

LOUGH NEAGH RESCUE LIMITED
COMPANY LIMITED BY GUARANTEE
ACCOUNTS
31 MARCH 2016

Charity Number NIC101051



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COMPANIES HOUSE

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JNI 26/07/2016 #68
COMPANIES HOUSE

ROGAN ACCOUNTANCY LIMITED
Chartered Accountants & Statutory Auditor
Sketrick House
Jubilee Road
Newtownards
Co Down
BT23 4YH

**LOUGH NEAGH RESCUE LIMITED
COMPANY LIMITED BY GUARANTEE**

ACCOUNTS

YEAR ENDED 31 MARCH 2016

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LOUGH NEAGH RESCUE LIMITED COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2016

The trustees, who are also directors for the purposes of company law, present their report and the accounts of the charity for the year ended 31 March 2016.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Lough Neagh Rescue Limited

Charity registration number NIC101051

Company registration number NI030528

Principal office Kinnego Lifeboat Station
Kinnego Bay
Oxford Island
Lurgan
County Armagh
BT66 6NJ

Registered office Kinnego Lifeboat Station
Kinnego Bay
Oxford Island
Lurgan
County Armagh
BT66 6NJ

The trustees

The trustees who served the charity during the period were as follows:

Ms S Bailey
Mr C Corr
Mr C Hughes
Mr J Hughes
Mr S Kyles
Mr D Lundy
Mr C Mallon
Mr J Martin
Mr M McGuckin
Mr S Nelson
Mr M Scannell

Ms S Bailey was appointed as a trustee on 30 June 2015.

Mr J Hughes was appointed as a trustee on 30 June 2015.

Mr J Martin was appointed as a trustee on 30 June 2015.

Mr M McGuckin was appointed as a trustee on 30 June 2015.

Mr M Scannell was appointed as a trustee on 30 June 2015.

Secretary Sheree Bailey

LOUGH NEAGH RESCUE LIMITED COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2016

Auditor

Rogan Accountancy Limited
Chartered Accountants
& Statutory Auditor
Sketrick House
Jubilee Road
Newtownards
Co Down
BT23 4YH

STRUCTURE, GOVERNANCE AND MANAGEMENT

Lough Neagh Rescue began in 1989 when, after a tragic accident on Lough Neagh, members of the local community embarked on a mission to ensure a lifeboat service was introduced to the lough. Funds were quickly sought, being sourced from a combination of personal donations and council grants. The first lifeboat, "Bungy", was launched and run by a group of local volunteers who sought the necessary training to provide this vital service. The opinion soon formed within the group that one lifeboat was not sufficient to provide service to the whole of Lough Neagh. After another successful fundraising drive, a second lifeboat, "David Gray", was launched on 29th June 1991.

Lough Neagh Rescue was initially set up as an unincorporated association. The association incorporated in 1996 as a company limited by guarantee and is governed by its Articles of Association. The company has been awarded charitable status by the Charity Commission for Northern Ireland (registered charity number NIC101051). The charity has been awarded charitable status by HMRC for tax purposes.

The company is managed by a Board of Directors who meet on a regular basis to discuss current activities and future plans. The Board is elected annually and is made up of equal numbers of representatives from each station.

The Directors have assessed the major risks to which the company is exposed and are satisfied that systems and procedures are in place to mitigate their exposure to the major risks.

OBJECTIVES AND ACTIVITIES

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.

ACHIEVEMENTS AND PERFORMANCE

This year the main focus for the organisation this year was training and broadening the skillset available by the team. Crew attended swift water and flood rescue training as well as refresher training on existing skills and abilities. As a result there is now a swift water and flood rescue team in each of the three stations.

Alongside diversifying the abilities of the crew, the organisation continued to provide rescue services to users of Lough Neagh with this year being as busy as ever.

During the year many fundraising events were held including station open days, flag days, supermarket bucket collections, fireworks displays. The trustees appreciate the kindness shown by the public by supporting fundraising activities.

FINANCIAL REVIEW

During the year the charity made a deficit of £16,909 in unrestricted funds and a deficit of £41,334 in restricted funds.

LOUGH NEAGH RESCUE LIMITED COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2016

PLANS FOR FUTURE PERIODS

Now that the three stations are fully operational and manned by around 25 volunteers each, the Board are now in the early stages of planning the build of a new station at Kinnego Bay. We expect this to be a three to four year project and at this point, draft plans are being prepared and we have recruited a volunteer to start fund sourcing. This will continue to be our strategic focus for the foreseeable future.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also the directors of Lough Neagh Rescue Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under that law the trustees have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

In preparing these accounts, 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 accounting estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts 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.

