

Lough Neagh Rescue Ltd.

Northern Ireland · Charity number 101051

Details

Known as	LNR
Status	Received
Registered	2014-11-20
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	Lough Neagh Rescue Kinnego Lifeboat Station Kinnego Bay Lurgan Co Armagh BT66 6nj BT66 6NJ
Phone	028 3834 5121
Email	secretary@loughneaghrescue.co.uk
Website	www.loughneaghrescue.co.uk

Activities

Purposes: The Company's objects are specifically restricted to the promotion of the public benefit by the relief of human suffering and distress from disaster on inland waters, the advancement of education and the protection and preservation of lives in the Lough Neagh area and its adjacent waterways and rivers and such other areas of Northern Ireland and other countries as the Directors may from time to time think fit (hereinafter called the "area of benefit") without distinction of age, gender, disability, sexual orientation, nationality, ethnic identity, political or religious opinion, by associating the statutory authorities, emergency services, voluntary organisations and the inhabitants in a common effort to improve the conditions of life for the benefit of the inhabitants and in particular: (a) to protect and preserve good health and life by the provision and maintenance of suitably trained specialist waterborne search and rescue teams to assist in the search and rescue of persons missing or endangered by accidents or natural hazards in the area of benefit and adjacent land both independently and in association with the full emergency services and other statutory and voluntary aid agencies; (b) to provide and maintain apparatus, equipment, vehicles and vessels for the saving of life and assistance of persons in distress within the area of benefit; (c) to advance the education of the public in all matters relating to inland water safety and awareness, waterborne rescue, first aid and the safe and appropriate use of outdoor environments; (d) to advance promote and further the conservation maintenance and protection of features of landscape in the area of benefit with geographical, physiographical or amenity value;

What the charity does: The advancement of education, The advancement of health or the saving of lives

How the charity works:

Advice/advocacy/information, Cross-border/cross-community, Education/training, Environment/sustainable development/conservation, Search and rescue, Volunteer development

Who the charity helps: General public

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£85,824	£73,179	£0	0

Trustees

Name	Role	Appointed
Mr Arron Johnston		
Mr Cormac Wylie		
Mr Darren Mallon		
Mr David Doyle		
Mr James Martin		
Mr Matthew Crozier		
Mr Paul Mooney		
Mr Richard Ruddock		
Mr Steven Nelson		

Lough Neagh Rescue Ltd.

Northern Ireland - Charity number 101051

Accounts

Company Registration Number: NI030528 (Northern Ireland)

Charity Number: 101051

Lough Neagh Rescue Limited

Trustees' Report and Financial Statements

for the Year Ended 31 March 2025



Lough Neagh Rescue Limited

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Lough Neagh Rescue Limited

Company Information

Trustees

Ms J Kidd	(Resigned 06/04/2024)	Mr C Wylie	(Appointed 06/04/2024)
Mr S Rocks	(Resigned 06/04/2024)	Mr P Mooney	(Appointed 07/01/2025)
Mr L Teague	(Resigned 06/04/2024)	Mr M Crozier	(Appointed 13/05/2025)
Mr C Clarke	(Resigned 05/12/2024)	Mr S Nelson	(Appointed 13/05/2025)
Mr L O'Hara	(Resigned 05/12/2024)	Mr D Mallon	(Appointed 13/05/2025)
Mr P Smith	(Resigned 07/01/2025)	Mr S Doig	(Appointed 25/06/2025)
Mr J Devlin	(Resigned 07/01/2025)	Mr A Scullion	(Appointed 25/06/2025)
Mr G Hamilton	(Resigned 22/03/2025)	Mr J Martin	(Appointed 25/06/2025)
Mr J McMahon	(Resigned 13/05/2025)	Mr R Ruddock	(Appointed 09/07/2025)
Mr M McGuckin	(Resigned 13/05/2025)	Mr D Doyle	(Appointed 09/07/2025)
Mr R Armstrong	(Resigned 25/06/2025)	Ms N Gribben	(Appointed 19/08/2025)
Mr D Lundy	(Resigned 25/06/2025)		
Mr S Kyles	(Resigned 25/06/2025)		
Mr P Hughes	(Resigned 17/07/2025)		

Auditors

SCC Chartered Accountants
1 The Square
Moy
Co Tyrone
BT71 7SG

Bankers

Danske Bank
Donegal Square West
Belfast
BT1 6JS

Registered office

Kinnego Lifeboat Station
Kinnego Bay
Oxford Island
Lurgan
County Armagh
BT66 6NJ
Northern Ireland

Company registration number

NI030528

Charity number

101051

Lough Neagh Rescue Limited
Trustees' Report

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and aims

The primary aim of the company is to provide a first class rescue service available at all times to respond to any emergency which may occur on Lough Neagh and its tributaries.

Appointment of new trustees

New trustees are recruited by open recruitment by existing directors to fulfil specific roles and skills on the board.

The potential trustee is then interviewed regarding their willingness to become a trustee and their potential contribution to the aims and objectives of the charity is considered.

Public benefit

Our focus has been on continuing to provide services in a safe and effective way. Lough Neagh Rescue Limited continues to meet the definition of a public benefit entity under FRS 102 and in line with its charitable objectives as detailed throughout the report.

Financial review

During the year ended 31 March 2025 the charity generated a deficit of £63,154 (2024: £73,179 deficit).

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Statements of trustees' responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year. Under the law the trustees have elected to prepare the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of affairs of the charity and of the surplus or deficit 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 UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

Lough Neagh Rescue Limited
Trustees' Report (continued)

Statements of trustees' responsibilities - continued

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

Each person who was a trustee at the time this report was approved confirms that:

- so far as he/she is aware, there is no relevant audit information of which the company's accountant is unaware; and
- he/she has taken all the steps that he ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's accountant is aware of that information.

Statutory auditors

SCC Chartered Accountants were appointed accountants to the charity and a resolution proposing their reappointment will be put to the Annual General Meeting.

