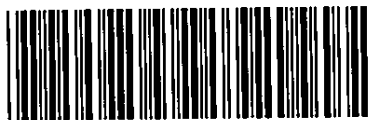


PORT WILLIAM INSHORE RESCUE SERVICE
(A company limited by guarantee)

Report and Financial Statements
For the Year Ended 31 May 2012

Charity number SC027347
Company number SC185631

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Port William Inshore Rescue Service
Report and Financial Statements for the Year Ended 31 May 2012

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Port William Inshore Rescue Service
Report and Financial Statements for the Year Ended 31 May 2012

Reference and Administrative Information

Charity name: Port William Inshore Rescue Service

Charity registration number: SC027347

Company registration number: SC185631

Registered office: Boat House
The Harbour
Port William
Newton Stewart
Dumfries & Galloway
DG8 9SF

Directors : Mr. G.P. McKenzie
Mr. J.O. Murphy

Secretary: Mr. J.O. Murphy

Bank: Bank of Scotland
2 High Street
Port William
Newton Stewart
DG9 9SL

Independent examiner: Montpelier
Chartered Accountants
1 Dashwood Square
Newton Stewart
DG8 6EQ

Port William Inshore Rescue Service
Report and Financial Statements for the Year Ended 31 May 2012

The trustees, who are also the directors of the charity for the purposes of the Companies Act 2006, present their report and financial statements for the year ended 31 May 2012.

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee and is governed by its Memo and Articles of Association.

The company was incorporated and registered as a charity on 11 May 1998.

Recruitment and Appointment of Directors

At present there are two directors of the company to manage and promote the charity's activities. No directors are employees of the company.

Objectives and Activities

The company's objects and principal activities are the protection of life by the provision and maintenance of an inshore rescue facility available for use in any emergency life saving situation connected with use by the general public of the inland and coastal waters of the United Kingdom. The company promotes its activities through publicity in cooperation with the press and other sources as well as the distribution of information pamphlets and other literature.

Achievements and Performance

The Port William Inshore Rescue Service is actively involved in local community events and maintains a high public profile.

The members give willingly of their time and skills and provide a high standard of service, which is recognised by the public.

A donation of £1200 was awarded by DGHP to assist with the cost of uniforms for crew presentations in the year of Queen Elizabeth II's Diamond Jubilee celebrations.

During the year the crew responded to six call outs for breakdowns, all dealt with successfully. Essential training for the crew continues as well as maintenance of equipment to comply with MCA standards.

Financial Review

The directors policy is to build up financial reserves for the eventual replacement of the rescue boat.

The strategy is to continue to build reserves through fundraising activities.

The charity has generated a net increase in funds in the year of £14157.

During the year the total of £47193, derived from closed bank accounts holding reserves, legacies and fund raising monies, was transferred into the general bank account. These funds are held as designated reserves in accordance with the strategy above.

Responsibilities of the Directors

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure of the charity for that period. Under the law, trustees prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

In preparing those financial statements, the trustees are required to:


- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate;

observe the methods of the Charities SORP; and

state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The trustees 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.

Approved by the directors on 31 December 2012 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'G.R. McKenzie', is written over the printed name and title.

G.R. McKenzie
Director

**Independent Examiner's Report
To the Trustees of Port William Inshore Rescue Service**

I report on the accounts of Port William Inshore Rescue Service for the year ended 31 May 2012, which are set out on pages 3 to 7.

Respective Responsibilities of Trustees and Examiner.

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirements of Regulation 10 (1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the Examiner's Report

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Qualified Statement

In the course of my examination no matter has come to my attention

- 1 Which gives me reasonable cause to believe that in any material respect requirements
 - To keep accounting records in accordance with Section 44 (1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations and
 - To prepare accounts with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

- 2 To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

J Simpson 20/02/13

J Simpson FCA
Montpelier Professional (Galloway) Limited
1 Dashwood Square
Newton Stewart
DG8 6EQ

Port William Inshore Rescue Service
Statement of Financial Activities Including the Income and Expenditure Account
For the Year Ended 31 May 2012

	Notes	Unrestricted Funds 2012 £	Total Funds 2012 £	Total Funds 2011 £
Incoming resources				
Incoming resources from generated funds:				
Voluntary income:				
Donations		6828	6828	7667
Legacies		10521	10521	0
Investment Income:				
Interest		5097	5097	3230
Incoming resources from charitable activities:				
Fundraising		4050	4050	1518
Total incoming resources		<u>26496</u>	<u>26496</u>	<u>12415</u>
Resources expended				
Costs of generating funds				
Charitable activities	2	11953	11953	10140
Governance costs	3	386	386	370
Total resources expended		<u>12339</u>	<u>12339</u>	<u>10510</u>
Net income for the year		14157	14157	1905
Reconciliation of funds				
Total funds brought forward		75463	75463	73558
Total funds carried forward		<u>89620</u>	<u>89620</u>	<u>75463</u>

The statement of financial activities includes all incoming resources and resources expended derived from continuing activities. The company has no recognised gains or losses from other sources.

