

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

Report and Financial Statements
For the Year Ended 31 May 2010

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 2010

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Port William Inshore Rescue Service
Report and Financial Statements for the Year Ended 31 May 2010

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

Port William Inshore Rescue Service
Report and Financial Statements for the Year Ended 31 May 2010

The Directors present their report and financial statements for the year ended 31 May 2010

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.

During the year the crew responded to five call outs, all dealt with successfully.

Essential training for the crew continues as well as maintenance of equipment to comply with MCA standards. A grant of £1002 was awarded by Dumfries & Galloway Council to assist with the upgrading and replacement of safety equipment.

Financial Review

The charity has generated a net decrease in funds in the year of £2169.

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

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

Responsibilities of the Directors

The directors, who served during the year and up to the date of this report are set out on page 1. We certify that as directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information of which the Independent Examiner should be aware.

This report has been prepared in accordance with the Charities Accounts (Scotland) Regulations 2006 and in accordance with the provisions of the Companies Act 2006 relating to small entities.

Approved by the directors on 10 December 2010 and signed on their behalf by:



G.P. McKenzie
Director

**Port William Inshore Rescue Service
Statement of Financial Activities
For the Year Ended 31 May 2010**

	Notes	Unrestricted Funds 2010 £	Total Funds 2010 £	Total Funds 2009 £
Incoming resources				
Incoming resources from generated funds:				
Voluntary income:				
Donations		4217	4217	7337
Grants		1002	1002	0
Investment Income:				
Interest		14	14	191
Incoming resources from charitable activities:				
Sales		0	0	61
Fundraising		4170	4170	4716
Total incoming resources		<u>9403</u>	<u>9403</u>	<u>12305</u>
Resources expended				
Costs of generating funds				
Charitable activities	2	11205	11205	10519
Governance costs	3	367	367	250
Total resources expended		<u>11572</u>	<u>11572</u>	<u>10769</u>
Net movement in funds		-2169	-2169	1536
Reconciliation of funds				
Total funds brought forward		75727	75727	74191
Total funds carried forward		<u>73558</u>	<u>73558</u>	<u>75727</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 2010

	Notes	2010		2009	
		£	£	£	£
Fixed assets:					
Tangible assets	6		26775		30452
Current assets:					
Debtors	7	617		569	
Cash at bank and in hand		<u>46884</u>		<u>45285</u>	
		47501		45854	
Liabilities:					
Creditors: amounts falling due within one year	8	<u>-718</u>		<u>-579</u>	
Net current assets			46783		45275
Net assets	9		<u>73558</u>		<u>75727</u>
Unrestricted funds					
Designated funds			23819		23819
General funds	10		49739		51908
Total funds			<u>73558</u>		<u>75727</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.

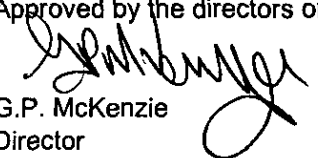
For the financial year ended 31 May 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to the small companies regime.

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 10 December 2010 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 2010

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 and 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

	2010	2009
	£	£
Administration	5002	3285
Site Costs	1170	801
Maintenance	1356	2310
Depreciation	3677	4123
	<u>11205</u>	<u>10519</u>

3 Governance costs

	2010	2009
	£	£
Professional Fees	367	250
	<u>367</u>	<u>250</u>

Port William Inshore Rescue Service**Notes to the Financial Statements for the Year Ended 31 May 2010****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 (2009 – Nil).

5 Taxation

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

No tax charges have arisen in the Charity.

6 Tangible Fixed Assets

	<u>Shed</u>	<u>Plant & Equipment</u>	<u>Vehicle</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Asset cost:				
At 31 May 2009	9000	18477	12631	40108
Additions/Disposals	0	0	0	0
At 31 May 2010	<u>9000</u>	<u>18477</u>	<u>12631</u>	<u>40108</u>
Accumulated depreciation:				
At 31 May 2009	0	4079	5577	9656
Charge for the year	0	1913	1764	3677
Eliminated on disposals	0	0	0	0
At 31 May 2010	<u>0</u>	<u>5992</u>	<u>7341</u>	<u>13333</u>
Net book value:				
At 31 May 2010	<u>9000</u>	<u>12485</u>	<u>5290</u>	<u>26775</u>
At 31 May 2009	<u>9000</u>	<u>14398</u>	<u>7054</u>	<u>30452</u>

7 Debtors: amounts falling due within one year

	2010	2009
	£	£
Prepayments and accrued income	<u>617</u>	<u>569</u>

8 Creditors: amounts falling due within one year

	2010	2009
	£	£
Other creditors and accruals	<u>718</u>	<u>161</u>

Port William Inshore Rescue Service

Notes to the Financial Statements for the Year Ended 31 May 2010

9 Analysis of net assets between funds

	General Funds £	Designated Funds £	Total Funds £
Tangible fixed assets	26775		26775
Current assets	23682	23819	47501
Current liabilities	-718		-718
Net assets at 31 May 2009	<u>49739</u>	<u>23819</u>	<u>73558</u>

10 Movements in funds

	At 1 June 2009	Incoming Resources	Outgoing Resources	Transfers	At 31 May 2010
Unrestricted Funds					
Designated Funds	23819	0	0	0	23819
General Funds	<u>51908</u>	<u>9403</u>	<u>11572</u>	<u>0</u>	<u>49739</u>
	<u>75727</u>	<u>9403</u>	<u>11572</u>	<u>0</u>	<u>73558</u>

Purpose of Designated Funds

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

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 2010, which are set out on pages 3 to 7.

Respective Responsibilities of Trustees and Examiner.

The charity's trustees 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 (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 Charities Accounts (Scotland) Regulations 2006. 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 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 Regulationshave not been met.
- 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 FCA
Montpelier Professional (Galloway) Limited
1 Dashwood Square
Newton Stewart
DG8 6EQ

22/02/11

**WORKPLAY LIMITED
FINANCIAL STATEMENTS
FOR
YEAR ENDING 31ST MARCH 2009**

Company Registration Number 214921

**WORKPLAY Limited
16 Commercial Street
Dundee DD1 3EJ**