seen as the maximum time it would take to restore such a loss. The Fixed Asset Reserve shows the amount of reserves tied up in fixed assets and, hence, helps to clarify the true level of General Reserves.

The Building Reserve is a set aside to cover the costs of building the planned extension to the base.

The Vehicle Replacement Reserve is an amount set aside for future replacement of vehicles. The transfer from General Reserves into the Trustees reserve is to agree the Trustees Reserve to three times the previous year's expenditure, in line with the policy for this reserve. The transfer into the Fixed Asset Reserve is to agree this reserve to the net book value of the fixed assets at the year end. The transfer from the Building Fund is to reduce the value to the balance due on the building extension contract. The transfer from the Vehicle Replacement Reserve is to reflect the purchase of a vehicle during the year and leave an amount sufficient to purchase two replacement vehicles.

15 Net Assets by fund	Restricted £	Unrestricted £	Designated £	Total £
Tangible fixed assets	-	-	1,495,749	1,495,749
Investments	-	168,674	663,129	831,803
Current assets	13,232	419,784	116,000	549,016
Creditors: amounts falling due within one year	-	(35,822)	-	(35,822)
Total net assets	13,232	552,636	2,274,878	2,840,746

Net Assets by fund - Year Ended 31 October 2021

	Restricted £	Unrestricted £	Designated £	Total £
Tangible fixed assets	-	-	1,218,832	1,218,832
Investments	-	497,393	473,829	971,222
Current assets	18,858	209,819	185,625	414,302
Creditors: amounts falling due within one year	-	(103,677)	-	(103,677)
Total net assets	18,858	603,535	1,878,286	2,500,679

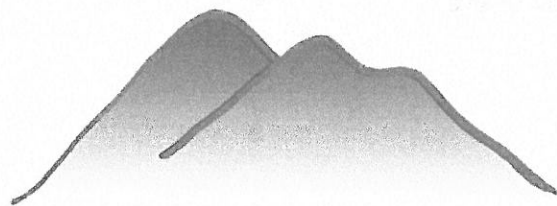
Accounts

Keswick Mountain Rescue Team

Report of the Trustees

and Financial Statements for the year ended

31 October 2021



K e s w i c k
A C C O U N T A N T S

Keswick Mountain Rescue Team

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Keswick Mountain Rescue Team

**Charity Information
for the year ended
31 October 2021**

Trustees

Gordon Barker
Christopher Higgins
Fiona Boyle
John Hunston
Paul White
Peter Little

**Principal and
Registered Office**

KMRT Headquarters
Lakeside Cark Park
Keswick
Cumbria
CA12 5DJ

Charity Number

1165345

Independent Examiner

Faye Armstrong FCA
Dodd & Co Ltd
15 Rosehill
Carlisle

Investment Advisors

Brewin Dolphin Securities Ltd
4th Floor, 10 Wellington Place
Leeds
LS1 4AN

Keswick Mountain Rescue Team

Report of the Trustees for the year ended 31 October 2021

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014

Governing Document

The charity is a Charitable Incorporated Organisations (CIO) and is governed by a Constitution.

Recruitment and Appointment of Trustees

The only body with the power (within the terms of the Constitution) to appoint a Trustee is the membership of the Charity. The Charity Trustees are appointed at each Annual General Meeting, and hold office until the following Annual General Meeting. The Trustees must be members of the Charity and are made up of a Chairperson, Secretary, Treasurer, Team Leader and two others elected from the general membership. There is no bar on a Trustee standing for office for successive terms. Candidates for positions conferring trusteeship must be nominated in writing to the Secretary not less than 21 days prior to the Annual General Meeting, and notified to the membership not less than 14 days prior thereto. Voting is conducted by a secret ballot.

Structure

The running of the Charity is overseen by the Trustees, but all members are involved in decision making processes. Individual members are appointed to take specific responsibility for a number of areas in the operation of the team. These include managing the equipment, the vehicles and the base building, and also the annual training programme for team members. The Charity has a selection process which allows anyone living in the area interested in joining to apply for membership. They are then assessed over a number of months before being taken on as probationary members if they are assessed as having the necessary skill set. After a year as a probationer, full membership is granted, subject to the approval of all current members.

Objects

The main objects of the Charity (as set out in the Constitution) are "to be for the public benefit, to relieve suffering and distress arising thereon, among persons and animals endangered by accident or natural hazards anywhere and particularly on the mountains of Cumbria in the vicinity of Keswick".

Activities

The Charity meets its objectives by having a team of suitably trained and qualified members available to go on call outs to incidents.

Achievements and Performance

The team has been very busy this year, with "staycationers" increasing the visitor numbers, which feeds through into rescues. Many of these were the usual mixture of lower leg injuries, medical issues and people getting cragfast or lost, with a surprisingly small number of clear instances of people setting off too late to achieve their objective or other avoidable mishaps.

The base extension has proceeded to a conclusion in December 2021, and we now have a fantastic resource to use for the benefit of the local community, especially in times of flooding when Silver Command (the joint emergency services response) will be able to use the base. The "big window" overlooking Crow Park is very impressive, and other facilities include extra garaging for our vehicles, a bigger rope training area, extended changing facilities and a new kitchen.

We have also now finally taken delivery of the new stretchers, ordering 10 to take advantage of economies of scale and allowing plenty of spare capacity for training and loans to other teams. The new stretcher box has also been installed at Sty Head, using a helicopter lift arranged by "Fix the Fells".

As a result of Covid 19, the team has saved significant sums on its training, particularly overseas.