**Port William Inshore Rescue Service
Balance Sheet as at 31 May 2012**

	Notes	2012		2011	
		£	£	£	£
Fixed assets:					
Tangible assets	6		24290		26220
Current assets:					
Debtors	7	2099		628	
Cash at bank and in hand		<u>65913</u>		<u>49378</u>	
		68012		50006	
Liabilities:					
Creditors: amounts falling due within one year	8	<u>-2682</u>		<u>-763</u>	
Net current assets			65330		49243
Net assets	9		<u>89620</u>		<u>75463</u>
Unrestricted funds					
Designated funds			47193		27036
General funds	10		42427		48427
Total funds			<u>89620</u>		<u>75463</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Charity Accounts (Scotland) Regulations 2006.

For the financial year ended 31 May 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to the small companies regime.

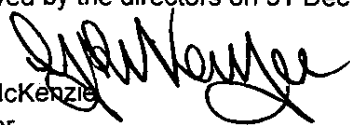
No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirement of the Companies Act 2006.

The directors acknowledge their responsibility for:

- (a) ensuring the company keeps accounting records which comply with section 386 of the Act; and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as is applicable to the company.

Approved by the directors on 31 December 2012 and signed on their behalf by:

G.P. McKenzie
Director



Port William Inshore Rescue Service
Notes to the Financial Statements for the Year Ended 31 May 2012

1 Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Charities Accounts (Scotland) Regulations 2006.

(b) Fund accounting

Unrestricted funds are available for use at the discretion of the directors in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) 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 receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Investment income is interest receivable on the company bank accounts.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

(d) Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred.

- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the fees and costs linked to the strategic management of the charity.
- Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

(e) Fixed assets

Fixed assets are stated at cost less accumulated depreciation, which is provided at rates calculated to write off the cost of each asset on a reducing balance basis over its expected useful life.

Boat	10 %
Plant & Equipment	20 %
Vehicle	25 %

No depreciation is charged on freehold and long leasehold land.

2 Costs directly allocated to charitable activities

	2012	2011
	£	£
Administration	4873	4657
Site Costs	445	709
Maintenance	4150	1826
Depreciation	2485	2948
	<u>11953</u>	<u>10140</u>

3 Governance costs

	2012	2011
	£	£
Professional Fees	386	370
	<u>386</u>	<u>370</u>

Port William Inshore Rescue Service**Notes to the Financial Statements for the Year Ended 31 May 2012****4 Directors Remuneration & Related Party Transactions**

No directors received any remuneration during the year.

No directors received expenses during the year.

No director or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2011 – Nil).

5 Taxation

As a charity, Port William Inshore Rescue Service is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

No tax charges have arisen in the Charity.

6 Tangible Fixed Assets

	Site & Shed £	Plant & Equipment £	Vehicle £	Total £
Asset cost:				
At 31 May 2011	11393	18477	12631	42501
Additions/Disposals	0	555	0	555
At 31 May 2012	<u>11393</u>	<u>19032</u>	<u>12631</u>	<u>43056</u>
Accumulated depreciation:				
At 31 May 2011	0	7617	8664	16281
Charge for the year	0	1494	991	2485
Eliminated on disposals	0	0	0	0
At 31 May 2012	<u>0</u>	<u>9111</u>	<u>9655</u>	<u>18766</u>
Net book value:				
At 31 May 2012	<u>11393</u>	<u>9921</u>	<u>2976</u>	<u>24290</u>
At 31 May 2011	<u>11393</u>	<u>10860</u>	<u>3967</u>	<u>26220</u>

7 Debtors: amounts falling due within one year

	2012 £	2011 £
Prepayments and accrued income	<u>2099</u>	<u>628</u>

8 Creditors: amounts falling due within one year

	2012 £	2011 £
Other creditors and accruals	<u>2682</u>	<u>763</u>

Port William Inshore Rescue Service

Notes to the Financial Statements for the Year Ended 31 May 2012

9 Analysis of net assets between funds

	General Funds £	Designated Funds £	Total Funds £
Tangible fixed assets	24290		24290
Current assets	20819	47193	68012
Current liabilities	-2682		-2682
Net assets at 31 May 2012	<u>42427</u>	<u>47193</u>	<u>89620</u>

10 Movements in funds

	At 1 June 2011	Incoming Resources	Outgoing Resources	Transfers	At 31 May 2012
Unrestricted Funds					
Designated Funds	27036	5097	0	15060	47193
General Funds	<u>48427</u>	<u>21399</u>	<u>12339</u>	<u>-15060</u>	<u>42427</u>
	<u>75463</u>	<u>26496</u>	<u>12339</u>	<u>0</u>	<u>89620</u>

Purpose of Designated Funds

Funds are held specifically for the replacement of the inshore rescue boat.

11 Controlling Party

The Charitable Company is under the control of the trustees.