

REGISTERED COMPANY NUMBER: NI030528 (Northern Ireland)  
REGISTERED CHARITY NUMBER: 101051

**Report of the Trustees and  
Financial Statements for the Year Ended 31 March 2020  
for  
Lough Neagh Rescue Limited**



Gildernew & Co Ltd  
Six Northland Row  
DUNGANNON  
Co. Tyrone  
BT71 6AW



**Lough Neagh Rescue Limited**

**Contents of the Financial Statements  
for the Year Ended 31 March 2020**

---

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 2
<b>Report of the Independent Auditors</b>	3 to 5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7
<b>Notes to the Financial Statements</b>	8 to 13

# **Lough Neagh Rescue Limited**

## **Report of the Trustees for the Year Ended 31 March 2020**

---

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 2020. 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 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.

### **FINANCIAL REVIEW**

During the year the charity made a surplus of £12,998 (2019 deficit of £25,389).

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

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.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Company number**

NI030528 (Northern Ireland)

#### **Registered Charity number**

101051

#### **Registered office**

Kinnego Lifeboat Station Kinnego Bay  
Oxford Island  
LURGAN  
Co. Armagh  
BT66 6NJ

#### **Trustees**

Mr B Conlon (resigned 10.12.19)  
Mr I Crozier (resigned 29.10.19)  
Ms D Hynes (resigned 28.10.19)  
Ms J Kidd (resigned 28.10.19)  
Mr S Kyles (resigned 10.12.19)  
Mr D Lundy (resigned 10.12.19)  
Mr C Mc Guckin (resigned 10.12.19)  
Ms K Mc Nally (resigned 10.12.19)  
Mr C Percival (resigned 10.12.19)  
Mr S Rocks  
Mr M Scannell (resigned 10.12.19)  
Mr L Teague  
Mr C Clarke (appointed 10.12.19)  
Mr M Lappin (appointed 20.10.19)  
Mr J Mc Geary (appointed 10.12.19)  
Mr B Mc Parland (appointed 10.12.19)  
Mr A Nicholl (appointed 10.12.19)  
Mr F Quinn (appointed 10.12.19)  
Ms M Roe (appointed 10.12.19)  
Mr P Smyth (appointed 10.12.19)

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Auditors**

Gildernew & Co Ltd  
Six Northland Row  
DUNGANNON  
Co. Tyrone  
BT71 6AW

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Lough Neagh Rescue Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

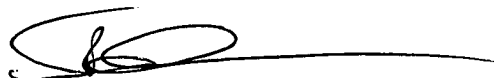
In so far as the trustees are aware:

- 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.

**AUDITORS**

The auditors, Gildernew & Co Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 26 March 2021 and signed on its behalf by:



Mr S Rocks - Trustee

## **Report of the Independent Auditors to the Members of Lough Neagh Rescue Limited**

---

### **Opinion**

We have audited the financial statements of Lough Neagh Rescue Limited (the 'charitable company') for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Emphasis of matter**

We draw your attention to Note 12 to the financial statements, which describes the trustees' assessment of the impact of the Covid-19 pandemic which has occurred after the company's year end.

Our opinion is not modified in this respect.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 financial statements 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of  
Lough Neagh Rescue Limited**

---

**Use of our report**

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Gerard Gildernew (Senior Statutory Auditor)  
for and on behalf of Gildernew & Co Ltd  
Six Northland Row  
DUNGANNON  
Co. Tyrone  
BT71 6AW

