SIDMOUTH LIFEBOAT

England & Wales · Charity number 1105914

Details

Status	Registered
Legal form	Charitable company
Company number	05218116
Registered	2004-09-16
Register	View on the Charity Commission register

Contact

Address	Sidmouth Lifeboat The Lifeboat Station The Esplanade Sidmouth EX10 8BE
Phone	07394268693
Email	secretary@sidmouthlifeboat.org.uk
Website	sidmouthlifeboat.org.uk

Activities

Objects: THE PRESERVATION OF LIFE AND IMPROVEMENT IN THE STANDARD OF INSHORE SEA AND COASTLINE SAFETY IN THE AREA AGREED WITH HER MAJESTY'S COASTGUARD BY SIDMOUTH LIFEBOAT AS A DECLARED RESCUE FACILITY.

Activities: Provision of emergency lifeboat rescue service approved by the Marine and Coastguard Agency

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** The Advancement Of Health Or Saving Of Lives, Other Charitable Purposes
- **Who:** The General Public/mankind

Downloaded from opencharities.uk/ew/1105914

Geography

- **Area of benefit:** SIDMOUTH, DEVON
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£638,174	£297,366	£3,711,024	6
2024-12-31	£279,908	£323,776	-	-
2023-12-31	£326,361	£270,004	-	-
2022-12-31	£829,175	£265,359	£3,076,514	10
2021-12-31	£497,051	£227,099	-	-
2020-12-31	£133,953	£184,974	-	-

Trustees

Name	Role	Appointed
PHILIP JAMES SHEPPERD	Chair	2012-04-06
ANDREW JOHN DEAN		2018-03-22
Christine Frances YOUNG		2017-03-16
IAN James FLETCHER		2018-03-22
Kitrina Campbell Bishop		2021-04-22
NAOMI COOK		2018-10-09
Richard Michael Hedger		2020-11-26

Downloaded from opencharities.uk/ew/1105914

SIDMOUTH LIFEBOAT

England & Wales - Charity number 1105914

Accounts

SIDMOUTH LIFEBOAT

AN INDEPENDENT CHARITY

ANNUAL REPORT & FINANCIAL STATEMENTS 2025



Sidmouth Lifeboat is a company limited by guarantee

Company registration No. 5218116 Registered Charity No. 1105914

We are an independent rescue service and a HM Coastguard Declared Rescue Facility











SIDMOUTH LIFEBOAT
THE ESPLANADE
SIDMOUTH
DEVON
EX10 8BE

WWW.SIDMOUTHLIFEBOAT.ORG.UK

All photos provided by Kyle Baker Photography

Registered number: 05218116
Charity number: 1105914

SIDMOUTH LIFEBOAT

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025



SIDMOUTH LIFEBOAT

(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charitable Company, its Trustees and advisers	1
Trustees' report	2 - 10
Trustees' responsibilities statement	11
Independent auditors' report on the financial statements	12 - 15
Statement of financial activities	16
Balance sheet	17 - 18
Statement of cash flows	19
Notes to the financial statements	20 - 42

SIDMOUTH LIFEBOAT

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	P Shepperd, Chair K Bishop R Hedger N Cook A Dean I Fletcher C Young
Company registered number	05218116
Charity registered number	1105914
Registered office	Sidmouth Lifeboat The Lifeboat Station The Esplanade Sidmouth EX10 8BE
Company Secretary	N Cook
Key Management Personnel	N Cook (Treasurer)
Independent auditors	Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ
Solicitors	Michelmores c/o Michelmores LLP Harston Church Street Sidmouth Devon EX10 8LT

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the audited financial statements of the Charitable Company for the year 1 January 2025 to 31 December 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the Charitable Company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charitable Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Sidmouth Lifeboat is an independent lifeboat service, a company limited by guarantee (number 05218116), and a registered charity (Charity Number 1105914). The charity is governed by its Memorandum and Articles of Association dated 12th August 2004.

Objectives and activities

a. Policies and objectives

The objectives of the Company are “the preservation of life and the improvement in the standard of inshore sea and coastline safety in the area agreed with HM Coastguard by Sidmouth Lifeboat as a declared rescue facility”. The primary duty of the Company is to provide, maintain and operate a fully functional inshore rescue service in accordance with all rules and regulations of the Maritime and Coastguard Agency.

In line with our objectives and duty Sidmouth Lifeboat operate a 24/7 emergency lifeboat service, crewed by volunteers, and supported by tractor drivers and shore-based volunteers. They respond to HM Coastguard via pager system. Sidmouth Lifeboat also run a seasonal beach lifeguard service. Due to the increase in visitors and sea-based sports in the area the lifeguards operate a daily service during May half term holiday, weekends only during the summer term, then resume a daily service during the summer holidays. Alongside the lifeguard service Sidmouth Lifeboat volunteers and staff promote our organisation’s work and beach safety within schools and the local community.

By virtue of our declared objectives stated above, Sidmouth Lifeboat satisfies the Public Benefit Requirement, with clear aims which include the advancement of health or the saving of lives, with all members of the public included in the delivery of our service, whether we assist them in person, their animals or their property, as in the case of abandoned boats.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

b. Volunteers

At the end of 2025 we had 53 volunteers: 25 in the operations team, 21 in the support team, three trustees who are involved in the operations / support team and four are solely trustees.