Keswick Mountain Rescue Team

Report of the Trustees, contd. for the year ended 31 October 2021

Financial Review

During the year the team had total income of £303,773 (2020 - £213,467) and expenditure of £157,503 (2020 - £139,782) resulting in net income for the charity of £146,270 (2020 - £73,685) before revaluation of investments. In addition to income and expenditure, there were unrealised gains in the investments by £188,489 (2020 - loss £56,803). The closing reserves at 31 October 2021 were £2,500,679 (2020 - £2,165,920). This is made up of £18,858 of restricted reserves, £1,878,287 of designated funds and £603,534 of unrestricted reserves, which is also the free reserves.

Investment Policy

The Charity provides a vital emergency service that requires certainty of funding. The Charity Trustees have, historically, adopted a risk-averse approach to investment. The strategy is to safeguard sufficient liquid funds to cover short term operational needs in building society accounts, making use of higher yielding limited access accounts where appropriate. In this way the capital is secure and the interest income is maximised.

Complementing this operational liquidity, the Trustees have agreed a medium to long-term investment strategy based on a balanced portfolio of bonds and equities, managed by a team of Investment Advisors who specialise in lower-risk investments for charities. These funds provide capital growth and income. All income is re-invested while it is not required for liquid reserves.

General Reserves

The policy on general reserves is led by the view that the Trustees must have regard to both the short and long term needs of the Charity. It is regularly reviewed to ensure it effectively meets the Charity's objectives. The Charity has endeavoured to secure a regular income via collection boxes, mobile phone and on-line donations as well as covenanted and gift aid donations.

The Trustees will maintain the general income reserve to ensure that the provision of the Charity's primary objectives will not be hampered by an imbalance between income and expenditure, based on the Charity's past experience of fund raising and operational cost management.

Restricted Reserves

Where the charity receives funds for a specific purpose these funds are identified as restricted funds. Any expenditure in relation to the income is allocated to the fund. Where the fund is for the purchase of a fixed asset, the depreciation of that asset is charged to the restricted fund in line with the depreciation policy.

Designated Reserves

In order to manage the reserves as effectively as possible, the Charity has established a number of designated reserves where funds are 'ring fenced' for a specific aspect of the running of the charity.

The Fixed Asset Reserve shows the amount of reserves tied up in fixed assets and, hence, helps to clarify the true level of general reserves.

The Trustees Reserve is a set aside to cover circumstances leading to a significant drop in income, such as loss of reputation or goodwill. It is normally set at three times the level of the previous year's expenditure, as this is seen as the maximum it would take to restore such a loss. As the 2020 expenditure was unusually low the base year of 2019 has been retained.

The Building Reserve is a set aside to cover the costs of building the planned extension to the base. As the build is nearing completion most of this reserve has been effectively transferred to the Fixed Asset Reserve.

The Vehicle Replacement Reserve is an amount set aside for future replacement of vehicles.

Keswick Mountain Rescue Team

Report of the Trustees, contd. for the year ended 31 October 2021

Safety and Risk Management

The Trustees actively review the major risks which the Charity faces on a regular basis. They believe that maintaining reserves at current levels, combined with an annual review of insurance policies and the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the significant risks.

Grant Making

The Charity does not make grants to individuals or other organisations. However it remains the Charity's policy to make available to other rescue teams training in specialist areas, such as swift water rescue and advanced rope rescue techniques, that other teams may not have obtained, and without any charge to them. The policy in this regard is to facilitate the spread of modern or evolving techniques, to encourage closer co-operation between teams, and to utilise the Charity's funds to the benefit of mountain rescue generally.

Public Benefit Guidance

The Trustees confirm that they have complied with the duties in section 4 of the Charities Act 2006 to have due regard to the guidance published by the Charity Commission, including public benefit guidance.

Trustees Responsibilities in relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 income resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures being disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper 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. They are responsible for safeguarding the assets of the charity and, hence, taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 11 February ~~2021~~²⁰²² and signed on their behalf by

Gordon Barker
Chairman



Keswick Mountain Rescue Team

Independent Examiners Report for the year ended 31 October 2021

I report on the accounts for the Trust for the year ended 31 October 2021 which are set out on pages 6 - 13. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year, under section 144(2) of the Charities Act 2011 (the 2011 Act), and that an independent examiners report is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiners report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of accounting records kept by the charity and a comparison of the accounts presented with these records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

Independent examiners' statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements to:

- keep accounting records in accordance with s130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met;

or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Faye Armstrong FCA
Dodd & Co Ltd
Fifteen
Rosehill
Carlisle
CA1 2RW



11 February 2022

Keswick Mountain Rescue Team

Statement of Financial Activities
for the year ended
31 October 2021

		31 October 2021				31 October 2020
	Notes	Restricted	Unrestricted	Designated Funds	Total	Total
		£	£	£	£	£
INCOME						
Donations and legacies	2	17,000	261,777	-	278,777	176,436
Investment income	3	-	24,996	-	24,996	35,662
Other income	4	-	-	-	-	1,369
Total income		17,000	286,773	-	303,773	213,467
Expenditure						
Costs of raising funds	5	-	6,969	-	6,969	7,174
Charitable activities	6	7,626	142,908	-	150,534	132,608
Total expenditure		7,626	149,877	-	157,503	139,782
Net income / (expenditure) before transfers and investments		9,374	136,896	-	146,270	73,685
Net gains /(losses) on investments		-	188,489	-	188,489	(56,803)
Net income / (expenditure)		9,374	325,385	-	334,759	16,882
Transfers between funds		-	18,427	(18,427)	-	-
Total funds brought forward		9,484	259,722	1,896,714	2,165,920	2,149,038
Total funds carried forward	15	18,858	603,534	1,878,287	2,500,679	2,165,920

The notes form part of these financial statements

Keswick Mountain Rescue Team

Statement of Financial Activities - Comparative for the year ended 31 October 2020

