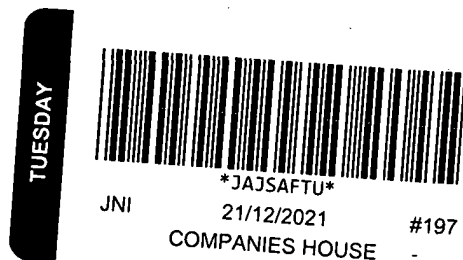


REGISTERED COMPANY NUMBER: NI030528 (Northern Ireland)
REGISTERED CHARITY NUMBER: 101051

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2021
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 2021**

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Statement of Financial Activities	6
Balance Sheet	7
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Lough Neagh Rescue Limited

Report of the Trustees for the Year Ended 31 March 2021

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 2021. 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 generated a deficit of £12,652 (2020: surplus of £12,998).

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 S Rocks
Mr L Teague
Mr C Clarke
Mr M Lappin (resigned 3.11.21)
Mr J Mc Geary
Mr B Mc Parland
Mr A Nicholl
Mr F Quinn
Ms M Roe
Mr P Smyth

Auditors

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

Lough Neagh Rescue Limited

Report of the Trustees for the Year Ended 31 March 2021

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.

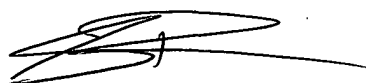
In so far as the trustees are aware:

- 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 4 November 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 2021 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 2021 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

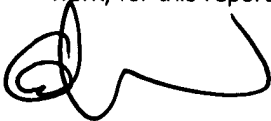
Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations

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. 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

4 November 2021

Lough Neagh Rescue Limited

**Statement of Financial Activities
for the Year Ended 31 March 2021**

	Notes	Unrestricted fund £	Restricted fund £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		14,675	75,958	90,633	89,356
Other trading activities	2	7,849	-	7,849	27,943
Investment income	3	4	-	4	9,571
Other income		(10,602)	-	(10,602)	2,055
Total		11,926	75,958	87,884	128,925
EXPENDITURE ON					
Raising funds		-	-	-	37
Other		47,897	52,639	100,536	115,890
Total		47,897	52,639	100,536	115,927
NET INCOME/(EXPENDITURE)		(35,971)	23,319	(12,652)	12,998
RECONCILIATION OF FUNDS					
Total funds brought forward		241,918	99,847	341,765	328,767
TOTAL FUNDS CARRIED FORWARD		205,947	123,166	329,113	341,765

The notes form part of these financial statements

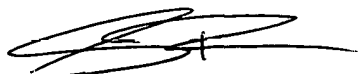
Lough Neagh Rescue Limited

Balance Sheet 31 March 2021

	Notes	Unrestricted fund £	Restricted fund £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS					
Tangible assets	7	191,385	98,116	289,501	283,642
CURRENT ASSETS					
Debtors	8	7,048	25,050	32,098	37,515
Cash at bank		29,306	-	29,306	24,372
		36,354	25,050	61,404	61,887
CREDITORS					
Amounts falling due within one year	9	(21,792)	-	(21,792)	(3,764)
NET CURRENT ASSETS		14,562	25,050	39,612	58,123
TOTAL ASSETS LESS CURRENT LIABILITIES		205,947	123,166	329,113	341,765
NET ASSETS		205,947	123,166	329,113	341,765
FUNDS	10				
Unrestricted funds				205,947	241,918
Restricted funds				123,166	99,847
TOTAL FUNDS				329,113	341,765

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 4 November 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 2021**

2. OTHER TRADING ACTIVITIES

	31.3.21	31.3.20
	£	£
Fundraising events	7,849	27,943

3. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Deposit account interest	4	42
Other income	-	9,529
	4	9,571

4. NET INCOME/(EXPENDITURE)

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

	31.3.21	31.3.20
	£	£
Depreciation - owned assets	49,896	52,307
(Deficit)/surplus on disposal of fixed assets	10,602	(2,055)

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	18,452	70,904	89,356
Other trading activities	27,943	-	27,943
Investment income	9,571	-	9,571
Other income	2,055	-	2,055
Total	58,021	70,904	128,925
EXPENDITURE ON			
Raising funds	-	37	37
Other	62,003	53,887	115,890
Total	62,003	53,924	115,927

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
NET INCOME/(EXPENDITURE)	(3,982)	16,980	12,998
RECONCILIATION OF FUNDS			
Total funds brought forward	245,900	82,867	328,767
TOTAL FUNDS CARRIED FORWARD	<u>241,918</u>	<u>99,847</u>	<u>341,765</u>

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2020	113,985	628,098	116,115	858,198
Additions	28,916	43,486	-	72,402
Disposals	(22,646)	-	-	(22,646)
At 31 March 2021	<u>120,255</u>	<u>671,584</u>	<u>116,115</u>	<u>907,954</u>
DEPRECIATION				
At 1 April 2020	53,782	446,687	74,087	574,556
Charge for year	3,624	35,764	10,508	49,896
Eliminated on disposal	(5,999)	-	-	(5,999)
At 31 March 2021	<u>51,407</u>	<u>482,451</u>	<u>84,595</u>	<u>618,453</u>
NET BOOK VALUE				
At 31 March 2021	<u>68,848</u>	<u>189,133</u>	<u>31,520</u>	<u>289,501</u>
At 31 March 2020	<u>60,203</u>	<u>181,411</u>	<u>42,028</u>	<u>283,642</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade debtors	25,050	27,592
Other debtors	2,866	-
VAT	1,536	7,220
Prepayments and accrued income	2,646	2,703
	32,098	37,515

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade creditors	19,842	3,764
Accrued expenses	1,950	-
	21,792	3,764

10. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	241,918	(35,971)	205,947
Restricted funds			
General Fund	99,847	23,319	123,166
TOTAL FUNDS	341,765	(12,652)	329,113

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	11,926	(47,897)	(35,971)
Restricted funds			
General Fund	75,958	(52,639)	23,319
TOTAL FUNDS	87,884	(100,536)	(12,652)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

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

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	245,900	(39,953)	205,947
Restricted funds			
General Fund	82,867	40,299	123,166
TOTAL FUNDS	<u>328,767</u>	<u>346</u>	<u>329,113</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

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 £
Unrestricted funds			
General fund	69,947	(109,900)	(39,953)
Restricted funds			
General Fund	146,862	(106,563)	40,299
TOTAL FUNDS	<u>216,809</u>	<u>(216,463)</u>	<u>346</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

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.