We welcomed one new support team member in 2025. We said goodbye to nine volunteers in the year, with a collective 48 years’ service.

Objectives and activities (continued)

c. The Board of Trustees

The Directors of the Company are also the Charity Trustees. None of the Directors hold any share capital in the Company as it is a company limited by guarantee and therefore no share capital has been issued.
On the Board are representatives from the Operations and Support Teams; other Trustees all have relevant backgrounds and experience. The AGM was held at the Sidmouth Watersports Hub in July with a record 38 members attending. Chris Young, Richard Hedger and Naomi Cook retired in rotation and were reappointed for another term. Phil Shepperd remained Chair and there are currently 7 Board Members.

Achievements and performance

a. Main achievements of the Charitable Company

Operations report 2025

2025 proved to be a demanding and varied year for Sidmouth Lifeboat, with the crew responding to a broad spectrum of incidents across the coastline. The year was made even more challenging by significant operational disruption: the boathouse underwent major renovation works, requiring the crew to operate out of temporary portacabins for over a year and for 3 months the Arctic launch vehicle was away for a full refit. Despite these constraints, the professionalism and adaptability of the team ensured that response capability remained consistently strong.

Call-outs throughout the year reflected the full range of coastal emergencies—missing persons, kayakers and paddleboarders in difficulty, shoreline casualties, and the occasional vessel requiring assistance. As ever, shouts occurred at all hours and in all conditions, underlining the importance of maintaining a broad and rigorous training programme.

One of the most significant incidents of the year was the major overnight search at Branscombe in April, where the crew joined multiple Coastguard teams and helicopter support in locating a high risk missing person. The casualty was found in critical condition, and the coordinated response demonstrated the value of multi agency working in time sensitive situations.

The summer months brought a predictable rise in incidents involving kayakers, paddleboarders, and small craft. Many of these were resolved before the lifeboat arrived on scene, but the rapid response capability of the crew remained essential. July alone saw several such call-outs, including an inflatable kayak with an adult and child drifting off Branscombe and a concern for a paddleboarder off Sidmouth that turned out to be a kayaker safely making progress.

Coastal injuries and extractions also featured prominently. In August, the crew assisted with a complex extraction at Ladram Bay after a casualty suffered a dislocated knee on the coastal path, working alongside HART and other emergency teams. Earlier in the summer, two people stranded on rocks near Beer Head required helicopter extraction, highlighting the increasing frequency and complexity of shoreline incidents.

Although vessel-related shouts remain a smaller part of our operational profile, 2025 included several notable examples. In August, the crew assisted a trawler off Sidmouth whose steering gear had been obstructed by a large log, and later that month a nighttime rescue of two people in a dinghy resulted in a safe tow back to shore.

As in previous years, a number of call-outs were false alarms with good intent, public vigilance that, while not always resulting in a rescue, remains an important part of coastal safety. These included reports of missing swimmers and concerns for small craft that ultimately proved safe.

Achievements and performance (continued)

Multi-agency searches were a recurring theme, particularly during the busy summer season. Extensive shoreline sweeps between Budleigh and Chiselbury Bay, and a large-scale response at Big Picket in September, demonstrated the integrated nature of modern coastal emergency operations.

As we look ahead to 2026, the completion of the new boathouse and the return of the fully refurbished Arctic will significantly enhance our operational capability. With improved facilities and a renewed launch vehicle, the crew will be better equipped than ever to respond swiftly and safely to those in need along our coastline.

Ian Fletcher
Trustee for Operations and Helm

Support Team report 2025

Sidmouth Independent Lifeboat's Support Team is a motivated and enthusiastic group of people who create a warm and friendly environment, welcoming our visitors into the boathouse to see the Lifeboat, find out about its history, its callouts and water safety as well as perusing the shop. They have fun meeting people and have the satisfaction of giving something back to the local community. We currently have 22 members of the Support Team who volunteer for either a regular morning or afternoon shift. Others join the Reserve Team who fill in for volunteers who are unable to do their regular shift. We also have a team of volunteers whose job is to count and bank the takings from the shop and donations to the lifeboat. Two team members regularly collect donation boxes from local businesses across Sidmouth and the surrounding areas. We have recently welcomed a new member of the counting team as well as appointing a volunteer whose job it is to order shop stock and replenish the stock in the shop. Organisation of the volunteer rota has also been handed over to one of the Support Team. Two new members have also joined the Support Team as volunteers in the shop. We always need volunteers and if you would like to find out more please contact me at the Boathouse for more information.

Refurbishing the Boathouse and the shop area has created a stimulating and more receptive environment. The development of a wider viewing platform enables visitors the opportunity to observe the Lifeboat in more detail. A new interactive video screen enables the public and our younger visitors the opportunity to explore how the Lifeboat and Crew operate during a shout, how they launch the Lifeboat and return to the Boathouse. It creates a more accessible way to explore the operational side of the Lifeboat. We have also installed a new donation station where members of the public can donate when the shop is closed.

The shop is open seven days a week, all year round. It sells a variety of souvenirs and gifts. Christmas cards are one of our best sellers. The team enjoy chatting to visitors and sharing stories and holiday memories as well as welcoming many dogs of all sizes and breeds. Sid the mannequin stands outside in all weathers, with his partner Alma collecting donations for Sidmouth Independent Lifeboat. This year we opened for the Christmas late night shopping event in Sidmouth which proved very popular for those last minute Christmas cards.