	31 October 2020			Total
	Restricted	Unrestricted	Designated Funds	
	£	£	£	£
INCOME				
Donations and legacies	-	176,436	-	176,436
Investment income	-	35,662	-	35,662
Other income	-	1,369	-	1,369
Total income	-	213,467	-	213,467
Expenditure				
Costs of raising funds	-	7,174	-	7,174
Charitable activities	5,337	127,271	-	132,608
Total expenditure	5,337	134,445	-	139,782
Net income / (expenditure) before and investments	(5,337)	79,022	-	73,685
Net gains /(losses) on investment:	-	(56,803)	-	(56,803)
Net income / (expenditure)	(5,337)	22,219	-	16,882
Transfers between funds	-	(22,809)	22,809	-
Total funds brought forward	14,821	260,312	1,873,905	2,149,038
Total funds carried forward	9,484	259,722	1,896,714	2,165,920

The notes form part of these financial statements

Keswick Mountain Rescue Team

Balance Sheet as at 31 October 2021

	Notes	31 October 2021		31 October 2020	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	9		1,218,832		534,058
Investments	11		971,222		1,011,117
			2,190,054		1,545,175
Current Assets					
Stock		1,480		1,480	
Debtors	12	25,626		50,610	
Cash at bank and in hand		387,196		736,853	
		414,302		788,943	
Creditors: amounts falling due within one year					
Creditors and accruals	13	103,677		168,198	
Net Current Assets			310,625		620,745
Total Assets less Current Liabilities			2,500,679		2,165,920
NET ASSETS			2,500,679		2,165,920
Funds					
Restricted funds	14	18,858		9,484	
Designated funds	14	1,878,287		1,896,714	
Unrestricted funds		603,535		259,722	
	15	2,500,679		2,165,920	

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

Approved by the Trustees on 11th February ~~2021~~²⁰²² and signed on their behalf by:



Gordon Barker
Trustee



John Hunston
Trustee

Keswick Mountain Rescue Team

Notes to the Financial Statements for the year ended 31 October 2021

1 Accounting Policies

Statement of compliance

The accounts have been prepared in accordance with the Charities Act 2011, and the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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).

Basis of preparation

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

These financial statements have been prepared on a going concern basis. The Trustees are confident that the charity remains a going concern despite the impact nationally of COVID 19. The charity has a very high level of reserves and continues to receive a good level of donations. There have been some changes in procedures for rescues, but these have not impacted significantly on the costs of the team.

Fund accounting policy

Restricted funds are those donated for use in a particular area or for a specific purpose, the use of which is restricted to that area or purpose. Designated funds are those set aside by the trustees out of general funds for a specific purpose. Further details of each fund are in Note 14.

Income

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administer/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measured with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity. Investment income is recognised on a receivable basis.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Costs of generating funds include investment management fees. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Tangible fixed assets and depreciation

Individual fixed assets costing £500 or more are initially recorded at cost. Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Equipment	15% - 25% straight line basis
Motor vehicles	25% reducing balance
Long leasehold buildings	Over 50 years

Keswick Mountain Rescue Team

Notes to the Financial Statements for the year ended 31 October 2021

1 Accounting Policies (continued)

Investments

Fixed asset investments are included at market value at the date of the balance sheet. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of financial activities in the period of disposal. Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the end of the year.

Trade Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

	31 October 2021				31 October 2020
	Restricted £	Unrestricted £	Designated £	Total £	£
2 Donations and legacies (Incl Grants)					
Legacies	-	107,915	-	107,915	60,891
Donations including gift aid	-	139,094	-	139,094	110,593
Collection Boxes	-	14,768	-	14,768	4,952
Grant income	17,000	-	-	17,000	-
	<u>17,000</u>	<u>261,777</u>	<u>-</u>	<u>278,777</u>	<u>176,436</u>
3 Investment income					
Listed investments	-	23,077	-	23,077	29,916
Bank interest received	-	1,919	-	1,919	5,746
	<u>-</u>	<u>24,996</u>	<u>-</u>	<u>24,996</u>	<u>35,662</u>
4 Other income					
Miscellaneous sales	-	-	-	-	220
Insurance proceeds	-	-	-	-	1,149
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,369</u>
5 Costs of raising funds					
Investment management fees	-	6,266	-	6,266	6,699
Other fundraising costs	-	703	-	703	475
	<u>-</u>	<u>6,969</u>	<u>-</u>	<u>6,969</u>	<u>7,174</u>

Keswick Mountain Rescue Team

Notes to the Financial Statements for the year ended 31 October 2021

	31 October 2021				31 October 2020
	Restricted £	Unrestricted £	Designated £	Total £	£
6 Charitable activities					
Medical supplies	-	10,901	-	10,901	10,603
Equipment, clothing & supplies	-	31,988	-	31,988	26,127
Courses, training & travel	-	4,071	-	4,071	5,722
Rent, rates and water	-	1,207	-	1,207	2,600
Light, heat and power	-	6,249	-	6,249	2,695
Insurance	-	14,310	-	14,310	4,785
Premises repairs and cleaning	-	4,345	-	4,345	4,535
Telephone and communications	-	12,343	-	12,343	13,654
Computer expenses	-	2,432	-	2,432	-
Printing, stationery and postage	-	806	-	806	489
Motor fuel and repairs	-	7,319	-	7,319	5,781
Promotional expenses	-	2,832	-	2,832	2,692
Sundry expenses	-	79	-	79	1,062
Independent examiners fee	-	875	-	875	875
Bank charges	-	566	-	566	264
Depreciation freehold	-	4,497	-	4,497	4,497
Depreciation equipment	5,400	22,847	-	28,247	22,938
Depreciation motor vehicles	2,226	15,241	-	17,467	23,289
Loss on write off of vehicle	-	-	-	-	-
	<u>7,626</u>	<u>142,908</u>	<u>-</u>	<u>150,534</u>	<u>132,608</u>
6a Governance Costs					
Independent examiners fee	-	875	-	875	875
	-	875	-	875	875

7 Trustee Remuneration and Expenses

No trustees received any remuneration during the year.

