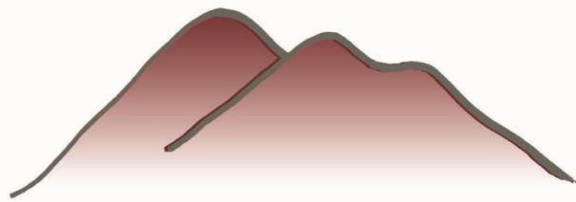


**Keswick Mountain Rescue Team**

**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**

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**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**

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

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

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<br>£ | £         |
| <b>INCOME</b>  |                 |              |            |           |
| Donations and legacies                                       | -               | 292,693      | -          | 292,693   |
| Investment income  | -               | 26,977       | -          | 26,977    |
| Other income   | -               | -            | -          | -         |
| <b>Total income</b>  | -               | 319,670      | -          | 319,670   |
| <b>Expenditure</b>   |                 |              |            |           |
| Costs of raising funds                                       | -               | 5,894        | -          | 5,894     |
| Charitable activities  | 4,512           | 252,794      | -          | 257,306   |
| <b>Total expenditure</b>                                     | 4,512           | 258,688      | -          | 263,200   |
| <b>Net income / (expenditure) before<br/>and investments</b> | (4,512)         | 60,982       | -          | 56,470    |
| <b>Net gains /(losses) on investment:</b>                    | -               | (1,634)      | -          | (1,634)   |
| <b>Net income / (expenditure)</b>                            | (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 |
| <b>Total funds carried forward</b>                           | 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 |           |
|---|-------|-----------------|-----------|-----------------|-----------|
|   |       | £               | £         | £               | £         |
| <b>Fixed Assets</b>                                   |       |                 |           |                 |           |
| Tangible fixed assets                                 | 9     |                 | 1,502,537 |                 | 1,541,606 |
| Investments   | 10    |                 | 955,730   |                 | 824,624   |
|   |       |                 | <hr/>     |                 | <hr/>     |
|   |       |                 | 2,458,267 |                 | 2,366,230 |
| <b>Current Assets</b>                                 |       |                 |           |                 |           |
| Stock   |       | 1,480           |           | 1,480           |           |
| Debtors   | 11    | 14,657          |           | 20,802          |           |
| Cash at bank and in hand                              |       | 931,711         |           | 518,727         |           |
|   |       | <hr/>           |           | <hr/>           |           |
|   |       | 947,848         |           | 541,009         |           |
| <b>Creditors: amounts falling due within one year</b> |       |                 |           |                 |           |
| Creditors and accruals                                | 12    | 26,848          |           | 11,657          |           |
|   |       | <hr/>           |           | <hr/>           |           |
| <b>Net Current Assets</b>                             |       |                 | 921,000   |                 | 529,352   |
|   |       |                 | <hr/>     |                 | <hr/>     |
| <b>Total Assets less Current Liabilities</b>          |       |                 | 3,379,267 |                 | 2,895,582 |
|   |       |                 | <hr/>     |                 | <hr/>     |
| <b>NET ASSETS</b>                                     |       |                 | 3,379,267 |                 | 2,895,582 |
|   |       |                 | <hr/>     |                 | <hr/>     |
| <b>Funds</b>  |       |                 |           |                 |           |
| Restricted funds                                      | 13    | 12,392          |           | 8,720           |           |
| Designated funds                                      | 13    | 2,432,137       |           | 2,344,735       |           |
| Unrestricted funds                                    |       | 934,738         |           | 542,127         |           |
|   |       | <hr/>           |           | <hr/>           |           |
|   | 14    |                 | 3,379,267 |                 | 2,895,582 |
|   |       |                 | <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 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<br>£ | Unrestricted<br>£ | Designated<br>£ | Total<br>£     | £               |
| <b>2 Donations and legacies (incl Grants)</b> |                 |                   |                 |                |                 |
| 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>  |
| <b>3 Investment income</b>                    |                 |                   |                 |                |                 |
| 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>   |
| <b>4 Other income</b>                         |                 |                   |                 |                |                 |
| Miscellaneous sales                           | -               | -                 | -               | -              | -               |
| Insurance proceeds                            | -               | -                 | -               | -              | -               |
|   | <u>-</u>        | <u>-</u>          | <u>-</u>        | <u>-</u>       | <u>-</u>        |
| <b>5 Costs of raising funds</b>               |                 |                   |                 |                |                 |
| 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<br>£ | Unrestricted<br>£ | Designated<br>£ | £              | £               |
| <b>6 Charitable activities</b>   |                 |                   |                 |                |                 |
| 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>  |
| <b>6a Governance Costs</b>       |                 |                   |                 |                |                 |
| 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<br>land and<br>buildings<br>£ | Motor<br>vehicles<br>£ | Equipment<br>£ | Total<br>£       |
|-------------------------|--|------------------------|----------------|------------------|
| <b>COST</b>             |  |                        |                |                  |
| 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> |
| <b>DEPRECIATION</b>     |  |                        |                |                  |
| 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>   |
| <b>NET BOOK VALUE</b>   |  |                        |                |                  |
| 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

|                     |                |
|---------------------|----------------|
| <b>Market Value</b> |                |
| 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<br>£ | 31 October 2023<br>£ |
|--------------------------------|----------------------|----------------------|
| 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<br>£ | 31 October 2023<br>£ |
|-----------------|----------------------|----------------------|
| 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<br>1 November 2023<br>£ | Incoming<br>Resources<br>£ | Outgoing<br>Resources<br>£ | Transfers<br>£ | At<br>31 October 2024<br>£ |
|-----------------------------|----------------------------|----------------------------|----------------------------|----------------|----------------------------|
| <b>Restricted</b>           |                            |                            |                            |                |                            |
| 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>              |
| <b>Designated</b>           |                            |                            |                            |                |                            |
| 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<br>01 November 2022<br>£ | Incoming<br>Resources<br>£ | Outgoing<br>Resources<br>£ | Transfers<br>£ | At<br>31 October 2023<br>£ |
|-----------------------------|-----------------------------|----------------------------|----------------------------|----------------|----------------------------|
| <b>Restricted</b>           |                             |                            |                            |                |                            |
| 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>               |
| <b>Designated</b>           |                             |                            |                            |                |                            |
| 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.

| <b>14 Net Assets by fund</b>                   | Restricted<br>£ | Unrestricted<br>£ | Designated<br>£  | Total<br>£       |
|--|-----------------|-------------------|------------------|------------------|
| 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)         |
| <b>Total net assets</b>                        | <b>12,392</b>   | <b>934,738</b>    | <b>2,432,137</b> | <b>3,379,267</b> |

#### Net Assets by fund - Year Ended 31 October 2023

|  | Restricted<br>£ | Unrestricted<br>£ | Designated<br>£  | Total<br>£       |
|--|-----------------|-------------------|------------------|------------------|
| 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)         |
| <b>Total net assets</b>                        | <b>8,720</b>    | <b>542,127</b>    | <b>2,344,735</b> | <b>2,895,582</b> |