All the Support Team get together for what is turning out to be an annual cream tea afternoon, thanks to the Barbara Gates Volunteer Appreciation Fund. It is a good chance for the organisation to say thank you to the volunteers for their efforts during the year and update the Team. As the Support Team members work on their own in the Boathouse it is a good opportunity to have a catch up and meet new Support Team members.

Chris Young
Support Team Leader

Achievements and performance (continued)

Lifeguard Service report 2025

The lifeguard unit returned to the beach shortly before the start of the season in May. There was no need for any major improvement or maintenance to the unit this year. We were fortunate that EDDC were installing the new beach walkway on the day we craned the unit in to place so we were able to get them to extend this to form a walkway and platform in front of the unit which proved invaluable during the season.

We employed 9 lifeguards this year – 6 returning from last year and 3 new recruits. This proved to be a very successful mix of experience and fresh ideas, and the team worked exceptionally well together this year. Additionally, we were joined by a current RNLI senior lifeguard for a few shifts in August which was a great success, allowing both organisations to learn from each other. All received the appropriate lifeguard training and accreditations, and they all attended a 3 day care of the casualty first aid course.

The beach lifeguard service started on 24th May for a week (half term) then every weekend until 12th July when we went full time until 7th September. Once again, we had enough guards available to provide extra patrols along the beach to Port Royal and Jacobs Ladder. This year saw the introduction of a senior lifeguard role, taking on some of the administration and service responsibility. In addition to lifeguarding duties, the lifeguards carried out safety talks at all our local schools, Feedback has been great, and this activity has now become an established part of our service and a major contribution to beach safety at Sidmouth.

It was an exceptionally busy year, and the guards dealt with a staggering 91 incidents – 30 more than last year. They aided 120 people – a 30 % increase. There was an even split between land and sea-based events but nearly two thirds of incidents (62) required first aid treatment. Mostly this was just cuts, bruises and a few weaver stings but there were several occasions where guards cared for casualties with more serious injuries and gave pain relief or oxygen until the ambulance service arrived. Of note was a weekend in June with multiple incidents on the same day - the most serious involving a near drowning where the guards did an excellent job of recovering the casualty from the shoreline and handing over to the ambulance service and then treating several local teenagers who had sustained cuts and grazes helping with the rescue.

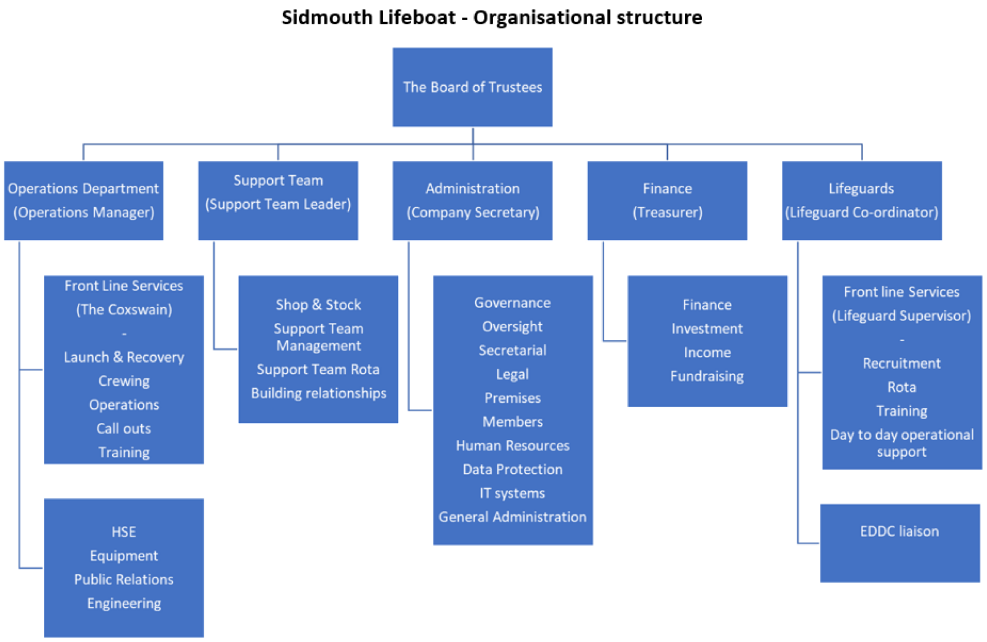
Following the end of season the unit and board bin were craned off the beach on 9th September, and both are now in storage at Hollybrook Nursery until next year (thanks again to Richard King for allowing us to use this area free of charge).

Total expenditure this year was £61,000 bringing the total cost of the lifeguard service since we started in 2021 to £254,000. Looking forward to next year we hope to welcome back several of this year's team and continue to recruit as required. There are no plans for major expenditure – just the usual costs of wear and tear.

Finally, I would like to thank all the lifeguards who formed such a great team this summer. The excellent service they provided has been appreciated by the public with many emails and messages received praising their efforts. They are a credit to our organisation.