Travelling expenses totalling £66 were paid to one of the trustees to reimburse them for expenses incurred in the course of their duties.

8 Net income / (expenditure)

Net income / (expenditure) is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	50,211	50,724
Independent examiner's fee	<u>875</u>	<u>875</u>

Keswick Mountain Rescue Team

Notes to the Financial Statements for the year ended 31 October 2021

9 Tangible Fixed Assets

	land and buildings £	Motor vehicles £	Equipment £	Total £
COST				
At 1 November 2020	523,453	258,666	191,272	973,391
Additions	703,203	-	31,782	734,985
Disposals	-	-	-	-
At 31 October 2021	<u>1,226,656</u>	<u>258,666</u>	<u>223,054</u>	<u>1,708,376</u>
DEPRECIATION				
At 1 November 2020	107,118	188,800	143,415	439,333
Charge for year	4,497	17,467	28,247	50,211
Eliminated on disposals	-	-	-	-
At 31 October 2021	<u>111,615</u>	<u>206,267</u>	<u>171,662</u>	<u>489,544</u>
NET BOOK VALUE				
At 31 October 2021	<u>1,115,041</u>	<u>52,399</u>	<u>51,392</u>	<u>1,218,832</u>
At 31 October 2020	<u>416,335</u>	<u>69,866</u>	<u>47,857</u>	<u>534,058</u>

10 Financial Commitments

The full value of the building contract for the completion of the Base Extension is £977,192. Of this £846,859 has been paid to the building contractor to date, leaving £130,333 left to spend.

11 Investments held as fixed assets

Market Value	
At 1 November 2020	1,011,117
Additions	224,129
Disposals	(452,513)
Revaluation	188,489
At 31 October 2021	<u>971,222</u>

12 Debtors

	31 October 2021 £	31 October 2020 £
Prepayments and accrued income	5,922	4,524
VAT reclaimable	17,216	43,955
Gift aid due	2,488	2,131
Payments on account	-	-
	<u>25,626</u>	<u>50,610</u>

13 Creditors: amounts falling due within one year

	31 October 2021 £	31 October 2020 £
Trade creditors	58,105	156,980
Accruals	45,572	11,218
	<u>103,677</u>	<u>168,198</u>

Keswick Mountain Rescue Team

Notes to the Financial Statements for the year ended 31 October 2021

14 Funds

	At 1 November 2020 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 October 2021 £
Restricted					
Grant Funded Assets	9,484	17,000	(7,626)	-	18,858
	<u>9,484</u>	<u>17,000</u>	<u>(7,626)</u>	<u>-</u>	<u>18,858</u>
Designated					
Trustees Reserve	473,829	-	-	-	473,829
Fixed Asset Reserve	534,058	-	-	684,775	1,218,833
Building Fund Reserve	772,827	-	-	(703,202)	69,625
Vehicle Replacement Reserve	116,000	-	-	-	116,000
	<u>1,896,714</u>	<u>-</u>	<u>-</u>	<u>(18,427)</u>	<u>1,878,287</u>

The transfer to the Fixed Asset Reserve is the net additions to fixed assets in the year - the cost of additions less the depreciation charged.

The transfer from the Building Reserve is equal to the amount spent on the Base Extension in the year.

Funds

Year ended 31st October 2020

	At 01 November 2019 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 October 2020 £
Restricted					
Grant Funded Assets	14,821	-	(5,337)	-	9,484
	<u>14,821</u>	<u>-</u>	<u>(5,337)</u>	<u>-</u>	<u>9,484</u>
Designated					
Trustees Reserve	469,185	-	-	4,644	473,829
Fixed Asset Reserve	241,220	-	-	292,838	534,058
Building Fund Reserve	1,000,000	-	-	(227,173)	772,827
Vehicle Replacement Reserve	163,500	-	-	(47,500)	116,000
	<u>1,873,905</u>	<u>-</u>	<u>-</u>	<u>22,809</u>	<u>1,896,714</u>

Restricted Funds

When grants are awarded to the team for the purchase of fixed assets these funds are allocated to a restricted fund and the depreciation of the asset allocated to that fund in accordance with the depreciation policy.

Designated Funds

The Trustees Reserve is a set aside to cover circumstances leading to a significant drop in income, such as loss of reputation or goodwill. It is set at three times the level of the previous year's expenditure, as this is seen as the maximum time it would take to restore such a loss.

The Fixed Asset Reserve shows the amount of reserves tied up in fixed assets and, hence, helps to clarify the true level of General Reserves.

The Building Reserve is a set aside to cover the costs of building the planned extension to the base.

The Vehicle Replacement Reserve is an amount set aside for future replacement of vehicles.

The transfer from General Reserves into the Trustees reserve is to agree the Trustees Reserve to three times the previous year's expenditure, in line with the policy for this reserve. The transfer into the Fixed Asset Reserve is to agree this reserve to the net book value of the fixed assets at the year end. The transfer from the Building Fund is to reduce the value to the balance due on the building extension contract. The transfer from the Vehicle Replacement Reserve is to reflect the purchase of a vehicle during the year and leave an amount sufficient to purchase two replacement vehicles.

