

Charity number: 101051
Company number: NI030528

Lough Neagh Rescue Limited
(A company limited by guarantee)
Trustees' report and financial statements
for the year ended 31 March 2014



Lough Neagh Rescue Limited
(A company limited by guarantee)

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Lough Neagh Rescue Limited
(A company limited by guarantee)

Legal and administrative information

Charity number 101051

Company registration number NI030528

Registered office Kinnego Bay
Oxford Island
Lurgan
Co Armagh
BT66 6NJ

Trustees	Paul Duffy	
	Mervyn Kidd	Resigned 16 April 2014
	Desi Lundy	
	Darren Mallon	Resigned 16 April 2014
	Connor McGuckin	Resigned 17 April 2014
	Paul Quinn	Resigned 17 April 2014
	Cathaoir Corr	Appointed 16 April 2014
	Colm Hughes	Appointed 16 April 2014
	Anthony Hendron	Appointed 17 April 2014
	Conrad Mallon	Appointed 17 April 2014
	Matthew Clifford	Appointed 17 April 2014
	Richard Fee	Appointed 17 April 2014
	Ammy Kyles	Appointed 17 April 2014
	John Elliott	Appointed 30 May 2014
	Chris Percival	Appointed 17 April 2014

Secretary Chris Percival

Auditors Rogan & Co
Sketrick House
Jubilee Road
Newtownards
Co Down
BT23 4YH

Bankers Danske Bank
P.O. Box 183
Donegall Square West
Belfast
BT1 6JS

Lough Neagh Rescue Limited

(A company limited by guarantee)

Report of the trustees (incorporating the directors' report) for the year ended 31 March 2014

The trustees present their report and the financial statements for the year ended 31 March 2014. The trustees, who are also directors of Lough Neagh Rescue Limited for the purposes of company law and who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

Background

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.

Legal structure

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.

Governance arrangements

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 both stations.

Risk management

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

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.

Achievements and performance

Activities

During the year the company continued to provide rescue services to users of Lough Neagh. On 14th December 2013, the company marked the official opening of its new Antrim Base at the Lough Shore Park. This new base will provide a Rapid Response Unit for the Antrim Bay area. Volunteers were provided with training to keep up to date with relevant essential skills.

Fundraising

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

Financial review

Results for the year

During the year the charity made a surplus of £8,952 in unrestricted funds and a surplus of £66,768 in unrestricted funds.

Lough Neagh Rescue Limited
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Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2014

Plans for future periods

During 2014 the trustees will oversee the development of services available at the new Antrim base, including a new rescue craft specifically designed for the Antrim Crew. Crew training will be a key focus during the year and in-house training will be provided to compliment the first rate skill set already available within the crew. Fundraising activities will continue, including station open days, flag days and collections. 2014 marks the 25 year anniversary of the organisation and special celebrations will be organised to mark this achievement.

Statement as to disclosure of information to auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Statement of trustees' responsibilities

The trustees (who are also directors of Lough Neagh Rescue Limited for the purpose of company law) are responsible for preparing the Trustees' 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Rogan & Co were appointed auditors to the charitable company and are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

Small company provisions

Lough Neagh Rescue Limited
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2014

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

On behalf of the board



Colm Hughes
Director

Lough Neagh Rescue Limited
(A company limited by guarantee)

Independent auditor's report to the trustees of Lough Neagh Rescue Limited

We have audited the financial statements of Lough Neagh Rescue Limited for the year ended 31 March 2014 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the company's members, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustees and auditors

The trustees' (who are also directors for the purposes of company law) responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006, and whether the information given in the Trustees' Annual Report is not consistent with the financial statements. We also report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Trustees' Annual Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

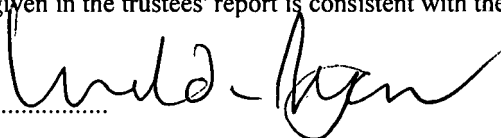
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Lough Neagh Rescue Limited
(A company limited by guarantee)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the charity's affairs as at 31 March 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 2006; and
- the information given in the trustees' report is consistent with the financial statements.