Andrew Dean
*Trustee and Lifeguard Project Ma*nager

Achievements and performance (continued)



Financial review

Incoming resources for 2025 totalled £638,174 (2024: £279,908), with expenditure in total was £297,366 (2024: £323,776).

Our income breakdown during 2025 was 78% legacies, 11% donations, 7% Investment interest, 4% gift aid and trading. We recognise an income of £499,098 from legacies; £27,049 was paid in the 2025 accounting period, £472,049 has been pledged but not yet received.

Our expenditure breakdown during 2025 was 10% in relation to fundraising costs, 35% for direct costs and 55% for support costs.

As of 31st December 2025, total net assets amounted to £3,711,024 (2024: £3,250,785), represented by restricted and unrestricted funds.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

a. Reserves policy

In 2025 Trustees spent time focusing on their Reserves Policy. By monitoring our income every month, and budget against expenditure every quarter, Trustees can ensure the finances are well managed throughout the year. Using the annual reports, the reserves can be monitored each year and Trustees can make well informed future financial decisions.

An expenditure profile has been calculated over the last 5 years, from the time of the new boat purchase and the commencement of the lifeguard service. The average expenditure is around £184,291. When looking at our income profiles over the preceding 10 years, Trustees can see that income from donations and trading are reliable sources at an average of £137,176 per year. By contrast, legacies can be highly variable.

With typical running costs of around £185,000, we are reliant on receiving more than £48,000 in legacies to break even. Ideally, we would hope to receive more than £75,000 in legacies each year.

Therefore, in determining our reserves policy we consider the scenario in which we receive no legacies; £75,000, plus 8% inflation, per year for the next 5 years. This would give us a required reserve of £440,000. Our free reserves at year end 2025 are £1,247,873. This will be reviewed annually with data from the approved Annual Financial Accounts.

b. Restricted Funds

We hold two restricted funds:

The Peter Truesdale Equipment fund (PTEF)
This has been held since 2017, and was added to following the death of Barbara Gates, Peter's sister. This fund originally paid for the current Arctic. The restriction terms also include the half-life refit, and the purchase of essential equipment used for the efficient running, launching and recovery of this lifeboat.

In 2025 the fund has been used to cover the refurbishment of the Arctic, which takes place every 6 years. The boat was taken off service and transported to Ribcraft in Yeovil. The Arctic was stripped down, deck repainted, metal work replaced, new electrics and any other works required to keep to boat going until the next refit.

The terms also allow funds to be used for the reconstruction of the Lifeboat station itself and during 2025 the short-term holdings of the PTEF have been used to partly fund the construction of the extension and renovations of the station. This used the last of the restricted short-term holdings. There are long-term holdings that remain with Rathbones Investments, to be drawn upon in the 2030s.

The Truesdale Equipment Fund balance as of 31 December 2025 was £465,527.

Barbara Gates Volunteer Appreciation Fund (BGVAF)
This money was bequeathed to Sidmouth Lifeboat volunteers to be used as a social fund. The fund this year has been used for AGM drinks, Christmas party and an afternoon cream tea. This fund is held in an interest generating account to ensure we can maximise the value. In 2025 we also added to this fund the membership fees from the previous year.

The Barbara Gates Volunteer Appreciation Fund balance as of 31 December 2025 was £6,704.

c. Material investments policy

Our existing investment portfolio, held and managed by Rathbones Investment Management Limited, formerly Investec, valued on 31 December 2025 at £1,196,691 which includes fixed assets and cash investments (2024: £2,391,677).

Operational costs are variously met by general donations and other fund-raising activities, but if these diminish, income from our investments become an important contribution. Due to the value of investments, the Trustees approved the use of Rathbones to fund the extension of the lifeboat station and the new launch vehicle.

Our Rathbones investment choices focus on the UN Sustainability Development Goals and those companies that report a reduced carbon footprint..

d. Principal risks and uncertainties

Sidmouth Lifeboat hold a Risk Management Policy and a Risk Register to enable us to review potential risks in a number of areas.

Governance risk: The Trustees consider the organisational structure, effectiveness of the Board and the decision-making process. Our main risk here is maintaining an effective Board to run the charity. We hold regular Trustee Board Meetings, put in place procedures for standing aside on certain decisions and our Conflict of Interest register is reviewed annually. We also review recruitment and training processes to ensure our Trustees have a good understanding of relevant matters, and a number of them have active roles within the organisation. All Trustees have undergone NCVO's Roles and Duties of Trustees e-learning course, and those in direct contact with overseeing volunteers have undergone NCVO's Good Practice in Volunteering Management training.

External risk: The Trustees consider public perception and adverse publicity, demographic changes, economic or local political environment and government policy. Public perception of Sidmouth Lifeboat is excellent, but does have the potential to pose a significant risk. We have a Media and PR Policy which is reviewed regularly. We also have an experienced Media Officer who has worked hard to promote our charity effectively and who maintains a positive presence. Above all we seek to be seen to be doing an important job in a professional manner.

Regulatory and compliance risk: The Trustees consider the risk of failing to comply with legislation or reporting, which might result in both reputational damage and financial damage. As a growing charity we now undertake annual statutory audits through an external accountancy firm. These audit findings have helped further develop our robust existing financial reporting and monitoring.