Keswick Mountain Rescue Team

Notes to the Financial Statements for the year ended 31 October 2021

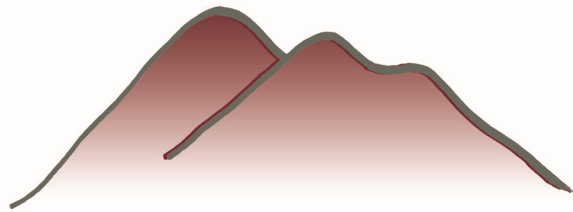
15 Net Assets by fund	Restricted £	Unrestricted £	Designated £	Total £
Tangible fixed assets	-	-	1,218,832	1,218,832
Investments	-	497,393	473,829	971,222
Current assets	18,858	209,819	185,625	414,302
Creditors: amounts falling due within one year	-	(103,677)	-	(103,677)
Total net assets	18,858	603,535	1,878,286	2,500,679

Net Assets by fund - Year Ended 31 October 2020

	Restricted £	Unrestricted £	Designated £	Total £
Tangible fixed assets	-	-	534,058	534,058
Investments	-	238,290	772,827	1,011,117
Current assets	9,484	189,630	589,829	788,943
Creditors: amounts falling due within one year	-	(168,198)	-	(168,198)
Total net assets	9,484	259,722	1,896,714	2,165,920

Accounts

Keswick Mountain Rescue Team
Report of the Trustees
and Financial Statements for the year ended
31 October 2020



K e s w i c k
A C C O U N T A N T S

Keswick Mountain Rescue Team

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for the year ended
31 October 2020**

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Keswick Mountain Rescue Team

Charity Information for the year ended 31 October 2020

Trustees	Gordon Barker Christopher Higgins Fiona Boyle John Hunston Thomas Blakely - resigned 13 February 2020 Paul White Peter Little - appointed 13 February 2020
Principal and Registered Office	KMRT Headquarters Lakeside Cark Park Keswick Cumbria CA12 5DJ
Charity Number	1165345
Independent Examiner	Faye Armstrong FCA Dodd & Co Ltd 15 Rosehill Carlisle
Investment Advisors	Brewin Dolphin Securities Ltd 34 Lisbon Street Leeds LS1 4LX

Keswick Mountain Rescue Team

Report of the Trustees for the year ended 31 October 2020

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014

Governing Document

The charity is a Charitable Incorporated Organisations (CIO) and is governed by a Constitution.

Recruitment and Appointment of Trustees

The only body with the power (within the terms of the Constitution) to appoint a Trustee is the membership of the Charity. The Charity Trustees are appointed at each Annual General Meeting, and hold office until the following Annual General Meeting. The Trustees must be members of the Charity and are made up of a Chairperson, Secretary, Treasurer, Team Leader and two others elected from the general membership. There is no bar on a Trustee standing for office for successive terms. Candidates for positions conferring trusteeship must be nominated in writing to the Secretary not less than 21 days prior to the Annual General Meeting, and notified to the membership not less than 14 days prior thereto. Voting is conducted by a secret ballot.

Structure

The running of the Charity is overseen by the Trustees, but all members are involved in decision making processes. Individual members are appointed to take specific responsibility for a number of areas in the operation of the team. These include managing the equipment, the vehicles and the base building, and also the annual training programme for team members. The Charity has a selection process which allows anyone living in the area interested in joining to apply for membership. They are then assessed over a number of months before being taken on as probationary members if they are assessed as having the necessary skill set. After a year as a probationer, full membership is granted, subject to the approval of all current members.

Objects

The main objects of the Charity (as set out in the Constitution) are "to be for the public benefit, to relieve suffering and distress arising thereon, among persons and animals endangered by accident or natural hazards anywhere and particularly on the mountains of Cumbria in the vicinity of Keswick".

Activities

The Charity meets its objectives by having a team of suitably trained and qualified members available to go on call outs to incidents.

Achievements and Performance

This has been a strange year, with Covid 19 affecting the team as it has affected so much of the rest of society. Some of our members decided to temporarily remove themselves from team activities as they were either vulnerable themselves, or living with someone who needed protecting. We stopped training during the first part of the lockdown that started in March to help keep ourselves safe. PPE was issued in the form of face masks, and gloves which we already used were made compulsory around casualties. We initiated other protective measures such as thorough cleaning of equipment after use on a rescue, hand sanitising on entering base and at other times during rescues and making enquiries of casualties as to their Covid 19 status.

Rescues dropped off to a very low level during the initial lockdown, bouncing back to an alarming extent once that came to an end as people visited the Lake District in lieu of overseas holidays.

We have started work on our base extension, which is designed to give additional resilience in the case of a major incident such as flooding by providing a Silver Command centre, together with more space for training and garaging. Much of the work has had little effect on the day to day operation of the team and we hope to avoid major disruption as the build progresses.

Keswick Mountain Rescue Team

Report of the Trustees, contd. for the year ended 31 October 2020

Achievements and Performance (cont)

The stretcher box at Sty Head will be replaced shortly with a lined aluminium structure. The old wooden box was sadly rotting away and the new one should provide a more resilient solution, in line with that at Mickledore, also now aluminium.

Finally, the team has commissioned the design and build of a new stretcher specifically for our needs, and 10 of these were ordered in July and delivered in January 2021. These will replace our existing four stretchers, with the remainder available for training and replacements.

Financial Review

During the year the team had total income of £213,467 (2019 - £235,038) and expenditure of £139,782 (2019 - £164,942) resulting in net income for the charity of £73,685 (2019 - £70,096) before revaluation of investments. In addition to income and expenditure, there were unrealised losses in the the investments by £56,803 (2019 - gain £66,813). The closing reserves at 31 October 2020 were £2,165,920 (2019 - £2,149,038). This is made up of £9,484 of restricted reserves, £1,896,714 of designated funds and £259,722 of unrestricted reserves, which is also the free reserves.

