

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>Restricted</u> <u>funds</u>	<u>2023</u> <u>Total</u> <u>funds</u>	<u>2022</u> <u>Total</u> <u>funds</u>
	Notes	£	£	£	£
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</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 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>£</u>	<u>2022</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>£</u>	<u>2022</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>£</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>31.03.2022</u> <u>£</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>£</u>	<u>Resources</u> <u>expended</u> <u>£</u>	<u>Movement</u> <u>in funds</u> <u>£</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.