This report was approved by the board on 16 October 2025, and signed on its behalf by:

Mr C Wylie
Trustee

Lough Neagh Rescue Limited
Independent Examiner's Report
To the Members of Lough Neagh Rescue Limited

I report to the charity's committee on my examination of the accounts of Lough Neagh Rescue Limited for the year ended 31 March 2025 which are set out.

Responsibilities and basis of report

As the charity's committee of management you are responsible for the preparation of the accounts in accordance with the Registration of Charities (Northern Ireland) Order 1996. It is our responsibility to carry out procedures designed to enable us to report our opinion.

I report in respect of my examination of the charity's accounts carried out under Article 40(1)(d) of the Order.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. the annual statement of accounts have not been prepared which accord with the accounting records and comply with Regulation 4 of the Registration of Charities (Accounts) Regulations 2022;
2. vouchers have not been kept in respect of the charity in accordance with Regulation 2 of the Registration of Charities (Accounts) Regulations 2022;
3. the statement of accounts do not agree with those vouchers;
4. there has been any material expenditure or action which appears not to be in accordance with the constitution of the charity;
5. the charity has failed to produce information in relation to the accounts as required under Article 40(1)(e) of the Order; and
6. the charity has failed to provide an explanation in relation to the accounts as required under Article 40(1)(e) of the Order.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Sean Gerard Cavanagh
SCC Chartered Accountants Ltd
1 The Square
Moy
Co Tyrone
BT71 7SG
Date:

Lough Neagh Rescue Limited
Statement of Financial Activities
for the year ended 31 March 2025

	<u>Unrestricted</u>	<u>Restricted</u>	<u>2025</u>	<u>2024</u>
	<u>funds</u>	<u>funds</u>	<u>Total</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Income and Endowments from				
Donations	43,274	-	43,274	61,727
Grants	37,750	-	37,750	44,959
Other income	-	-	-	-
Rental Income	4,800	-	4,800	4,800
Total	<u>85,824</u>	<u>-</u>	<u>85,824</u>	<u>111,485</u>
Expenditure on				
Other	21,558	-	21,558	20,091
Management	30,996	-	30,996	53,542
Finance	96,424	-	96,424	111,030
	<u>148,978</u>	<u>-</u>	<u>148,978</u>	<u>184,664</u>
Net Income / (Expenditure)	(63,154)	-	(63,154)	(73,179)
Transfers between funds	-	-	-	-
Net movement in funds	(63,154)	-	(63,154)	(73,179)
Reconciliation of Funds				
Total funds brought forward	743,585	-	743,585	816,764
Total funds carried forward	<u>680,432</u>	<u>-</u>	<u>680,432</u>	<u>743,585</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes form an integral part of these financial statements.

Lough Neagh Rescue Limited
Balance Sheet
as at 31 March 2025

		<u>Unrestricted</u> <u>funds</u> <u>£</u>	<u>Restricted</u> <u>funds</u> <u>£</u>	<u>2025</u> <u>Total</u> <u>funds</u> <u>£</u>	<u>2024</u> <u>Total</u> <u>funds</u> <u>£</u>
Fixed assets					
Tangible assets	6	920,076	-	920,076	1,015,426
Current assets					
Debtors	7	11,766	-	11,766	5,836
Cash at bank and in hand		92,587	-	92,587	93,302
		<u>104,354</u>	<u>-</u>	<u>104,354</u>	<u>99,138</u>
Creditors: amount falling due within one year	8	(23,731)	-	(23,731)	(31,293)
Net current assets		<u>80,622</u>	<u>-</u>	<u>80,622</u>	<u>67,846</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,000,698	-	1,000,698	1,083,272
Creditors: amount falling due after one year	9	(320,266)	-	(320,266)	(339,686)
NET ASSETS		<u>680,432</u>	<u>-</u>	<u>680,432</u>	<u>743,585</u>
Funds	10				
Restricted funds				-	-
Unrestricted funds				680,432	743,585
Total funds				<u>680,432</u>	<u>743,585</u>

The financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 16 October 2025, and are signed on behalf of the board by:

Mr C Wylie
Trustee

The notes form an integral part of these financial statements.

Lough Neagh Rescue Limited
Notes to the Financial Statements
for the year ended 31 March 2025

1 Accounting policies

Company Information

Lough Neagh Rescue is a Limited Company and a registered Charity in Northern Ireland. The address of the registered office is Kinnego Lifeboat Station, Kinnego Bay, Lurgan, Co. Armagh, BT66 6NJ.

1.1 Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy;
- Grants for the purpose of capital expenditure are credited to deferred income when receivable and amortised in line with depreciation;
- Investment income is included when receivable; and
- Incoming resources from charitable trading activities are accounted for when earned.

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Lough Neagh Rescue Limited
Notes to the Financial Statements
for the year ended 31 March 2025

1.5 Fund accounting

The Charity has two types of funds for which it is responsible:

1. Unrestricted funds - the unrestricted fund is under the control of the Board of Trustees, to be used in the furtherance of the objectives of the charity.
2. Restricted funds - the restricted fund can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Freehold property	5% Reducing Balance
Fixtures and fittings	15% Reducing Balance
Motor Vehicles	25% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.7 Impairment of fixed assets

At each reporting period end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the charity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Lough Neagh Rescue Limited
Notes to the Financial Statements
for the year ended 31 March 2025

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Lough Neagh Rescue Limited
Notes to the Financial Statements
for the year ended 31 March 2025

1.10 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.11 Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

2 Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Limited by guarantee

The charity is a company limited by guarantee and has no share capital.

4 Net incoming resources for the year

2025

2024

£

£

This is stated after charging:

Depreciation of owned fixed assets

115,710

130,245

115,710

130,245

5 Trustees' remuneration and benefits

No remuneration or other expenses were paid to the trustees during the year.