Investment Policy

The Charity provides a vital emergency service that requires certainty of funding. The Charity Trustees have, historically, adopted a risk-averse approach to investment. The strategy is to safeguard sufficient liquid funds to cover short term operational needs in building society accounts, making use of higher yielding limited access accounts where appropriate. In this way the capital is secure and the interest income is maximised.

Complementing this operational liquidity, the Trustees have agreed a medium to long-term investment strategy based on a balanced portfolio of bonds and equities, managed by a team of Investment Advisors who specialise in lower-risk investments for charities. These funds provide capital growth and income. All income is re-invested while it is not required for liquid reserves.

General Reserves

The policy on general reserves is led by the view that the Trustees must have regard to both the short and long term needs of the Charity. It is regularly reviewed to ensure it effectively meets the Charity's objectives. The Charity has endeavoured to secure a regular income via collection boxes, mobile phone and on-line donations as well as covenanted and gift aid donations.

The Trustees will maintain the general income reserve to ensure that the provision of the Charity's primary objectives will not be hampered by an imbalance between income and expenditure, based on the Charity's past experience of fund raising and operational cost management.

Restricted Reserves

Where the charity receives funds for a specific purpose these funds are identified as restricted funds. Any expenditure in relation to the income is allocated to the fund. Where the fund is for the purchase of a fixed asset, the depreciation of that asset is charged to the restricted fund in line with the depreciation policy.

Designated Reserves

In order to manage the reserves as effectively as possible, the Charity has established a number of designated reserves where funds are 'ring fenced' for a specific aspect of the running of the charity. The Fixed Asset Reserve shows the amount of reserves tied up in fixed assets and, hence, helps to clarify the true level of general reserves.

The Trustees Reserve is a set aside to cover circumstances leading to a significant drop in income, such as loss of reputation or goodwill. It is set at three times the level of the previous year's expenditure, as this is seen as the maximum it would take to restore such a loss.

The Building Reserve is a set aside to cover the costs of building the planned extension to the base.

The Vehicle Replacement Reserve is an amount set aside for future replacement of vehicles.

Keswick Mountain Rescue Team

Report of the Trustees, contd. for the year ended 31 October 2020

Safety and Risk Management

The Trustees actively review the major risks which the Charity faces on a regular basis. They believe that maintaining reserves at current levels, combined with an annual review of insurance policies and the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the significant risks.

Grant Making

The Charity does not make grants to individuals or other organisations. However it remains the Charity's policy to make available to other rescue teams training in specialist areas, such as swift water rescue and advanced rope rescue techniques, that other teams may not have obtained, and without any charge to them. The policy in this regard is to facilitate the spread of modern or evolving techniques, to encourage closer co-operation between teams, and to utilise the Charity's funds to the benefit of mountain rescue generally.

Public Benefit Guidance

The Trustees confirm that they have complied with the duties in section 4 of the Charities Act 2006 to have due regard to the guidance published by the Charity Commission, including public benefit guidance.

Trustees Responsibilities in relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 income resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures being disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper 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. They are responsible for safeguarding the assets of the charity and, hence, taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 11 February 2021 and signed on their behalf by

Gordon Barker
Chairman

Keswick Mountain Rescue Team

Independent Examiners Report for the year ended 31 October 2020

I report on the accounts for the Trust for the year ended 31 October 2020 which are set out on pages 6 - 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year, under section 144(2) of the Charities Act 2011 (the 2011 Act), and that an independent examiners report is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiners report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of accounting records kept by the charity and a comparison of the accounts presented with these records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

Independent examiners' statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements to:

- keep accounting records in accordance with s130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met;

or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Faye Armstrong FCA
Dodd & Co Ltd
Fifteen
Rosehill
Carlisle
CA1 2RW

Keswick Mountain Rescue Team

**Statement of Financial Activities
for the year ended
31 October 2020**

	Notes	31 October 2020				31 October 2019
		Restricted	Unrestricted	Designated	Total	Total
		£	£	Funds £	£	£
INCOME						
Donations and legacies	2	-	176,436	-	176,436	146,192
Investment income	3	-	35,662	-	35,662	45,316
Other income	4	-	1,369	-	1,369	43,530
Total income		-	213,467	-	213,467	235,038
Expenditure						
Costs of raising funds	5	-	7,174	-	7,174	13,216
Charitable activities	6	5,337	127,271	-	132,608	151,726
Total expenditure		5,337	134,445	-	139,782	164,942
Net income / (expenditure) before transfers and investments		(5,337)	79,022	-	73,685	70,096
Net gains /(losses) on investments		-	(56,803)	-	(56,803)	66,813
Net income / (expenditure)		(5,337)	22,219	-	16,882	136,909
Transfers between funds		-	(22,809)	22,809	-	-
Total funds brought forward		14,821	260,312	1,873,905	2,149,038	2,012,129
Total funds carried forward	15	9,484	259,722	1,896,714	2,165,920	2,149,038

The notes form part of these financial statements

Keswick Mountain Rescue Team

Statement of Financial Activities - Comparative for the year ended 31 October 2019

	31 October 2019			
	Restricted	Unrestricted	Designated	Total
	£	£	Funds £	£
INCOME				
Donations and legacies	-	146,192	-	146,192
Investment income	-	45,316	-	45,316
Other income	-	30	43,500	43,530
Total income	-	191,538	43,500	235,038
Expenditure				
Costs of raising funds	-	13,216	-	13,216
Charitable activities	6,999	144,727	-	151,726
Total expenditure	6,999	157,943	-	164,942
Net income / (expenditure) before and investments	(6,999)	33,595	43,500	70,096
Net gains /(losses) on investment:	-	66,813	-	66,813
Net income / (expenditure)	(6,999)	100,408	43,500	136,909
Transfers between funds	-	(49,262)	49,262	-
Total funds brought forward	21,820	209,166	1,781,143	2,012,129
Total funds carried forward	14,821	260,312	1,873,905	2,149,038

