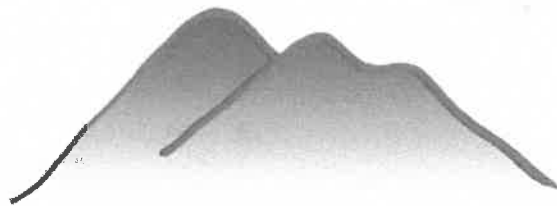


Keswick Mountain Rescue Team
Report of the Trustees
and Financial Statements for the year ended
31 October 2023



Keswick
ACCOUNTANTS

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

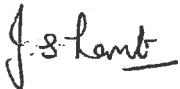
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

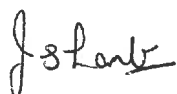
Keswick Mountain Rescue Team

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
			<hr/>		<hr/>
			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	
		<hr/>		<hr/>	
		541,009		549,016	
Creditors: amounts falling due within one year					
Creditors and accruals	12	11,657		35,822	
		<hr/>		<hr/>	
Net Current Assets			529,352		513,194
			<hr/>		<hr/>
Total Assets less Current Liabilities			2,895,582		2,840,746
			<hr/>		<hr/>
NET ASSETS			2,895,582		2,840,746
			<hr/>		<hr/>
Funds					
Restricted funds	13	8,720		13,232	
Designated funds	13	2,344,735		2,274,878	
Unrestricted funds		542,127		552,636	
		<hr/>		<hr/>	
	14	2,895,582		2,840,746	
		<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 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