Lough Neagh Rescue Limited
Notes to the Financial Statements
for the year ended 31 March 2025

6 Tangible fixed assets

	<u>Freehold Property</u> £	<u>Fixtures & Fittings</u> £	<u>Motor Vehicles</u> £	<u>Total</u> £
Cost				
At 1 April 2024	516,709	1,304,563	116,115	1,937,387
Additions	-	20,361	-	20,361
Disposals	-	-	-	-
At 31 March 2025	<u>516,709</u>	<u>1,324,924</u>	<u>116,115</u>	<u>1,957,748</u>
Depreciation				
At 1 April 2024	117,988	701,156	102,818	921,962
Charge for the year	19,936	92,450	3,324	115,710
Disposal	-	-	-	-
At 31 March 2025	<u>137,924</u>	<u>793,606</u>	<u>106,142</u>	<u>1,037,672</u>
Net book value				
At 31 March 2025	<u>378,785</u>	<u>531,318</u>	<u>9,973</u>	<u>920,076</u>
At 1 April 2024	<u>398,721</u>	<u>603,408</u>	<u>13,297</u>	<u>1,015,426</u>

7 Debtors

	<u>2025</u> £	<u>2024</u> £
Other debtors	-	2,006
VAT	1,981	3,830
Prepayments and accrued income	9,785	-
	<u>11,766</u>	<u>5,836</u>

8 Creditors: amounts falling due within one year

	<u>2025</u> £	<u>2024</u> £
Trade creditors	244	3,650
Other creditors	-	-
Accrued expenses	4,067	8,223
Government grants	19,420	19,420
	<u>23,731</u>	<u>31,293</u>

Lough Neagh Rescue Limited
Notes to the Financial Statements
for the year ended 31 March 2025

9 Creditors: amounts falling after one year

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Government grants	320,266	339,686
	<u>320,266</u>	<u>339,686</u>

10 Movement in funds

	<u>At</u> <u>01.04.2024</u>	<u>Net</u> <u>movement</u> <u>in funds</u>	<u>Transfers</u> <u>between</u> <u>funds</u>	<u>At</u> <u>31.03.2025</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Unrestricted funds				
General fund	743,585	(63,154)	-	680,432
Restricted funds				
General fund	-	-	-	-
Total funds	<u>743,585</u>	<u>(63,154)</u>	<u>-</u>	<u>680,432</u>

Net movement in funds, included in the above are as follows:

	<u>Incoming</u> <u>resources</u>	<u>Resources</u> <u>expended</u>	<u>Movement</u> <u>in funds</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Unrestricted funds			
General fund	85,824	(148,978)	(63,154)
Restricted funds			
General fund	-	-	-
Total funds	<u>85,824</u>	<u>(148,978)</u>	<u>(63,154)</u>

Lough Neagh Rescue Limited
Notes to the Financial Statements
for the year ended 31 March 2025

10 Movement in funds - continued

Comparatives for movement in funds

	<u>At</u> <u>01.04.2023</u> <u>£</u>	<u>Net</u> <u>movement</u> <u>in funds</u> <u>£</u>	<u>Transfers</u> <u>between</u> <u>funds</u> <u>£</u>	<u>At</u> <u>31.03.2024</u> <u>£</u>
Unrestricted funds				
General fund	816,764	(73,179)		743,585
Restricted funds				
General fund	-			-
Total funds	<u>816,764</u>	<u>- 73,179</u>	<u>-</u>	<u>743,585</u>

Comparative net movement in funds, included in the above are as follows:

	<u>Incoming</u> <u>resources</u> <u>£</u>	<u>Resources</u> <u>expended</u> <u>£</u>	<u>Movement</u> <u>in funds</u> <u>£</u>
Unrestricted funds			
General fund	111,485	(184,664)	(73,179)
Restricted funds			
General fund	-	-	-
Total funds	<u>111,485</u>	<u>(184,664)</u>	<u>(73,179)</u>

11 Designated funds

Included within unrestricted funds at the year end is a designated funds balance of £25,000 (2024: £25,000). This balance has been designated by the trustees as funds needed for emergency replacement of life supporting equipment in the event of a breakdown.

12 Related party transactions

There are no related party transactions.

13 Ultimate controlling party

The company is limited by guarantee. There is no controlling party.

Lough Neagh Rescue Limited
Detailed Statement of Financial Activities
For the year ended 31 March 2025

<i>Income and Endowments</i>	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Donations and legacies		
Donations	43,274	61,727
Grants	37,750	44,959
	<u>81,024</u>	<u>106,685</u>
Other trading activities		
Other income	-	-
Rental income	4,800	4,800
Total incoming resources	<u>85,824</u>	<u>111,485</u>
<i>Expenditure</i>		
Other		
Training	8,164	7,124
Legal and professional fees	328	371
Professional subscriptions	67	-
Accountancy	3,100	3,000
Equipment repairs	9,899	9,596
	<u>21,558</u>	<u>20,091</u>
Support costs		
Management		
Rates	237	162
Insurances (not premises)	9,038	17,991
Security	1,054	1,391
Power, light and heat	681	979
Telecommunications	2,211	1,868
Plant Hire	150	200
Postage, courier and delivery charges	146	13
Sundry expenses	3,695	13,652
Medical Expenses	1,907	581
Motor running expenses	7,311	12,667
Charitable Donation	3,126	3,320
Rental Expenses	1,440	720
	<u>30,996</u>	<u>53,542</u>
Finance		
Bank charges	134	206
Amortisation of grant	(19,420)	(19,420)
Depreciation	115,710	130,245
	<u>96,424</u>	<u>111,030</u>
Total resources expended	<u>148,978</u>	<u>184,664</u>
Net income/(expenditure)	<u>(63,154)</u>	<u>(73,179)</u>

This page does not form part of the statutory financial statements

Lough Neagh Rescue Ltd.

