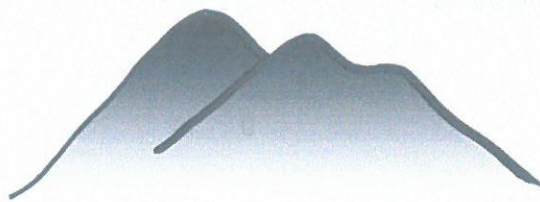


Keswick Mountain Rescue Team
Report of the Trustees
and Financial Statements for the year ended
31 October 2022



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 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
			<hr/>		<hr/>
			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	
		<hr/>		<hr/>	
		549,016		414,302	
Creditors: amounts falling due within one year					
Creditors and accruals	13	35,822		103,677	
		<hr/>		<hr/>	
Net Current Assets			513,194		310,625
			<hr/>		<hr/>
Total Assets less Current Liabilities			2,840,746		2,500,679
			<hr/>		<hr/>
NET ASSETS			2,840,746		2,500,679
			<hr/>		<hr/>
Funds					
Restricted funds	14	13,232		18,858	
Designated funds	14	2,274,878		1,878,287	
Unrestricted funds		552,636		603,534	
		<hr/>		<hr/>	
	15		2,840,746		2,500,679
			<hr/>		<hr/>

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