The notes form part of these financial statements

Keswick Mountain Rescue Team

Balance Sheet as at 31 October 2020

	Notes	31 October 2020		31 October 2019	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	9		534,058		241,220
Investments	11		1,011,117		1,295,584
			1,545,175		1,536,804
Current Assets					
Stock		1,480		1,480	
Debtors	12	50,610		37,192	
Cash at bank and in hand		736,853		582,925	
		788,943		621,597	
Creditors: amounts falling due within one year					
Creditors and accruals	13	168,198		9,363	
Net Current Assets			620,745		612,234
Total Assets less Current Liabilities			2,165,920		2,149,038
NET ASSETS			2,165,920		2,149,038
Funds					
Restricted funds	14		9,484		14,821
Designated funds	14		1,896,714		1,873,905
Unrestricted funds			259,722		260,312
	15		2,165,920		2,149,038

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

Approved by the Trustees on 11th February 2021 and signed on their behalf by:

Gordon Barker
Trustee

John Hunston
Trustee

Keswick Mountain Rescue Team

Notes to the Financial Statements for the year ended 31 October 2020

1 Accounting Policies

Statement of compliance

The accounts have been prepared in accordance with the Charities Act 2011, and the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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).

Basis of preparation

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Cash flow Statement

The charity opted to adopt Bulletin 1 for the SORP and therefore did not include a cash flow statement in these financial statements

Going concern

These financial statements have been prepared on a going concern basis. The Trustees are confident that the charity remains a going concern despite the impact nationally of COVID 19. The charity has a very high level of reserves and continues to receive a good level of donations. There have been some changes in procedures for rescues, but these have not impacted significantly on the costs of the team.

Fund accounting policy

Restricted funds are those donated for use in a particular area or for a specific purpose, the use of which is restricted to that area or purpose. Designated funds are those set aside by the trustees out of general funds for a specific purpose. Further details of each fund are in Note 13.

Income

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administer/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measured with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity. Investment income is recognised on a receivable basis.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Costs of generating funds include investment management fees. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Tangible fixed assets and depreciation

Individual fixed assets costing £500 or more are initially recorded at cost. Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Equipment	15% - 25% straight line basis
Motor vehicles	25% reducing balance
Long leasehold buildings	Over 50 years

Keswick Mountain Rescue Team

Notes to the Financial Statements for the year ended 31 October 2020

1 Accounting Policies (continued)

Investments

Fixed asset investments are included at market value at the date of the balance sheet. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of financial activities in the period of disposal. Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the end of the year.

Trade Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.'

	31 October 2020				31 October 2019
	Restricted £	Unrestricted £	Designated £	Total £	£
2 Donations and legacies (incl Grants)					
Legacies	-	60,891	-	60,891	17,708
Donations including gift aid	-	110,593	-	110,593	107,002
Collection Boxes	-	4,952	-	4,952	21,482
	-	176,436	-	176,436	146,192
3 Investment income					
Listed investments	-	29,916	-	29,916	40,766
Bank interest received	-	5,746	-	5,746	4,550
	-	35,662	-	35,662	45,316
4 Other income					
Miscellaneous sales	-	220	-	220	30
Insurance proceeds	-	1,149	-	1,149	43,500
	-	1,369	-	1,369	43,530
5 Costs of raising funds					
Investment management fees	-	6,699	-	6,699	8,851
Other fundraising costs	-	475	-	475	4,365
	-	7,174	-	7,174	13,216

Keswick Mountain Rescue Team

Notes to the Financial Statements for the year ended 31 October 2020

	31 October 2020			Total	31 October 2019
	Restricted £	Unrestricted £	Designated £	£	£
6 Charitable activities					
Medical supplies	-	10,603	-	10,603	9,747
Equipment, clothing & supplies	-	26,127	-	26,127	32,285
Courses, training & travel	-	5,722	-	5,722	25,529
Rent, rates and water	-	2,600	-	2,600	1,007
Light, heat and power	-	2,695	-	2,695	1,996
Insurance	-	4,785	-	4,785	5,345
Premises repairs and cleaning	-	4,535	-	4,535	3,988
Equipment hire	-	-	-	-	(966)
Telephone and communications	-	13,654	-	13,654	11,903
Computer expenses	-	-	-	-	1,489
Printing, stationery and postage	-	489	-	489	498
Motor fuel and repairs	-	5,781	-	5,781	7,199
Promotional expenses	-	2,692	-	2,692	2,705
Sundry expenses	-	1,062	-	1,062	1,173
Independent examiners fee	-	875	-	875	875
Bank charges	-	264	-	264	254
Depreciation freehold	-	4,497	-	4,497	4,497
Depreciation equipment	2,000	20,938	-	22,938	20,088
Depreciation motor vehicles	3,337	19,952	-	23,289	11,730
Loss on write off of vehicle	-	-	-	-	10,384
	<u>5,337</u>	<u>127,271</u>	<u>-</u>	<u>132,608</u>	<u>151,726</u>
6a Governance Costs					
Independent examiners fee	-	875	-	875	875
	<u>-</u>	<u>875</u>	<u>-</u>	<u>875</u>	<u>875</u>

7 Trustee Remuneration and Expenses

No trustees received any remuneration during the year.

Travelling expenses totalling £70 were paid to one of the trustees to reimburse them for expenses incurred in the course of their duties.