Northern Ireland - Charity number 101051

Accounts

Company Registration Number: NI030528 (Northern Ireland)
Charity Number: 101051

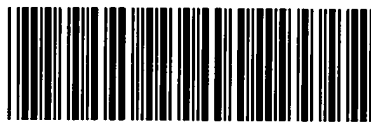
Lough Neagh Rescue Limited

Trustees' Report and Financial Statements

for the Year Ended 31 March 2024



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Lough Neagh Rescue Limited
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Lough Neagh Rescue Limited

Company Information

Trustees

Mr D Mallon (Resigned 06/04/2024)
Mr M McGuckin (Resigned 06/04/2024)
Mr S Rocks (Resigned 06/04/2024)
Mr L Teague (Resigned 06/04/2024)
Mr M Moffett (Resigned 10/01/2024)
Mr R Ruddock (Resigned 05/10/2024)
Mr C Clarke (Resigned 05/12/2024)
Mr L O'Hara (Resigned 05/12/2024)

Mr P Smyth (Appointed 10/01/2023)
Mr R Armstrong (Appointed 06/04/2024)
Mr C Wylie (Appointed 06/04/2024)
Mr J Devlin (Appointed 06/04/2024)
Mr J McMahan (Appointed 06/04/2024)
Mr G Hamilton (Appointed 10/04/2024)
Mr S Kyles (Appointed 05/12/2024)
Mr D Lundy (Appointed 05/12/2024)

Auditors

SCC Chartered Accountants
17 College Street
Armagh
BT61 9BT

Bankers

Danske Bank
Donegal Square West
Belfast
BT1 6JS

Registered office

Kinnego Lifeboat Station,
Kinnego Bay,
Oxford Island,
Lurgan,
County Armagh,
BT66 6NJ
Northern Ireland

Company registration number

NI030528

Charity number

101051

Lough Neagh Rescue Limited
Trustees' Report

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and aims

The primary aim of the company is to provide a first class rescue service available at all times to respond to any emergency which may occur on Lough Neagh and its tributaries.

Appointment of new trustees

New trustees are recruited by open recruitment by existing directors to fulfil specific roles and skills on the board.

The potential trustee is then interviewed regarding their willingness to become a trustee and their potential contribution to the aims and objectives of the charity is considered.

Public benefit

Our focus has been on continuing to provide services in a safe and effective way. Lough Neagh Rescue Limited continues to meet the definition of a public benefit entity under FRS 102 and in line with its charitable objectives as detailed throughout the report.

Financial review

During the year ended 31 March 2024 the charity generated a deficit of £73,179 (2023: £483,939 surplus).

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Statements of trustees' responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year. Under the law the trustees have elected to prepare the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of affairs of the charity and of the surplus or deficit 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 UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

Lough Neagh Rescue Limited
Trustees' Report (continued)

Statements of trustees' responsibilities - continued

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

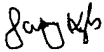
Each person who was a trustee at the time this report was approved confirms that:

- so far as he/she is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he/she has taken all the steps that he ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Statutory auditors

SCC Chartered Accountants were appointed auditors to the charity and a resolution proposing their reappointment will be put to the Annual General Meeting.

This report was approved by the board on 13 January 2025, and signed on its behalf by:



Mr S Kyles
Trustee

Lough Neagh Rescue Limited
Independent Examiner's Report
To the Members of Lough Neagh Rescue Limited

I report to the charity's committee on my examination of the accounts of Lough Neagh Rescue Limited for the year ended 31 March 2024 which are set out.

Respective responsibilities of charity trustees and examiner

As the charity trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters. My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



Sean Gerard Cavanagh
SCC Chartered Accountants Ltd
17 College Street
Co. Armagh
BT61 9BT

Date: 13/01/2025

Lough Neagh Rescue Limited
Statement of Financial Activities
for the year ended 31 March 2024

	<u>Unrestricted</u>	<u>Restricted</u>	<u>2024</u>	<u>2023</u>
	<u>funds</u>	<u>funds</u>	<u>Total</u>	<u>Total</u>
Notes	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Income and Endowments from				
Donations	61,727	-	61,727	68,397
Grants	44,959	-	44,959	522,613
Other income	4,800	-	4,800	24,800
Total	<u>111,485</u>	<u>-</u>	<u>111,485</u>	<u>615,810</u>
Expenditure on				
Other	184,664	-	184,664	131,871
Net Income / (Expenditure)	(73,179)	-	(73,179)	483,939
Transfers between funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds	(73,179)	-	(73,179)	483,939
Reconciliation of Funds				
Total funds brought forward	816,764	-	816,764	332,825
Total funds carried forward	<u>743,585</u>	<u>-</u>	<u>743,585</u>	<u>816,764</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes form an integral part of these financial statements.

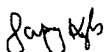
Lough Neagh Rescue Limited
Balance Sheet
as at 31 March 2024

		<u>Unrestricted</u>	<u>Restricted</u>	<u>2024</u>	<u>2023</u>
	Notes	<u>funds</u>	<u>funds</u>	<u>Total</u>	<u>Total</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Fixed assets					
Tangible assets	6	1,015,424	-	1,015,424	1,131,557
Current assets					
Debtors	7	5,836	-	5,836	110,409
Cash at bank and in hand		93,302	-	93,302	62,311
		<u>99,138</u>	<u>-</u>	<u>99,138</u>	<u>172,720</u>
Creditors: amount falling due within one year	8	(31,293)	-	(31,293)	(128,408)
Net current assets		<u>67,846</u>	<u>-</u>	<u>67,846</u>	<u>44,312</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,083,270	-	1,083,270	1,175,870
Creditors: amount falling due after one year	9	(339,686)	-	(339,686)	(359,106)
NET ASSETS		<u>743,585</u>	<u>-</u>	<u>743,584</u>	<u>816,764</u>
Funds					
	10				
Restricted funds				-	-
Unrestricted funds				743,585	816,764
Total funds				<u>743,585</u>	<u>816,764</u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 13 January 2025, and are signed on behalf of the board by:



Mr S Kyles
Trustee

The notes form an integral part of these financial statements.

Lough Neagh Rescue Limited
Notes to the Financial Statements
for the year ended 31 March 2024

1 Accounting policies

Company Information

Lough Neagh Rescue is a Limited Company and a registered Charity in Northern Ireland. The address of the registered office is Kinnego Lifeboat Station, Kinnego Bay, Lurgan, Co. Armagh, BT66 6NJ.

1.1 Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy;
- Grants for the purpose of capital expenditure are credited to deferred income when receivable and amortised in line with depreciation;
- Investment income is included when receivable; and
- Incoming resources from charitable trading activities are accounted for when earned.