Financial risk: The Trustees consider how we manage our money; the risks of handling, investing, and using our finances inappropriately. We maintain a Reserve Policy and through regular reporting monitor our budget. By continuing our public presence we are ensuring contact with our supporters and continued donations. We also maintain regular contact with our Investment Managers to ensure our investments are working for us.

e. Investment management and objectives

In compliance with best practice laid down by the Charity Commission, the capital reserves are invested on behalf of the Company by Rathbones in accordance with reserves and investment policies reviewed annually by the Trustees.

We continue to use Flagstone for access to multiple fixed and regular saving accounts that can be managed all in one place, with no need for a new application for each new account. The build and manufacture of our new launch vehicle have made full use of our short-term holdings and a portion of our Rathbone funds.

Structure, governance and management

a. Constitution

Sidmouth Lifeboat is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charitable Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Governance

The Trustees of Sidmouth Lifeboat are responsible for the management and control of the charity, and we strive to practice good governance throughout our organisation.

Our property lease is due to expire in 2027, and the Company Secretary has been working with Michelmore Solicitors to ensure our new lease is in line with our current renovations and extensions and fit for purpose for the next 28 years.

d. The Board of Trustees

The Directors of the Company are also the Charity Trustees. None of the Directors hold any share capital in the Company as it is a company limited by guarantee and therefore no share capital has been issued. Details of all Trustees are shown on page 1 of this report.

On the Board are representatives from the Operations and Support Teams; other Trustees all have relevant backgrounds and experience. The AGM was held at the Blue Ball in Sidford in April. Ian Fletcher, Andrew Dean and Phil Shepperd retired in rotation and were reappointed for another term.

Phil Shepperd remained Chair and there are currently 7 Board Members.

e. Employees

Naomi Cook continues in her position as Company Secretary and Treasurer and works part time. Sidmouth Lifeboat employed 11 Lifeguards on a seasonal contract to cover the lifeguard service.

Plans for future periods

A year of big change lies ahead for the Operations team at Sidmouth Lifeboat. As described above, we have now taken possession of our refitted building, which is a huge improvement, allowing us the space and facilities to thoroughly refresh the way our shore-based training is planned and rolled out. It also provides a better working space for the tasks which our volunteer Operations Committee undertake almost continuously in support of operations, such as maintenance planning, regulatory compliance, procurement, updates to operational procedures and risk assessments. So, a year of getting our behind-the-scenes ducks in an even better, easier to keep on top of, row lies ahead.

The most significant planned event for 2026 will be delivery of our new launch system, consisting of a new MB4H "bendy" tractor unit and a new bespoke trailer, all built and supplied by Clayton Engineering, a RNLI subsidiary. Our tractor drivers are heading up to Wales in February for the first training day, with several more planned ahead of and around the time of delivery, which is set to be April or May of this year.

This represents a big improvement in terms of the equipment we use to launch and recover the lifeboat in terms of resilience and therefore safety, but the fundamental challenges of that launch and recovery process over a steep shingle beach and straight into the sea, in up to near gale conditions, remain the same. So, an intense year of in house practice and training, after the formal training has been completed, lies ahead as we develop our understanding of the capabilities (and more importantly limitations) of the new kit.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Griffin, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on and signed on their behalf by:



07/05/2026

P Shepperd
Chair of Trustees

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' report 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and 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.

Approved by order of the members of the board of Trustees on and signed on its behalf by:



07/05/2026

P Shepperd
Chair of Trustees

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIDMOUTH LIFEBOAT

Opinion

We have audited the financial statements of Sidmouth Lifeboat (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 December 2025 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 Charities Act 2011.

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 United Kingdom, including the Financial Reporting Council'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIDMOUTH LIFEBOAT (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIDMOUTH LIFEBOAT (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an Auditors' report 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:

Our audit procedures have reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as an ongoing consideration of fraud and irregularities during the whole audit process.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIDMOUTH LIFEBOAT (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Laura Waycott FCA (Senior statutory auditor)
for and on behalf of Griffin
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

Date: 11/5/26

Griffin are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

SIDMOUTH LIFEBOAT

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Donations and legacies	3	**-**	**577,260**	**577,260**	*169,587*
Other trading activities	4	**-**	**19,290**	**19,290**	*36,263*
Investments	5	**6,723**	**34,901**	**41,624**	*74,058*
Total income		**6,723**	**631,451**	**638,174**	*279,908*
Expenditure on:					
Raising funds	6	**2,594**	**26,147**	**28,741**	*45,793*
Charitable activities	7	**19,088**	**249,537**	**268,625**	*277,983*
Total expenditure		**21,682**	**275,684**	**297,366**	*323,776*
Net (expenditure)/income		**(14,959)**	**355,767**	**340,808**	*(43,868)*
Transfers between funds	16	**(15,746)**	**15,746**	**-**	*-*
Net movement in funds before other recognised gains/(losses)		**(30,705)**	**371,513**	**340,808**	*(43,868)*
Other recognised gains/(losses):					
Gains on revaluation of fixed assets		**28,314**	**91,117**	**119,431**	*57,330*
Net movement in funds		**(2,391)**	**462,630**	**460,239**	*13,462*
Reconciliation of funds:					
Total funds brought forward		**474,620**	**2,776,165**	**3,250,785**	*3,237,323*
Net movement in funds		**(2,391)**	**462,630**	**460,239**	*13,462*
Total funds carried forward		**472,229**	**3,238,795**	**3,711,024**	*3,250,785*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 20 to 42 form part of these financial statements.

