

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

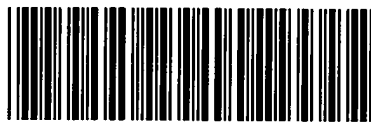
Lough Neagh Rescue Limited

Trustees' Report and Financial Statements

for the Year Ended 31 March 2024



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Lough Neagh Rescue Limited
Contents

	Page
Company information	1
Trustees' report	2-3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7-13

Lough Neagh Rescue Limited
Company Information

Trustees

Mr D Mallon	(Resigned 06/04/2024)	Mr P Smyth	(Appointed 10/01/2023)
Mr M McGuckin	(Resigned 06/04/2024)	Mr R Armstrong	(Appointed 06/04/2024)
Mr S Rocks	(Resigned 06/04/2024)	Mr C Wylie	(Appointed 06/04/2024)
Mr L Teague	(Resigned 06/04/2024)	Mr J Devlin	(Appointed 06/04/2024)
Mr M Moffett	(Resigned 10/01/2024)	Mr J McMahan	(Appointed 06/04/2024)
Mr R Ruddock	(Resigned 05/10/2024)	Mr G Hamilton	(Appointed 10/04/2024)
Mr C Clarke	(Resigned 05/12/2024)	Mr S Kyles	(Appointed 05/12/2024)
Mr L O'Hara	(Resigned 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

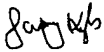
Each person who was a trustee at the time this report was approved confirms that:

- 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.

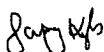
Lough Neagh Rescue Limited
Balance Sheet
as at 31 March 2024

	Notes	<u>Unrestricted</u> <u>funds</u> <u>£</u>	<u>Restricted</u> <u>funds</u> <u>£</u>	<u>2024</u> <u>Total</u> <u>funds</u> <u>£</u>	<u>2023</u> <u>Total</u> <u>funds</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					
Restricted funds	10			-	-
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>Fixtures &</u> <u>Fittings</u> £	<u>Motor</u> <u>Vehicles</u> £	<u>Total</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>2023</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>2023</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>
	£	£
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>
	£	in funds	funds	£
	£	£	£	£
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>
	£	£	£
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