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Lough Neagh Rescue Limited
Notes to the Financial Statements
for the year ended 31 March 2024

1.5 Fund accounting

The Charity has two types of funds for which it is responsible:

1. Unrestricted funds - the unrestricted fund is under the control of the Board of Trustees, to be used in the furtherance of the objectives of the charity.
2. Restricted funds - the restricted fund can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Freehold property	5% Reducing Balance
Fixtures and fittings	15% Reducing Balance
Motor Vehicles	25% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.7 Impairment of fixed assets

At each reporting period end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the charity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Lough Neagh Rescue Limited
Notes to the Financial Statements
for the year ended 31 March 2024

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Lough Neagh Rescue Limited
Notes to the Financial Statements
for the year ended 31 March 2024

1.10 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.11 Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

2 Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Limited by guarantee

The charity is a company limited by guarantee and has no share capital.

4 Net incoming resources for the year

	<u>2024</u>	<u>2023</u>
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	130,245	109,589
	<u>130,245</u>	<u>109,589</u>

5 Trustees' remuneration and benefits

No remuneration or other expenses were paid to the trustees during the year.

Lough Neagh Rescue Limited
Notes to the Financial Statements
for the year ended 31 March 2024

6 Tangible fixed assets

	<u>Freehold</u> <u>Property</u> <u>£</u>	<u>Fixtures &</u> <u>Fittings</u> <u>£</u>	<u>Motor</u> <u>Vehicles</u> <u>£</u>	<u>Total</u> <u>£</u>
Cost				
At 1 April 2023	516,708	1,290,453	116,115	1,923,276
Additions	-	14,112	-	14,112
Disposals	-	-	-	-
At 31 March 2024	<u>516,708</u>	<u>1,304,564</u>	<u>116,115</u>	<u>1,937,387</u>
Depreciation				
At 1 April 2023	97,004	596,330	98,385	791,718
Charge for the year	20,985	104,827	4,433	130,245
Disposal	-	-	-	-
At 31 March 2024	<u>117,989</u>	<u>701,157</u>	<u>102,818</u>	<u>921,963</u>
Net book value				
At 31 March 2024	<u>398,719</u>	<u>603,408</u>	<u>13,297</u>	<u>1,015,424</u>
At 1 April 2023	<u>419,704</u>	<u>694,123</u>	<u>17,730</u>	<u>1,131,557</u>

7 Debtors

	<u>2024</u> <u>£</u>	<u>2023</u> <u>£</u>
Other debtors	2,006	107,000
VAT	3,830	3,409
	<u>5,836</u>	<u>110,409</u>

8 Creditors: amounts falling due within one year

	<u>2024</u> <u>£</u>	<u>2023</u> <u>£</u>
Trade creditors	3,650	5,118
Other creditors	-	100,250
Accrued expenses	8,223	3,620
Government grants	19,420	19,420
	<u>31,293</u>	<u>128,408</u>

Lough Neagh Rescue Limited
Notes to the Financial Statements
for the year ended 31 March 2024

9 Creditors: amounts falling after one year

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Government grants	339,686	359,106
	<u>339,686</u>	<u>359,106</u>

10 Movement in funds

	<u>At</u>	<u>Net</u>	<u>Transfers</u>	<u>At</u>
	<u>01.04.2023</u>	<u>movement</u>	<u>between</u>	<u>31.03.2024</u>
	<u>£</u>	<u>in funds</u>	<u>funds</u>	<u>£</u>
		<u>£</u>	<u>£</u>	
Unrestricted funds				
General fund	816,764	(73,179)	-	743,585
Restricted funds				
General fund	-	-	-	-
Total funds	<u>816,764</u>	<u>(73,179)</u>	<u>-</u>	<u>743,585</u>

Net movement in funds, included in the above are as follows:

	<u>Incoming</u>	<u>Resources</u>	<u>Movement</u>
	<u>resources</u>	<u>expended</u>	<u>in funds</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Unrestricted funds			
General fund	111,485	(184,664)	(73,179)
Restricted funds			
General fund	-	-	-
Total funds	<u>111,485</u>	<u>(184,664)</u>	<u>- 73,179</u>

Lough Neagh Rescue Limited
Notes to the Financial Statements
for the year ended 31 March 2024

10 Movement in funds - continued

Comparatives for movement in funds

	<u>At</u> <u>01.04.2022</u> <u>£</u>	<u>Net</u> <u>movement</u> <u>in funds</u> <u>£</u>	<u>Transfers</u> <u>between</u> <u>funds</u> <u>£</u>	<u>At</u> <u>31.03.2023</u> <u>£</u>
Unrestricted funds				
General fund	332,825	(33,175)	517,114	816,764
Restricted funds				
General fund	-	517,114	(517,114)	-
Total funds	<u>332,825</u>	<u>483,939</u>	<u>-</u>	<u>816,764</u>

Comparative net movement in funds, included in the above are as follows:

	<u>Incoming</u> <u>resources</u> <u>£</u>	<u>Resources</u> <u>expended</u> <u>£</u>	<u>Movement</u> <u>in funds</u> <u>£</u>
Unrestricted funds			
General fund	98,696	(131,871)	(33,175)
Restricted funds			
General fund	517,114	-	517,114
Total funds	<u>615,810</u>	<u>(131,871)</u>	<u>483,939</u>

11 Designated funds

Included within unrestricted funds at the year end is a designated funds balance of £25,000 (2023: £25,000). This balance has been designated by the trustees as funds needed for emergency replacement of life supporting equipment in the event of a breakdown.

12 Related party transactions

There are no related party transactions.

13 Ultimate controlling party

The company is limited by guarantee. There is no controlling party.