**LOUGH NEAGH RESCUE LIMITED
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2016

AUDITOR

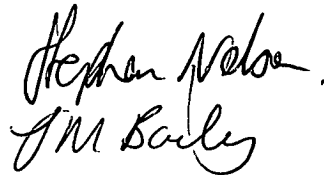
Rogan Accountancy Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Registered office:
Kinnego Lifeboat Station
Kinnego Bay
Oxford Island
Lurgan
County Armagh
BT66 6NJ

Signed by order of the trustees



Sheree Bailey
Charity Secretary

5 July 2016

LOUGH NEAGH RESCUE LIMITED COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LOUGH NEAGH RESCUE LIMITED

YEAR ENDED 31 MARCH 2016

We have audited the accounts of Lough Neagh Rescue Limited for the year ended 31 March 2016 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Trustees' Annual Report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE ACCOUNTS

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON ACCOUNTS

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the accounts are prepared is consistent with the accounts.

**LOUGH NEAGH RESCUE LIMITED
COMPANY LIMITED BY GUARANTEE**

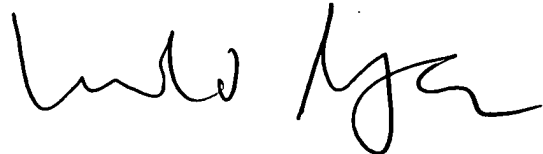
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LOUGH
NEAGH RESCUE LIMITED *(continued)***

YEAR ENDED 31 MARCH 2016

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



IMELDA ROGAN (Senior Statutory
Auditor)
For and on behalf of
ROGAN ACCOUNTANCY LIMITED
Chartered Accountants
& Statutory Auditor

Sketrick House
Jubilee Road
Newtownards
Co Down
BT23 4YH

5 July 2016

**LOUGH NEAGH RESCUE LIMITED
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)**

YEAR ENDED 31 MARCH 2016

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	27,237	17,374	44,611	150,496
Activities for generating funds	3	7,360	–	7,360	17,370
Investment income	4	92	–	92	102
Incoming resources from charitable activities	5	3,283	–	3,283	–
TOTAL INCOMING RESOURCES		<u>37,972</u>	<u>17,374</u>	<u>55,346</u>	<u>167,968</u>
RESOURCES EXPENDED					
Costs of generating funds:					
Fundraising trading: cost of goods sold and other costs	6	(3,239)	(600)	(3,839)	(15,684)
Charitable activities	7/8	(49,317)	(58,108)	(107,425)	(68,979)
Governance costs	9	(2,325)	–	(2,325)	(8,490)
Other resources expended	10	–	–	–	(187)
TOTAL RESOURCES EXPENDED		<u>(54,881)</u>	<u>(58,708)</u>	<u>(113,589)</u>	<u>(93,340)</u>
NET (OUTGOING)/INCOMING RESOURCES BEFORE TRANSFERS					
	11	(16,909)	(41,334)	(58,243)	74,628
Transfer between funds	12	6,973	(6,973)	–	–
NET (EXPENDITURE)/INCOME FOR THE YEAR		(9,936)	(48,307)	(58,243)	74,628
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>131,885</u>	<u>271,240</u>	<u>403,125</u>	<u>328,495</u>
TOTAL FUNDS CARRIED FORWARD		<u>121,949</u>	<u>222,933</u>	<u>344,882</u>	<u>403,123</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

The notes on pages 10 to 16 form part of these accounts.

**LOUGH NEAGH RESCUE LIMITED
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT) *(continued)***

YEAR ENDED 31 MARCH 2016

All of the above amounts relate to continuing activities.

The notes on pages 10 to 16 form part of these accounts.

LOUGH NEAGH RESCUE LIMITED COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 MARCH 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	14	338,915	374,164
CURRENT ASSETS			
Debtors	15	1,060	1,060
Cash at bank and in hand		8,906	41,682
		9,966	42,742
CREDITORS: Amounts falling due within one year	16	(3,999)	(13,782)
NET CURRENT ASSETS		5,967	28,960
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>344,882</u>	<u>403,124</u>
NET ASSETS		<u>344,882</u>	<u>403,124</u>
FUNDS			
Restricted income funds	17	222,933	271,240
Unrestricted income funds	19	121,949	131,884
TOTAL FUNDS		<u>344,882</u>	<u>403,124</u>

These accounts were approved by the members of the committee and authorised for issue on the 5 July 2016 and are signed on their behalf by:

Ms S Bailey
Director



Company Registration Number: NI030528

The notes on pages 10 to 16 form part of these accounts.