SIDMOUTH LIFEBOAT

(A company limited by guarantee)
REGISTERED NUMBER: 05218116

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024* *£*
Fixed assets					
Tangible assets	11		**1,774,427**		*410,280*
Investments	12		**1,196,691**		*2,391,677*
			2,971,118		*2,801,957*
Current assets					
Stocks	13	**7,223**		*8,435*	
Debtors	14	**498,639**		*52,302*	
Investments		**90,933**		-	
Cash at bank and in hand		**190,395**		*448,212*	
		787,190		*508,949*	
Current liabilities					
Creditors: amounts falling due within one year	15	**(47,284)**		*(60,121)*	
Net current assets			**739,906**		*448,828*
Total assets less current liabilities			**3,711,024**		*3,250,785*
Net assets excluding pension asset			**3,711,024**		*3,250,785*
Total net assets			**3,711,024**		*3,250,785*
Charity funds					
Restricted funds	16		**472,229**		*474,620*
Unrestricted funds					
Designated funds	16	**268,183**		*1,426,019*	
General funds	16	**2,970,612**		*1,350,146*	
Total unrestricted funds	16		**3,238,795**		*2,776,165*
Total funds			**3,711,024**		*3,250,785*

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:



07/05/2026

P Shepperd
Chair of Trustees



07/05/2026

N Cook
Treasurer

The notes on pages 20 to 42 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	*2024* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(113,518)**	*149,381*
Cash flows from investing activities		
Dividends, interests and rents from investments	**6,450**	*31,316*
Purchase of tangible fixed assets	**(1,394,816)**	*(290,860)*
Proceeds from sale of investments	**1,335,000**	*-*
Net cash used in investing activities	**(53,366)**	**(259,544)**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**(166,884)**	**(110,163)**
Cash and cash equivalents at the beginning of the year	**448,212**	*558,375*
Cash and cash equivalents at the end of the year	**281,328**	*448,212*

The notes on pages 20 to 42 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Sidmouth Lifeboat meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Trustees confirm that, having considered their expectations and intentions for the next twelve months, and the availability of working capital, the company is a going concern.

1.3 Income

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charitable Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charitable Company, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charitable Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

1. Accounting policies (continued)

1.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Company's objectives, as well as any associated support costs.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on either a striaght line or a reducing balance basis.

Depreciation is provided on the following bases:

Long-term leasehold property	- Straight line basis over the length of the lease
Other equipment	- 25% reducing balance
Computer equipment	- 50% reducing balance

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of financial activities.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Statement of financial activities.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1. Accounting policies (continued)

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.12 Financial instruments

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

1.14 Pensions

The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

1. Accounting policies (continued)

1.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Depreciation is estimated over the useful economic life of an asset in order to write off the value of this asset in line with life.

Critical areas of judgment:

The Charitable Company has to make a judgement on when legacy income should be recognised. They also have to make a judgement on how much to recognise at the point they are informed they will be receiving the income. Management considers the information in the will and correspondence from solicitors to make these judgements.

The company obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the group to determine, based on an evaluation of the terms and conditions of the lease arrangements, whether it retains or acquires the signficant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the balance sheet.

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Donations	72,071	**72,071**
Legacies	499,098	**499,098**
Gift aid reclaimed	6,091	**6,091**
	577,260	**577,260**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Donations	*109,679*	*109,679*
Legacies	*53,012*	*53,012*
Gift aid reclaimed	*6,896*	*6,896*
	169,587	*169,587*

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Trading income	19,290	**19,290**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Trading income	*36,263*	*36,263*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

5. Investment income

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Overseas Dividends	583	7,338	**7,921**
Overseas Interest	522	8,215	**8,737**
Real Estate Investment	124	664	**788**
UK Dividends	325	2,330	**2,655**
UK Interest	1,096	9,452	**10,548**
UK Unit Trust Dividends	1,766	2,449	**4,215**
UK Unit Trust Interest	173	-	**173**
Other Bank Interest Income	2,134	4,453	**6,587**
	6,723	34,901	**41,624**

	Restricted funds 2024 £	*Unrestricted funds 2024 £*	*Total funds 2024 £*
Overseas Dividends	*1,176*	*11,828*	*13,004*
Overseas Interest	*1,079*	*16,779*	*17,858*
Real Estate Investment	*768*	*4,896*	*5,664*
UK Dividends	*782*	*8,493*	*9,275*
UK Interest	*456*	*8,287*	*8,743*
UK Unit Trust Dividends	*1,265*	*2,620*	*3,885*
UK Unit Trust Interest	*619*	*727*	*1,346*
Other Bank Interest Income	*9,181*	*5,102*	*14,283*
	15,326	*58,732*	*74,058*

6. Expenditure on raising funds

Fundraising trading expenses

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Costs of generating donations and legacies	-	1,627	**1,627**
Costs of trading activities	-	12,659	**12,659**
Investment management fees	2,594	11,861	**14,455**
	2,594	26,147	**28,741**

Fundraising trading expenses (continued)