Lough Neagh Rescue Limited
Detailed Statement of Financial Activities
For the year ended 31 March 2024

<i>Income and Endowments</i>	<u>2024</u>	<u>2023</u>
	£	£
Donations and legacies		
Donations	61,727	68,397
Grants	<u>44,959</u>	<u>522,613</u>
	106,685	591,010
Other trading activities		
Other income	<u>4,800</u>	<u>24,800</u>
Total incoming resources	111,485	615,810
<i>Expenditure</i>		
Other		
Training	7,124	4,588
Legal and professional fees	371	-
Accountancy	3,000	2,663
Equipment repairs	<u>9,596</u>	<u>8,591</u>
	20,091	15,842
Support costs		
Management		
Rates	162	176
Insurances (not premises)	17,991	10,628
Power, light and heat	1,179	1,336
Telecommunications	1,868	3,078
Postage, courier and delivery charges	13	25
Sundry expenses	15,043	2,405
Motor running expenses	13,248	3,094
Charitable Donation	3,320	3,089
Rental Expenses	<u>720</u>	<u>2,160</u>
	53,542	25,992
Finance		
Bank charges	206	(133)
Amortisation of grant	(19,420)	(19,420)
Depreciation	<u>130,245</u>	<u>109,589</u>
	111,030	90,037
Total resources expended	<u>184,664</u>	<u>131,871</u>
Net income/(expenditure)	<u>(73,179)</u>	<u>483,939</u>

This page does not form part of the statutory financial statements

Lough Neagh Rescue Ltd.

Northern Ireland - Charity number 101051

Annual report

Lough Neagh Rescue Limited
Trustees' Report

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and aims

The primary aim of the company is to provide a first class rescue service available at all times to respond to any emergency which may occur on Lough Neagh and its tributaries.

Appointment of new trustees

New trustees are recruited by open recruitment by existing directors to fulfil specific roles and skills on the board.

The potential trustee is then interviewed regarding their willingness to become a trustee and their potential contribution to the aims and objectives of the charity is considered.

Public benefit

Our focus has been on continuing to provide services in a safe and effective way. Lough Neagh Rescue Limited continues to meet the definition of a public benefit entity under FRS 102 and in line with its charitable objectives as detailed throughout the report.

Financial review

During the year ended 31 March 2024 the charity generated a deficit of £73,179 (2023: £483,939 surplus).

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Statements of trustees' responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year. Under the law the trustees have elected to prepare the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of affairs of the charity and of the surplus or deficit 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 UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

Lough Neagh Rescue Limited
Trustees' Report (continued)

Statements of trustees' responsibilities - continued

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

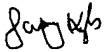
Each person who was a trustee at the time this report was approved confirms that:

- so far as he/she is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he/she has taken all the steps that he ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Statutory auditors

SCC Chartered Accountants were appointed auditors to the charity and a resolution proposing their reappointment will be put to the Annual General Meeting.

This report was approved by the board on 13 January 2025, and signed on its behalf by:



Mr S Kyles
Trustee

Lough Neagh Rescue Ltd.

Northern Ireland - Charity number 101051

Annual return

Lough Neagh Rescue Limited
Independent Examiner's Report
To the Members of Lough Neagh Rescue Limited

I report to the charity's committee on my examination of the accounts of Lough Neagh Rescue Limited for the year ended 31 March 2024 which are set out.

Respective responsibilities of charity trustees and examiner

As the charity trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters. My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



Sean Gerard Cavanagh
SCC Chartered Accountants Ltd
17 College Street
Co. Armagh
BT61 9BT

Date: 13/01/2025

Lough Neagh Rescue Ltd.

Northern Ireland - Charity number 101051

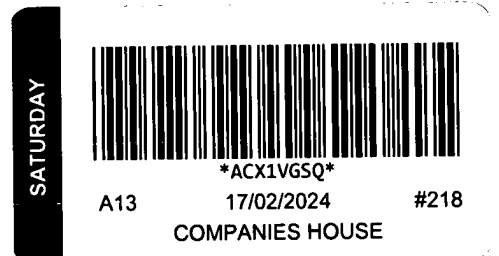
Accounts

Company Registration Number: NI030528 (Northern Ireland)
Charity Number: 101051

Lough Neagh Rescue Limited

Trustees' Report and Financial Statements

for the Year Ended 31 March 2023



Lough Neagh Rescue Limited
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Lough Neagh Rescue Limited
Company Information

Trustees

Mr D Mallon			
Dr A McCann	(resigned 02/05/2023)	Mr S Brown	(resigned 23/06/2022)
Mr C Hughes	(resigned 07/06/2023)	Mr M McGuckin	(appointed 02/05/2023)
Mr J P Martin	(resigned 02/05/2023)	Mr S Kyles	(appointed 07/06/2023)
Mr M Crozier	(resigned 02/05/2023)	Mr S Rocks	(appointed 07/06/2023)
Mr P Hughes	(resigned 02/05/2023)	Mr L Teague	(appointed 07/06/2023)
Ms J Kidd	(resigned 02/05/2023)	Mr D Lundy	(appointed 07/06/2023)
Mr C H M Corr	(resigned 07/06/2023)	Mr M Moffett	(appointed 07/06/2023)

Auditors

SCC Chartered Accountants
17 College Street
Armagh
BT61 9BT

Bankers

47 William Street
Cookstown
Co. Tyrone
BT80 8AX

Registered office

Kinnego Lifeboat Station,
Kinnego Bay,
Oxford Island,
Lurgan,
County Armagh,
BT66 6NJ
Northern Ireland

Company registration number

NI067640

Charity number

101051

Lough Neagh Rescue Limited **Trustees' Report**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and aims

The primary aim of the company is to provide a first class rescue service available at all times to respond to any emergency which may occur on Lough Neagh and its tributaries.

Appointment of new trustees

New trustees are recruited by open recruitment by existing directors to fulfil specific roles and skills on the board.

The potential trustee is then interviewed regarding their willingness to become a trustee and their potential contribution to the aims and objectives of the charity is considered.

Public benefit

Our focus has been on continuing to provide services in a safe and effective way. Lough Neagh Rescue Limited continues to meet the definition of a public benefit entity under FRS 102 and in line with its charitable objectives as detailed throughout the report.

Financial review

During the year ended 31 March 2023 the charity generated a surplus of £483,939 (2022: £3,712 surplus).