LOUGH NEAGH RESCUE LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the accounts on the grounds that the charity is small.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment	-	15% Reducing Balance
Fixtures & Fittings	-	25% Reducing Balance
Motor Vehicles	-	25% Reducing Balance
Leasehold Property	-	5% Reducing Balance

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Donations				
Donations from third party fundraisers	8,965	-	8,965	9,790
Donations from collection boxes	13,822	-	13,822	10,926
Dungannon District Council	-	-	-	3,640
Cookstown District Council	-	-	-	2,905
Magherafelt Council	-	-	-	1,000
Lisburn Council	1,750	-	1,750	1,750
Antrim Council	200	10,615	10,815	-
Grants receivable				
GROW	-	-	-	39,601
Department of Transport	-	3,760	3,760	70,497
UK SAR	-	-	-	5,310
Enkalon Foundation	2,500	-	2,500	2,500
DSD (AIVC)	-	-	-	1,317
PSNI	-	-	-	1,260
AIVCNI	-	1,218	1,218	-
DoJ grant	-	1,181	1,181	-
Mid Ulster Council open day grant	-	600	600	-
	<u>27,237</u>	<u>17,374</u>	<u>44,611</u>	<u>150,496</u>

**LOUGH NEAGH RESCUE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2016

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds	Total Funds 2016	Total Funds 2015
	£	£	£
Fundraising events	4,305	4,305	17,370
Sponsorships	3,055	3,055	–
	<u>7,360</u>	<u>7,360</u>	<u>17,370</u>

4. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2016	Total Funds 2015
	£	£	£
Bank interest receivable	92	92	102
	<u>92</u>	<u>92</u>	<u>102</u>

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Total Funds 2016	Total Funds 2015
	£	£	£
Payments from governments or public authorities in the normal course of trading	3,283	3,283	–
	<u>3,283</u>	<u>3,283</u>	<u>–</u>

6. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS

	Unrestricted Funds	Restricted Funds	Total Funds 2016	Total Funds 2015
	£	£	£	£
Fundraising trading	3,239	600	3,839	15,684
	<u>3,239</u>	<u>600</u>	<u>3,839</u>	<u>15,684</u>

7. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2016	Total Funds 2015
	£	£	£	£
Lifesaving activities	49,317	58,108	107,425	68,979
	<u>49,317</u>	<u>58,108</u>	<u>107,425</u>	<u>68,979</u>

8. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Total Funds 2016	Total Funds 2015
	£	£	£
Lifesaving activities	107,426	107,426	68,979
	<u>107,426</u>	<u>107,426</u>	<u>68,979</u>

LOUGH NEAGH RESCUE LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2016

9. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Premises costs	–	–	44
Audit fees	2,000	2,000	2,000
Legal fees	113	113	1,700
Costs of trustees' meetings	–	–	178
Interest payable	–	–	4,364
Other financial costs	212	212	204
	<u>2,325</u>	<u>2,325</u>	<u>8,490</u>

10. OTHER RESOURCES EXPENDED

	Total Funds 2016 £	Total Funds 2015 £
Losses on disposal of tangible fixed assets for charity's own use	–	187

11. NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2016 £	2015 £
Depreciation	63,448	44,021
Auditors' remuneration: - audit of the financial statements	<u>1,999</u>	<u>2,000</u>

12. FUND TRANSFERS

Three restricted funds were transferred to unrestricted funds due to the expiration of the fund utilisation period and the reallocation of the underlying assets or liabilities to unrestricted purposes.

13. STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees, including the members of the committee, during the year.

**LOUGH NEAGH RESCUE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2016

14. TANGIBLE FIXED ASSETS

	Equipment £	Fixtures & Fittings £	Motor Vehicles £	Leasehold Property £	Total £
COST					
At 1 April 2015	484,031	39,175	84,250	96,217	703,673
Additions	20,260	7,940	–	–	28,200
At 31 March 2016	504,291	47,115	84,250	96,217	731,873
DEPRECIATION					
At 1 April 2015	244,839	30,880	13,563	40,227	329,509
Charge for the year	38,918	4,059	17,672	2,800	63,449
At 31 March 2016	283,757	34,939	31,235	43,027	392,958
NET BOOK VALUE					
At 31 March 2016	220,534	12,176	53,015	53,190	338,915
At 31 March 2015	239,192	8,295	70,687	55,990	374,164

15. DEBTORS

	2016 £	2015 £
Prepayments	1,060	1,060

16. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	–	8,859
Accruals and deferred income	3,999	4,923
	3,999	13,782

**LOUGH NEAGH RESCUE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2016

17. RESTRICTED INCOME FUNDS

	Balance at 1 Apr 2015 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Mar 2016 £
Restricted Fund 1					
- GROW South					
Antrim	106,694	–	(16,005)	–	90,689
Department of Transport	70,497	–	(10,574)	–	59,923
Craigavon Borough Council	409	–	–	(409)	–
Lloyds TSB Capital	5,000	–	–	(5,000)	–
Equipment Grant	81,766	–	(12,265)	–	69,501
UK SAR	5,310	–	(5,310)	–	–
PSNI & Enkalon	1,564	–	–	(1,564)	–
AIVCNI Grant	–	1,218	(1,218)	–	–
Antrim Council Grant	–	10,615	(10,615)	–	–
Department of Transport (Grant 2)	–	3,760	(940)	–	2,820
Department of Justice	–	1,181	(1,181)	–	–
Mid Ulster District Council	–	600	(600)	–	–
	<u>271,240</u>	<u>17,374</u>	<u>(58,708)</u>	<u>(6,973)</u>	<u>222,933</u>

LOUGH NEAGH RESCUE LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2016

18. PURPOSES OF RESTRICTED FUNDS

GROW South Antrim - Rural Development Programme

This grant was awarded to cover the costs of new lifesaving equipment, including personal protective equipment, lighting equipment, a specialist 4x4 vehicle, a new lifeboat and launch vehicle, for the new Antrim station.

Department of Transport

This grant was awarded to cover the cost of a new asset.

Craigavon Borough Council

This grant was awarded to cover certain running costs of Kinnego station including a portion of heat and light, telephone, insurance and repairs. These funds were transferred to unrestricted funds during the year in line with the categorisation of the relevant expenses.

Lloyds TSB

This grant was awarded as a contribution towards new assets several years ago. The relevant assets have been fully depreciated and this fund has been entirely released to unrestricted funds to reflect the unrestricted utilisation of the relevant assets.

Capital Equipment Grant

This grant was awarded in 2009 to cover the cost of a new boat (£142,208) and thermal imaging cameras (8,597). The grant is amortised in line with depreciation of the associated assets.

UK SAR

This grant was awarded to cover the cost of training for volunteers.

PSNI and Enkalon

These grants were awarded to cover certain running costs including a portion of heat and light, telephone, insurance and repairs. These funds were transferred to unrestricted funds during the year in line with the categorisation of the relevant expenses.

AIVCNI, Antrim Council, Department of Transport (Grant 2), Department of Justice These grants were awarded to contribute towards the costs of training, insurance, fuel, repairs and station equipment.

Mid Ulster District Council

This grant was awarded to contribute towards the costs of a fun day.

19. UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2015 £	Outgoing resources £	Transfers £	Balance at 31 Mar 2016 £
General Funds	<u>131,885</u>	<u>(16,909)</u>	<u>6,973</u>	<u>121,949</u>

LOUGH NEAGH RESCUE LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2016

19. UNRESTRICTED INCOME FUNDS *(continued)*

Reserves within this fund are expendable at the discretion of the Trustees in furtherance of the objects of the charity. This fund is the result of the company's strategic objective to establish reserves to provide sufficient funds to cover and unforeseen costs which may arise, as well as allowing for the payment of any liabilities which would arise should the company cease to operate.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets/ (liabilities) £	Total £
Restricted Income Funds:			
Restricted Fund 1 - GROW South Antrim	90,689	–	90,689
Department of Transport	59,922	–	59,922
UK SAR	69,501	–	69,501
Department of Justice	–	2,820	2,820
	<u>220,112</u>	<u>2,820</u>	<u>222,932</u>
Unrestricted Income Funds	<u>118,803</u>	<u>3,147</u>	<u>121,950</u>
Total Funds	<u><u>338,915</u></u>	<u><u>5,967</u></u>	<u><u>344,882</u></u>

21. COMPANY LIMITED BY GUARANTEE

Lough Neagh Rescue Limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.