26 March 2021

**Lough Neagh Rescue Limited**

**Statement of Financial Activities  
for the Year Ended 31 March 2020**

	Notes	Unrestricted fund £	Restricted fund £	<b>31.3.20 Total funds £</b>	31.3.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		<b>18,452</b>	<b>70,904</b>	<b>89,356</b>	64,248
Other trading activities	2	<b>27,943</b>	-	<b>27,943</b>	21,074
Investment income	3	<b>9,571</b>	-	<b>9,571</b>	83
Other income		<b>2,055</b>	-	<b>2,055</b>	7,000
<b>Total</b>		<b>58,021</b>	<b>70,904</b>	<b>128,925</b>	92,405
<b>EXPENDITURE ON</b>					
Raising funds		-	<b>37</b>	<b>37</b>	2,502
Other		<b>62,003</b>	<b>53,887</b>	<b>115,890</b>	115,292
<b>Total</b>		<b>62,003</b>	<b>53,924</b>	<b>115,927</b>	117,794
<b>NET INCOME/(EXPENDITURE)</b>		<b>(3,982)</b>	<b>16,980</b>	<b>12,998</b>	(25,389)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>245,900</b>	<b>82,867</b>	<b>328,767</b>	354,156
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>241,918</b>	<b>99,847</b>	<b>341,765</b>	328,767

The notes form part of these financial statements




# Lough Neagh Rescue Limited

## Balance Sheet 31 March 2020

	Notes	Unrestricted fund £	Restricted fund £	<b>31.3.20 Total funds £</b>	31.3.19 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	7	<b>201,795</b>	<b>81,847</b>	<b>283,642</b>	289,756
<b>CURRENT ASSETS</b>					
Debtors	8	<b>19,515</b>	<b>18,000</b>	<b>37,515</b>	18,055
Cash at bank		<b>24,372</b>	-	<b>24,372</b>	22,907
		<b>43,887</b>	<b>18,000</b>	<b>61,887</b>	40,962
<b>CREDITORS</b>					
Amounts falling due within one year	9	<b>(3,764)</b>	-	<b>(3,764)</b>	(1,951)
<b>NET CURRENT ASSETS</b>		<b>40,123</b>	<b>18,000</b>	<b>58,123</b>	39,011
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>241,918</b>	<b>99,847</b>	<b>341,765</b>	328,767
<b>NET ASSETS</b>		<b>241,918</b>	<b>99,847</b>	<b>341,765</b>	328,767
<b>FUNDS</b>	10				
Unrestricted funds				<b>241,918</b>	245,900
Restricted funds				<b>99,847</b>	82,867
<b>TOTAL FUNDS</b>				<b>341,765</b>	328,767

These 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 26 March 2021 and were signed on its behalf by:



Mr S Rocks - Trustee

**1. ACCOUNTING POLICIES**

**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.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**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.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020**

**2. OTHER TRADING ACTIVITIES**

	<b>31.3.20</b>	31.3.19
	<b>£</b>	£
Fundraising events	<b><u>27,943</u></b>	<u>21,074</u>

**3. INVESTMENT INCOME**

	<b>31.3.20</b>	31.3.19
	<b>£</b>	£
Deposit account interest	<b>42</b>	83
Other income	<b><u>9,529</u></b>	<u>-</u>
	<b><u>9,571</u></b>	<u>83</u>

**4. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>31.3.20</b>	31.3.19
	<b>£</b>	£
Depreciation - owned assets	<b>52,307</b>	54,156
Surplus on disposal of fixed assets	<b><u>(2,055)</u></b>	<u>(7,000)</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2020 nor for the year ended 31 March 2019.

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	11,300	52,948	64,248
Other trading activities	21,074	-	21,074
Investment income	83	-	83
Other income	<u>7,000</u>	<u>-</u>	<u>7,000</u>
<b>Total</b>	39,457	52,948	92,405
<b>EXPENDITURE ON</b>			
Raising funds	-	2,502	2,502
Other	<u>84,175</u>	<u>31,117</u>	<u>115,292</u>
<b>Total</b>	84,175	33,619	117,794

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020**

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>NET INCOME/(EXPENDITURE)</b>	(44,718)	19,329	(25,389)
<b>Transfers between funds</b>	149,944	(149,944)	-
<b>Net movement in funds</b>	105,226	(130,615)	(25,389)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	140,674	213,482	354,156
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>245,900</u>	<u>82,867</u>	<u>328,767</u>