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Statements of trustees' responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year. Under the law the trustees have elected to prepare the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of affairs of the charity and of the surplus or deficit 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 UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

Lough Neagh Rescue Limited
Trustees' Report (continued)

Statements of trustees' responsibilities - continued

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

Each person who was a trustee at the time this report was approved confirms that:

- so far as he/she is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he/she has taken all the steps that he ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Statutory auditors

SCC Chartered Accountants were appointed auditors to the charity and a resolution proposing their reappointment will be put to the Annual General Meeting.

This report was approved by the board on 9 January 2024, and signed on its behalf by:



Mr D Mallon
Trustee

Lough Neagh Rescue Limited
Independent Auditors' Report
To the Members of Lough Neagh Rescue Limited

Opinion

We have audited the financial statements of Lough Neagh Rescue Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the period 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 Companies Act 2006.

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 company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Lough Neagh Rescue Limited
Independent Auditors' Report (continued)
To the Members of Lough Neagh Rescue Limited

Other information

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate 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 director's 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, the trustees is 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 intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Lough Neagh Rescue Limited
Independent Auditors' Report (continued)
To the Members of Lough Neagh Rescue Limited

Auditor's responsibilities for the audit of the financial statements

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to him 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.



Sean G. Cavanagh (Statutory Auditor)
for and on behalf of SCC Chartered Accountants

9 January 2024

17 College Street
Armagh
Co. Armagh
Northern Ireland
BT61 9BT

Lough Neagh Rescue Limited
Statement of Financial Activities
for the year ended 31 March 2023

		<u>Unrestricted</u>	<u>Restricted</u>	<u>2023</u>	<u>2022</u>
		<u>funds</u>	<u>funds</u>	<u>Total</u>	<u>Total</u>
	Notes	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Income and Endowments from					
Donations		68,397	-	68,397	52,816
Grants		5,499	517,114	522,613	34,534
Fundraising Events		-	-	-	20,748
Other income		24,800	-	24,800	-
Total		<u>98,696</u>	<u>517,114</u>	<u>615,810</u>	<u>108,098</u>
Expenditure on					
Other		131,871	-	131,871	104,386
Net Income / (Expenditure)		(33,175)	517,114	483,939	3,712
Transfers between funds	10	<u>517,114</u>	<u>(517,114)</u>	<u>-</u>	<u>-</u>
Net movement in funds		483,939	-	483,939	3,712
Reconciliation of Funds					
Total funds brought forward		332,825	-	332,825	329,113
Total funds carried forward		<u>816,764</u>	<u>-</u>	<u>816,764</u>	<u>332,825</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes form an integral part of these financial statements.

Lough Neagh Rescue Limited
Balance Sheet
as at 31 March 2023

		<u>Unrestricted</u> <u>funds</u> <u>£</u>	<u>Restricted</u> <u>funds</u> <u>£</u>	<u>2023</u> <u>Total</u> <u>funds</u> <u>£</u>	<u>2022</u> <u>Total</u> <u>funds</u> <u>£</u>
Fixed assets					
Tangible assets	6	1,131,557	-	1,131,557	687,758
Current assets					
Debtors	7	110,409	-	110,409	52,592
Cash at bank and in hand		62,311	-	62,311	127,364
		<u>172,721</u>	<u>-</u>	<u>172,721</u>	<u>179,956</u>
Creditors: amount falling due within one year	8	(128,408)	-	(128,408)	(136,943)
Net current assets		<u>44,312</u>	<u>-</u>	<u>44,312</u>	<u>43,013</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,175,870	-	1,175,870	730,771
Creditors: amount falling due after one year	9	(359,106)	-	(359,106)	(397,946)
NET ASSETS		<u>816,764</u>	<u>-</u>	<u>816,764</u>	<u>332,825</u>
Funds	10				
Restricted funds				816,764	332,825
Unrestricted funds				-	
Total funds				<u>816,764</u>	<u>332,825</u>

The financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 9 January 2024, and are signed on behalf of the board by:



Mr D Mallon
Trustee

The notes form an integral part of these financial statements.

Lough Neagh Rescue Limited
Notes to the Financial Statements
for the year ended 31 March 2023

1 Accounting policies

Company Information

Lough Neagh Rescue is a Limited Company and a registered Charity in Northern Ireland. The address of the registered office is Kinnego Lifeboat Station, Kinnego Bay, Lurgan, Co. Armagh, BT66 6NJ.

1.1 Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy;
- Grants for the purpose of capital expenditure are credited to deferred income when receivable and amortised in line with depreciation;
- Investment income is included when receivable; and
- Incoming resources from charitable trading activities are accounted for when earned.

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Lough Neagh Rescue Limited
Notes to the Financial Statements
for the year ended 31 March 2023

1.5 Fund accounting

The Charity has two types of funds for which it is responsible:

1. Unrestricted funds - the unrestricted fund is under the control of the Board of Trustees, to be used in the furtherance of the objectives of the charity.
2. Restricted funds - the restricted fund can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Freehold property	5% Reducing Balance
Fixtures and fittings	15% Reducing Balance
Motor Vehicles	25% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.7 Impairment of fixed assets

At each reporting period end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the charity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Lough Neagh Rescue Limited
Notes to the Financial Statements
for the year ended 31 March 2023

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Lough Neagh Rescue Limited
Notes to the Financial Statements
for the year ended 31 March 2023

1.10 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.11 Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

2 Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Limited by guarantee

The charity is a company limited by guarantee and has no share capital.

4 Net incoming resources for the year

<u>2023</u>	<u>2022</u>
£	£

This is stated after charging:

Depreciation of owned fixed assets	109,589	63,676
	109,589	63,676

5 Trustees' remuneration and benefits

No remuneration or other expenses were paid to the trustees during the year.