8 Net income / (expenditure)

Net income / (expenditure) is stated after charging:

	2020	2019
	£	£
Depreciation of tangible fixed assets	50,724	36,315
Independent examiner's fee	<u>875</u>	<u>875</u>

Keswick Mountain Rescue Team

Notes to the Financial Statements for the year ended 31 October 2020

9 Tangible Fixed Assets

	Freehold land and buildings £	Motor vehicles £	Equipment £	Total £
COST				
At 1 November 2019	261,023	200,700	168,107	629,830
Additions	262,430	57,966	23,166	343,562
Disposals	-	0	-	0
At 31 October 2020	<u>523,453</u>	<u>258,666</u>	<u>191,273</u>	<u>973,392</u>
DEPRECIATION				
At 1 November 2019	102,621	165,511	120,478	388,610
Charge for year	4,497	23,289	22,938	50,724
Eliminated on disposals	-	0	-	0
At 31 October 2020	<u>107,118</u>	<u>188,800</u>	<u>143,416</u>	<u>439,334</u>
NET BOOK VALUE				
At 31 October 2020	<u>416,335</u>	<u>69,866</u>	<u>47,857</u>	<u>534,058</u>
At 31 October 2019	<u>158,402</u>	<u>35,189</u>	<u>47,629</u>	<u>241,220</u>

10 Financial Commitments

The full value of the building contract for the completion of the Base Extension is £977,192. Of this £204,364 is certified as at 31st October 2020 and included in Land and Property Additions. There is a further £772,828 of committed expenditure in order to complete the extension.

11 Investments held as fixed assets

Market Value	
At 1 November 2019	1,295,584
Additions	144,698
Disposals	(372,362)
Revaluation	(56,803)
At 31 October 2020	<u>1,011,117</u>

12 Debtors

	31 October 2020 £	31 October 2019 £
Prepayments and accrued income	4,524	3,261
VAT reclaimable	43,955	4,198
Gift aid due	2,131	2,895
Payments on account	-	26,838
	<u>50,610</u>	<u>37,192</u>

13 Creditors: amounts falling due within one year

	31 October 2020 £	31 October 2019 £
Trade creditors	156,980	8,363
Accruals	11,218	1,000
	<u>168,198</u>	<u>9,363</u>

Keswick Mountain Rescue Team

Notes to the Financial Statements for the year ended 31 October 2020

14 Funds

	At 1 November 2019 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 October 2020 £
Restricted					
Grant Funded Assets	14,821	-	(5,337)	-	9,484
	<u>14,821</u>	<u>-</u>	<u>(5,337)</u>	<u>-</u>	<u>9,484</u>
Designated					
Trustees Reserve	469,185	-	-	4,644	473,829
Fixed Asset Reserve	241,220	-	-	292,838	534,058
Building Fund Reserve	1,000,000	-	-	(227,173)	772,827
Vehicle Replacement Reserve	163,500	-	-	(47,500)	116,000
	<u>1,873,905</u>	<u>-</u>	<u>-</u>	<u>22,809</u>	<u>1,896,714</u>

Funds

Year ended 31st October 2019

	At 1 November 2018 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 October 2019 £
Restricted					
Grant Funded Assets	21,820	-	(6,999)	-	14,821
	<u>21,820</u>	<u>-</u>	<u>(6,999)</u>	<u>-</u>	<u>14,821</u>
Designated					
-	-	-	-	-	0
Trustees Reserve	423,711	-	-	45,474	469,185
Fixed Asset Reserve	237,432	-	-	3,788	241,220
Building Fund Reserve	1,000,000	-	-	-	1,000,000
Vehicle Replacement Reserve	120,000	43,500	-	-	163,500
	<u>1,781,143</u>	<u>43,500</u>	<u>-</u>	<u>49,262</u>	<u>1,873,905</u>

Restricted Funds

When grants are awarded to the team for the purchase of fixed assets these funds are allocated to a restricted fund and the depreciation of the asset allocated to that fund in accordance with the depreciation policy.

Designated Funds

The Trustees Reserve is a set aside to cover circumstances leading to a significant drop in income, such as loss of reputation or goodwill. It is set at three times the level of the previous year's expenditure, as this is seen as the maximum time it would take to restore such a loss.

The Fixed Asset Reserve shows the amount of reserves tied up in fixed assets and, hence, helps to clarify the true level of General Reserves.

The Building Reserve is a set aside to cover the costs of building the planned extension to the base.

The Vehicle Replacement Reserve is an amount set aside for future replacement of vehicles.

The transfer from General Reserves into the Trustees reserve is to agree the Trustees Reserve to three times the previous year's expenditure, in line with the policy for this reserve. The transfer into the Fixed Asset Reserve is to agree this reserve to the net book value of the fixed assets at the year end. The transfer from the Building Fund is to reduce the value to the balance due on the building extension contract. The transfer from the Vehicle Replacement Reserve is to reflect the purchase of a vehicle during the year and leave an amount sufficient to purchase two replacement vehicles.

Keswick Mountain Rescue Team

Notes to the Financial Statements for the year ended 31 October 2020

15 Net Assets by fund	Restricted £	Unrestricted £	Designated £	Total £
Tangible fixed assets	-	-	534,058	534,058
Investments	-	238,290	772,827	1,011,117
Current assets	9,484	189,630	589,829	788,943
Creditors: amounts falling due within one year	-	(168,198)	-	(168,198)
Total net assets	9,484	259,722	1,896,714	2,165,920

Net Assets by fund - Year Ended 31 October 2019

	Restricted £	Unrestricted £	Designated £	Total £
Tangible fixed assets	-	-	241,220	241,220
Investments	-	26,399	1,269,185	1,295,584
Current assets	14,821	243,276	363,500	621,597
Creditors: amounts falling due within one year	-	(9,363)	-	(9,363)
Total net assets	14,821	260,312	1,873,905	2,149,038