	Restricted funds 2024 £	*Unrestricted funds 2024 £*	*Total funds 2024 £*
Costs of generating donations and legacies	*-*	*1,464*	*1,464*
Costs of trading activities	*-*	*25,741*	*25,741*
Investment management fees	*2,080*	*16,508*	*18,588*
	2,080	*43,713*	*45,793*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Charitable activities	106,135	162,490	**268,625**

	Activities undertaken directly 2024 £	*Support costs 2024 £*	*Total funds 2024 £*
Charitable activities	*102,343*	*175,640*	*277,983*

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2025 £	Total funds 2025 £
Staff costs	70,002	**70,002**
Boat and crew equipment	18,030	**18,030**
Equipment repairs	12,510	**12,510**
Fuel	5,593	**5,593**
	106,135	**106,135**

	Activities 2024 £	*Total funds 2024 £*
Staff costs	*58,132*	*58,132*
Boat and crew equipment	*23,383*	*23,383*
Equipment repairs	*16,176*	*16,176*
Fuel	*4,652*	*4,652*
	102,343	*102,343*

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2025 £	Total funds 2025 £
Staff costs	37,787	**37,787**
Depreciation	57,466	**57,466**
Other staff costs	6,095	**6,095**
Premises costs	726	**726**
Rent and rates	6,356	**6,356**
Office costs	6,200	**6,200**
Insurance	18,534	**18,534**
Bank and investment fees	579	**579**
Other costs	4,674	**4,674**
Statutory fees	174	**174**
(Profit)/loss on disposal on fixed assets	9,999	**9,999**
Legal expenses	5,730	**5,730**
Governance costs	8,170	**8,170**
	162,490	**162,490**

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Activities 2024 £	*Total funds 2024* £
Staff costs	*33,861*	*33,861*
Depreciation	*50,702*	*50,702*
Other staff costs	*10,523*	*10,523*
Premises cost	*17,129*	*17,129*
Rent and rates	*4,240*	*4,240*
Office costs	*5,193*	*5,193*
Insurance	*18,496*	*18,496*
Accountancy fees	*1,989*	*1,989*
Bank and investment fees	*2,002*	*2,002*
Other costs	*3,719*	*3,719*
Statutory fees	*199*	*199*
(Profit)/loss on disposal on fixed assets	*3,360*	*3,360*
Legal expenses	*14,677*	*14,677*
Governance costs	*9,550*	*9,550*
	175,640	*175,640*

8. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £8,362 (*2024 - £8,040*).

9. Staff costs

	2025 £	*2024* *£*
Wages and salaries	**106,409**	*90,571*
Social security costs	**-**	*515*
Contribution to defined contribution pension schemes	**1,380**	*907*
	107,789	*91,993*

The average number of persons employed by the Charitable Company during the year was as follows:

	2025 No.	*2024* *No.*
Average number of employees	**6**	*5*

No employee received remuneration amounting to more than £60,000 in either year.

The total employee benefits, including employers pension costs, of the key management personnel of the charity were £37,312 (2024: £33,015).

10. Trustees' remuneration and expenses

During the year, N Cook was paid for work undertaken as Company Secretary/Treasurer. Due to her position as Trustee a formal application to the Charity Commission was submitted and granted. Gross pay received was £36,407 (2024: £32,235) and employer pension contributions were £905 (2024: £780).

During the year ended 31 December 2025, expenses totalling £422 were reimbursed or paid directly to 2 Trustees *(2024 - £NIL).*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

11. Tangible fixed assets

	Long-term leasehold property £	Other equipment including plant and machinery £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2025	**412,316**	**768,404**	**3,457**	**1,184,177**
Additions	**1,000,284**	**422,083**	**9,138**	**1,431,505**
Disposals	**(88,403)**	**(2,539)**	**(628)**	**(91,570)**
At 31 December 2025	**1,324,197**	**1,187,948**	**11,967**	**2,524,112**
Depreciation				
At 1 January 2025	**130,610**	**639,975**	**3,312**	**773,897**
Charge for the year	**9,995**	**42,216**	**5,255**	**57,466**
On disposals	**(79,672)**	**(1,388)**	**(618)**	**(81,678)**
At 31 December 2025	**60,933**	**680,803**	**7,949**	**749,685**
Net book value				
At 31 December 2025	**1,263,264**	**507,145**	**4,018**	**1,774,427**
At 31 December 2024	*281,706*	*128,429*	*145*	*410,280*

12. Fixed asset investments

	Investments £
Cost or valuation	
At 1 January 2025	**2,391,677**
Additions	**1,281,604**
Disposals	**(2,596,021)**
Revaluations	**119,431**
At 31 December 2025	**1,196,691**
Net book value	
At 31 December 2025	**1,196,691**
At 31 December 2024	*2,391,677*

Investments at market value comprised:

Investment	Value (£)
Liquidity	
Cash	10,252
United Kingdom	210,837
High Quality Investment Grade	37,844
Fixed Income Active Managed	158,322
Equity	
Fixed Income Active Managed	109,760
United Kingdom	107,638
North American Investments	267,066
European Investments	84,577
Japenese Investments	17,386
Asia Pacific Investments	22,626
Emerging Market Investments	17,487
Global	55,322
Private Equity	7,560
Diversifiers	
Commodities (non-cyclical)	48,653
Actively Managed Strategies	41,371
Total	1,196,691