Lough Neagh Rescue Limited
Notes to the Financial Statements
for the year ended 31 March 2023

6 Tangible fixed assets

	<u>Freehold Property</u>	<u>Fixtures & Fittings</u>	<u>Motor Vehicles</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Cost				
At 1 April 2022	516,708	737,064	116,115	1,369,887
Additions	-	553,389	-	553,389
Disposals	-	-	-	-
At 31 March 2023	<u>516,708</u>	<u>1,290,453</u>	<u>116,115</u>	<u>1,923,276</u>
Depreciation				
At 1 April 2022	74,914	514,740	92,475	682,129
Charge for the year	22,090	81,590	5,910	109,589
Disposal	-	-	-	-
At 31 March 2023	<u>97,004</u>	<u>596,330</u>	<u>98,385</u>	<u>791,718</u>
Net book value				
At 31 March 2023	<u>419,704</u>	<u>694,123</u>	<u>17,730</u>	<u>1,131,557</u>
At 1 April 2022	<u>441,794</u>	<u>222,324</u>	<u>23,640</u>	<u>687,758</u>

7 Debtors

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Other debtors	107,000	25,493
VAT	3,409	24,233
Prepayments and accrued income	-	2,866
	<u>110,409</u>	<u>52,592</u>

8 Creditors: amounts falling due within one year

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Trade creditors	5,118	-
Other creditors	100,250	117,446
Accrued expenses	3,620	19,497
Government grants	19,420	-
	<u>128,408</u>	<u>136,943</u>

Lough Neagh Rescue Limited
Notes to the Financial Statements
for the year ended 31 March 2023

9 Creditors: amounts falling after one year

	<u>2023</u>	<u>2022</u>
	£	£
Government grants	359,106	397,946
	<u>359,106</u>	<u>397,946</u>

10 Movement in funds

	<u>At</u> <u>01.04.2022</u>	<u>Net</u> <u>movement</u> <u>in funds</u>	<u>Transfers</u> <u>between</u> <u>funds</u>	<u>At</u> <u>31.03.2023</u>
	£	£	£	£
Unrestricted funds				
General fund	332,825	(33,175)	517,114	816,764
Restricted funds				
General fund	-	517,114	(517,114)	-
Total funds	<u>332,825</u>	<u>483,939</u>	<u>-</u>	<u>816,764</u>

Net movement in funds, included in the above are as follows:

	<u>Incoming</u> <u>resources</u>	<u>Resources</u> <u>expended</u>	<u>Movement</u> <u>in funds</u>
	£	£	£
Unrestricted funds			
General fund	98,696	(131,871)	(33,175)
Restricted funds			
General fund	517,114	-	517,114
Total funds	<u>615,810</u>	<u>(131,871)</u>	<u>483,939</u>

Lough Neagh Rescue Limited
Notes to the Financial Statements
for the year ended 31 March 2023

10 Movement in funds - continued

Comparatives for movement in funds

	<u>At</u> <u>01.04.2021</u> £	<u>Net</u> <u>movement</u> <u>in funds</u> £	<u>Transfers</u> <u>between</u> <u>funds</u> £	<u>At</u> <u>31.03.2022</u> £
Unrestricted funds				
General fund	205,947	3,712	123,166	332,825
Restricted funds				
General fund	123,166	-	(123,166)	-
Total funds	<u>329,113</u>	<u>3,712</u>	<u>-</u>	<u>332,825</u>

Comparative net movement in funds, included in the above are as follows:

	<u>Incoming</u> <u>resources</u> £	<u>Resources</u> <u>expended</u> £	<u>Movement</u> <u>in funds</u> £
Unrestricted funds			
General fund	79,098	(75,386)	3,712
Restricted funds			
General fund	29,000	(29,000)	-
Total funds	<u>108,098</u>	<u>(104,386)</u>	<u>3,712</u>

11 Designated funds

Included within unrestricted funds at the year end is a designated funds balance of £25,000 (2022: £25,000). This balance has been designated by the trustees as funds needed for emergency replacement of life supporting equipment in the event of a breakdown.

12 Related party transactions

There are no related party transactions.

13 Ultimate controlling party

The company is limited by guarantee. There is no controlling party.

Lough Neagh Rescue Ltd.

Northern Ireland - Charity number 101051

Annual report

Lough Neagh Rescue Limited
Trustees' Report

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and aims

The primary aim of the company is to provide a first class rescue service available at all times to respond to any emergency which may occur on Lough Neagh and its tributaries.

Appointment of new trustees

New trustees are recruited by open recruitment by existing directors to fulfil specific roles and skills on the board.

The potential trustee is then interviewed regarding their willingness to become a trustee and their potential contribution to the aims and objectives of the charity is considered.

Public benefit

Our focus has been on continuing to provide services in a safe and effective way. Lough Neagh Rescue Limited continues to meet the definition of a public benefit entity under FRS 102 and in line with its charitable objectives as detailed throughout the report.

Financial review

During the year ended 31 March 2023 the charity generated a surplus of £483,939 (2022: £3,712 surplus).

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Statements of trustees' responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year. Under the law the trustees have elected to prepare the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of affairs of the charity and of the surplus or deficit 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 UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

Lough Neagh Rescue Limited
Trustees' Report (continued)

Statements of trustees' responsibilities - continued

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

Each person who was a trustee at the time this report was approved confirms that:

- so far as he/she is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he/she has taken all the steps that he ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Statutory auditors

SCC Chartered Accountants were appointed auditors to the charity and a resolution proposing their reappointment will be put to the Annual General Meeting.

This report was approved by the board on 9 January 2024, and signed on its behalf by:



Mr D Mallon
Trustee

Lough Neagh Rescue Ltd.

Northern Ireland - Charity number 101051

Annual return

Lough Neagh Rescue Limited
Independent Auditors' Report
To the Members of Lough Neagh Rescue Limited

Opinion

We have audited the financial statements of Lough Neagh Rescue Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the period 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 Companies Act 2006.

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 company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Lough Neagh Rescue Limited
Independent Auditors' Report (continued)
To the Members of Lough Neagh Rescue Limited

Other information

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate 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 director's 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, the trustees is 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 intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Lough Neagh Rescue Limited
Independent Auditors' Report (continued)
To the Members of Lough Neagh Rescue Limited

Auditor's responsibilities for the audit of the financial statements

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to him 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.



Sean G. Cavanagh (Statutory Auditor)
for and on behalf of SCC Chartered Accountants

9 January 2024

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