.....
Imelda Rogan

For and on behalf of Rogan & Co
Chartered Accountants and
Registered Auditors
23 December 2014

Sketrick House
Jubilee Road
Newtownards
Co Down
BT23 4YH

Lough Neagh Rescue Limited
(A company limited by guarantee)

Statement of financial activities (incorporating the income and expenditure account)

For the year ended 31 March 2014

	Notes	Unrestricted funds £	Restricted funds £	2014 Total £	2013 Total £
Incoming resources					
Incoming resources from generating funds:					
Voluntary income	2	39,138	96,272	135,410	24,661
Activities for generating funds	3	6,354	-	6,354	14,983
Investment income	4	170	-	170	128
Total incoming resources		<u>45,662</u>	<u>96,272</u>	<u>141,934</u>	<u>39,769</u>
Resources expended					
Costs of generating funds:					
Fundraising trading:					
cost of goods sold and other costs	5	912	700	1,612	-
Charitable activities	6	29,652	28,804	58,456	59,405
Governance costs	8	6,146	-	6,146	1,217
Total resources expended		<u>36,710</u>	<u>29,504</u>	<u>66,214</u>	<u>60,623</u>
Net incoming/(outgoing) resources for the year /					
Net income/(expenditure) for the year		8,952	66,768	75,720	(20,854)
Total funds brought forward		<u>134,605</u>	<u>118,171</u>	<u>252,776</u>	<u>273,630</u>
Total funds carried forward		<u>143,557</u>	<u>184,939</u>	<u>328,496</u>	<u>252,776</u>

The notes on pages 9 to 16 form an integral part of these financial statements.

Lough Neagh Rescue Limited
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as at 31 March 2014

	Notes	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	12		292,252		196,811
Current assets					
Debtors	13	54,977		721	
Cash at bank and in hand		64,245		58,556	
		<u>119,222</u>		<u>59,277</u>	
Creditors: amounts falling due within one year	14	<u>(82,978)</u>		<u>(3,312)</u>	
Net current assets			36,244		55,965
Net assets			<u>328,496</u>		<u>252,776</u>
Funds	15				
Restricted income funds			184,939		118,171
Total funds			<u>328,496</u>		<u>252,776</u>

The financial statements were approved by the board on 23 December 2014 and signed on its behalf by


Colin Hughes
Director

The notes on pages 9 to 16 form an integral part of these financial statements.

Lough Neagh Rescue Limited
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Notes to financial statements
for the year ended 31 March 2014

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005) and the Companies Act 2006.

1.2. 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.

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.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

1.3. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop.

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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

1.4. Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

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Notes to financial statements
for the year ended 31 March 2014

1.5. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	15% reducing balance
Fixtures, fittings and equipment	-	25% reducing balance
Motor vehicles	-	25% reducing balance

2. Voluntary income

	Unrestricted funds £	Restricted funds £	2014 Total £	2013 Total £
Donations from third party fundraisers	24,089	-	24,089	10,474
Donations from collection boxes	3,049	-	3,049	-
GROW	-	83,604	83,604	-
Cookstown District Council Community Festival Fund	-	700	700	932
Antrim Borough Council	12,000	-	12,000	-
Craigavon Borough Council	-	11,068	11,068	11,391
Dungannon District Council	-	-	-	932
Maghera District Council	-	-	-	932
Cookstown District Council	-	900	900	-
	<u>39,138</u>	<u>96,272</u>	<u>135,410</u>	<u>24,661</u>

3. Activities for generating funds

	Unrestricted funds £	2014 Total £	2013 Total £
Fundraising events	6,354	6,354	14,983
	<u>6,354</u>	<u>6,354</u>	<u>14,983</u>

4. Investment income

	Unrestricted funds £	2014 Total £	2013 Total £
Bank interest receivable	170	170	128
	<u>170</u>	<u>170</u>	<u>128</u>

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Notes to financial statements
for the year ended 31 March 2014

5. Fundraising trading

	Unrestricted funds £	Restricted funds £	2014 Total £	2013 Total £
Shop costs	45	-	45	-
Fundraising events	867	700	1,567	-
	<u>912</u>	<u>700</u>	<u>1,612</u>	<u>-</u>

6. Costs of charitable activities - by fund type

	Unrestricted funds £	Restricted funds £	2014 Total £	2013 Total £
Activity 1	29,652	28,804	58,455	59,405
	<u>29,652</u>	<u>28,804</u>	<u>58,455</u>	<u>59,405</u>

7. Costs of charitable activities - by activity

	Activities undertaken directly £	Support costs £	2014 Total £	2013 Total £
Activity 1	58,020	435	58,455	59,405
	<u>58,020</u>	<u>435</u>	<u>58,455</u>	<u>59,405</u>