**7. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 April 2019	<b>96,217</b>	<b>626,593</b>	<b>96,250</b>	<b>819,060</b>
Additions	<b>17,768</b>	<b>1,505</b>	<b>29,115</b>	<b>48,388</b>
Disposals	-	-	(9,250)	(9,250)
At 31 March 2020	<u><b>113,985</b></u>	<u><b>628,098</b></u>	<u><b>116,115</b></u>	<u><b>858,198</b></u>
<b>DEPRECIATION</b>				
At 1 April 2019	<b>50,613</b>	<b>411,557</b>	<b>67,134</b>	<b>529,304</b>
Charge for year	<b>3,169</b>	<b>35,130</b>	<b>14,008</b>	<b>52,307</b>
Eliminated on disposal	-	-	(7,055)	(7,055)
At 31 March 2020	<u><b>53,782</b></u>	<u><b>446,687</b></u>	<u><b>74,087</b></u>	<u><b>574,556</b></u>
<b>NET BOOK VALUE</b>				
At 31 March 2020	<u><b>60,203</b></u>	<u><b>181,411</b></u>	<u><b>42,028</b></u>	<u><b>283,642</b></u>
At 31 March 2019	<u>45,604</u>	<u>215,036</u>	<u>29,116</u>	<u>289,756</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.3.20</b>	31.3.19
	<b>£</b>	£
Trade debtors	<b>27,592</b>	15,200
VAT	<b>7,220</b>	-
Prepayments and accrued income	<b>2,703</b>	2,855
	<b><u>37,515</u></b>	<u>18,055</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.3.20</b>	31.3.19
	<b>£</b>	£
Trade creditors	<b><u>3,764</u></b>	<u>1,951</u>

**10. MOVEMENT IN FUNDS**

	At 1.4.19	Net movement in funds	At 31.3.20
	£	£	£
<b>Unrestricted funds</b>			
General fund	<b>245,900</b>	<b>(3,982)</b>	<b>241,918</b>
<b>Restricted funds</b>			
General Fund	<b>82,867</b>	<b>16,980</b>	<b>99,847</b>
<b>TOTAL FUNDS</b>	<b><u>328,767</u></b>	<b><u>12,998</u></b>	<b><u>341,765</u></b>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	<b>58,021</b>	<b>(62,003)</b>	<b>(3,982)</b>
<b>Restricted funds</b>			
General Fund	<b>70,904</b>	<b>(53,924)</b>	<b>16,980</b>
<b>TOTAL FUNDS</b>	<b><u>128,925</u></b>	<b><u>(115,927)</u></b>	<b><u>12,998</u></b>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
<b>Unrestricted funds</b>				
General fund	140,674	(44,718)	149,944	245,900
<b>Restricted funds</b>				
General Fund	213,482	19,329	(149,944)	82,867
<b>TOTAL FUNDS</b>	<u>354,156</u>	<u>(25,389)</u>	<u>-</u>	<u>328,767</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	39,457	(84,175)	(44,718)
<b>Restricted funds</b>			
General Fund	52,948	(33,619)	19,329
<b>TOTAL FUNDS</b>	<u>92,405</u>	<u>(117,794)</u>	<u>(25,389)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
<b>Unrestricted funds</b>				
General fund	140,674	(48,700)	149,944	241,918
<b>Restricted funds</b>				
General Fund	213,482	36,309	(149,944)	99,847
<b>TOTAL FUNDS</b>	<u>354,156</u>	<u>(12,391)</u>	<u>-</u>	<u>341,765</u>

**10. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	97,478	(146,178)	(48,700)
<b>Restricted funds</b>			
General Fund	123,852	(87,543)	36,309
<b>TOTAL FUNDS</b>	<u>221,330</u>	<u>(233,721)</u>	<u>(12,391)</u>

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2020.

**12. REVIEW OF SUBSEQUENT EVENTS**

The Covid-19 global pandemic has led to global uncertainty in the period since the year end. The trustees are however satisfied that the charity had adequate resources available to enable it to continue trading.

In the period since the pandemic commenced, the charity has been able to streamline its operations as a result of which it has achieved cost savings. The charity had the continued support of outside funding bodies and is actively pursuing new funding streams. Cashflow is being monitored on an ongoing basis and the charity has a healthy reserve position at the date of approval of the financial statements.

Accordingly, the trustees are comfortable with and continue to adopt the going concern basis of accounting in preparing these financial statements.