8. Governance costs

	Unrestricted funds £	2014 Total £	2013 Total £
Professional - Auditor remuneration	2,000	2,000	1,218
Professional - Legal fees	13	13	-
Office expenses - Other	-	(1)	(1)
Interest - Bank loans & overdraft	993	993	-
Support - Professional - Legal fees	3,140	3,140	-
	<u>6,146</u>	<u>6,145</u>	<u>1,217</u>

Lough Neagh Rescue Limited
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Notes to financial statements
for the year ended 31 March 2014

9. Analysis of support costs

	Governance costs		2014	2013
	£	£	Total	Total
			£	£
Rates and water	332	-	332	50
Legal and professional fees	-	3,140	3,140	-
Communication and information technology	-	-	-	100
Research and development expenditure	-	-	-	100
Other	103	-	103	9
	<u>435</u>	<u>3,140</u>	<u>3,575</u>	<u>259</u>

10. Net incoming/(outgoing) resources for the year

	2014	2013
	£	£
Net incoming/(outgoing) resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	26,044	-
Auditors' remuneration	<u>2,000</u>	<u>1,218</u>

11. Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

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Notes to financial statements
for the year ended 31 March 2014

12. Tangible fixed assets	Long leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 April 2013	73,571	351,045	31,151	3,750	459,517
Additions	22,646	39,424	5,165	54,250	121,485
At 31 March 2014	<u>96,217</u>	<u>390,469</u>	<u>36,316</u>	<u>58,000</u>	<u>581,002</u>
Depreciation					
At 1 April 2013	35,370	195,863	28,372	3,101	262,706
Charge for the year	1,910	23,277	695	162	26,044
At 31 March 2014	<u>37,280</u>	<u>219,140</u>	<u>29,067</u>	<u>3,263</u>	<u>288,750</u>
Net book values					
At 31 March 2014	<u>58,937</u>	<u>171,329</u>	<u>7,249</u>	<u>54,737</u>	<u>292,252</u>
At 31 March 2013	<u>38,201</u>	<u>155,182</u>	<u>2,779</u>	<u>649</u>	<u>196,811</u>

13. Debtors	2014 £	2013 £
Other debtors	<u>54,977</u>	<u>721</u>

14. Creditors: amounts falling due within one year	2014 £	2013 £
Bank loan	53,899	-
Other creditors	22,500	-
Accruals and deferred income	6,579	3,312
	<u>82,978</u>	<u>3,312</u>

Lough Neagh Rescue Limited
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Notes to financial statements
for the year ended 31 March 2014

15. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2014 as represented by:			
Tangible fixed assets	195,649	96,603	292,252
Current assets	30,886	88,336	119,222
Current liabilities	(82,978)	-	(82,978)
	<u>143,557</u>	<u>184,939</u>	<u>328,496</u>

16. Unrestricted funds

	At 2013 £	Incoming resources £	Outgoing resources £	At 2014 £
Total unrestricted funds	<u>134,605</u>	<u>45,662</u>	<u>(36,710)</u>	<u>143,557</u>

Purposes of unrestricted funds

Reserves within this fund are expendable at the discretion of the directors 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 any unforeseen costs which may arise, as well as allowing for the payment of any liabilities which would arise should the company cease to operate.

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Notes to financial statements
for the year ended 31 March 2014

17. Restricted funds

	At			At
	2013	Incoming	Outgoing	2014
	£	resources	resources	£
GROW South Antrim - Rural Development Programme	-	83,604	(269)	83,335
Cookstown District Council - Community Festival Fund	-	700	(700)	-
Craigavon Borough Council	-	11,068	(10,659)	409
Lloyds TSB	5,000	-	-	5,000
Capital equipment grant	113,171	-	(16,976)	96,195
Cookstown District Council	-	900	(900)	-
	<u>118,171</u>	<u>96,272</u>	<u>(29,504)</u>	<u>184,939</u>

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.

Cookstown District Council - Community Festival Fund

This grant was awarded to cover certain costs associated with the Battery Harbour Festival and Open Day.

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.

Lloyds TSB

This grant was awarded as a contribution towards the new 4x4 vehicle for the new Antrim station. Funds will be to the Statement of Financial Activity in line with depreciation of the vehicle. The vehicle was acquired during the year ended 31 March 2014 and no depreciation is charged in the year of addition. Depreciation of the vehicle and the associated amortisation of this grant will commence in the year ended 31 March 2015.

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.

Cookstown District Council

Cookstown District Council settles certain items of expenditure on behalf of Lough Neagh Rescue Ltd on an ad hoc basis.

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Notes to financial statements
for the year ended 31 March 2014

18. 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.