13. Stocks

	2025 £	*2024* *£*
Shop stock	**7,223**	*8,435*

14. Debtors

	2025 £	*2024* *£*
Due within one year		
Hydrocarbon tax recoverable	**837**	*720*
Other debtors	**15,863**	*10,833*
Prepayments and accrued income	**481,939**	*40,749*
	498,639	*52,302*

15. Creditors: Amounts falling due within one year

	2025 £	*2024* *£*
Trade creditors	**2,392**	*31,646*
Other creditors	**699**	*-*
Accruals and deferred income	**44,193**	*28,475*
	47,284	*60,121*

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds						
Designated funds						
Boat half life refit fund	**50,000**	**-**	**-**	**(50,000)**	**-**	**-**
New tractor build fund	**39,496**	**-**	**-**	**-**	**-**	**39,496**
New building fund	**837,000**	**-**	**-**	**(828,617)**	**-**	**8,383**
MB4H	**499,523**	**-**	**(300)**	**(378,919)**	**-**	**120,304**
Trailer	**-**	**-**	**-**	**100,000**	**-**	**100,000**
	1,426,019	**-**	**(300)**	**(1,157,536)**	**-**	**268,183**
General funds						
General Funds	**1,350,146**	**631,451**	**(275,384)**	**1,173,282**	**91,117**	**2,970,612**
Total Unrestricted funds	**2,776,165**	**631,451**	**(275,684)**	**15,746**	**91,117**	**3,238,795**
Restricted funds						
The Barbara Gates Fund	**6,798**	**234**	**(329)**	**-**	**-**	**6,703**
The Peter Truesdale Fund	**467,822**	**6,489**	**(21,353)**	**(15,746)**	**28,314**	**465,526**
	474,620	**6,723**	**(21,682)**	**(15,746)**	**28,314**	**472,229**
Total of funds	**3,250,785**	**638,174**	**(297,366)**	**-**	**119,431**	**3,711,024**

16. Statement of funds (continued)

The specific purposes for which the funds are to be applied are as follows:

Designated Funds

Boat half life refit fund
Restricted funds designated for the half life refit of the boat due to happen in 2028.

New tractor build fund
Unrestricted funds designated for the new tractor build.

New building fund
Unrestricted funds designated for the planned new building works.

MB4H fund
Unrestricted funds designated for a new boat deployment vehicle.

Trailer
Unrestricted funds designated for the construction of a new boat trailor.

Restricted Funds

The Barbara Gates Fund
A fund to provide food and drink for staff and volunteers on duty and for their annual reception.

The Peter Truesdale Fund
The restricted fund relates to the Peter Truesdale Legacy. The restrictions are for the funds to be used to purchase a replacement lifeboat and provision for its half-life refit and the new lifeboat station. This fund can then cover the purchase of any other essential equipment for the efficient running, launching and recovery of said lifeboat, including reconstruction of the lifeboat station. The transfers out represent the expenditure on the new bulding funded by the Peter Truesdale Fund.

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 December 2024* £
Unrestricted funds						
Designated funds						
Boat half life refit fund	*50,000*	-	-	-	-	*50,000*
New tractor build fund	*40,000*	-	*(504)*	-	-	*39,496*
New building fund	*120,000*	-	-	*717,000*	-	*837,000*
MB4H	-	-	-	*499,523*	-	*499,523*
	210,000	-	*(504)*	*1,216,523*	-	*1,426,019*
General funds						
General Funds	*2,433,760*	*264,582*	*(174,785)*	*(1,217,441)*	*44,030*	*1,350,146*
Total Unrestricted funds	*2,643,760*	*264,582*	*(175,289)*	*(918)*	*44,030*	*2,776,165*
Restricted funds						
The Barbara Gates Fund	*6,862*	-	*(982)*	*918*	-	*6,798*
The Peter Truesdale Fund	*586,701*	*15,326*	*(147,505)*	-	*13,300*	*467,822*
	593,563	*15,326*	*(148,487)*	*918*	*13,300*	*474,620*
Total of funds	*3,237,323*	*279,908*	*(323,776)*	-	*57,330*	*3,250,785*

17. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Designated funds	**1,426,019**	**-**	**(300)**	**(1,157,536)**	**-**	**268,183**
General funds	**1,350,146**	**631,451**	**(275,384)**	**1,173,282**	**91,117**	**2,970,612**
Restricted funds	**474,620**	**6,723**	**(21,682)**	**(15,746)**	**28,314**	**472,229**
	3,250,785	**638,174**	**(297,366)**	**-**	**119,431**	**3,711,024**

Summary of funds - prior year

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 December 2024 £*
Designated funds	*210,000*	*-*	*(504)*	*1,216,523*	*-*	*1,426,019*
General funds	*2,433,760*	*264,582*	*(174,785)*	*(1,217,441)*	*44,030*	*1,350,146*
Restricted funds	*593,563*	*15,326*	*(148,487)*	*918*	*13,300*	*474,620*
	3,237,323	*279,908*	*(323,776)*	*-*	*57,330*	*3,250,785*

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	51,688	1,722,739	**1,774,427**
Fixed asset investments	303,549	893,142	**1,196,691**
Current assets	116,992	670,198	**787,190**
Creditors due within one year	-	(47,284)	**(47,284)**
Total	472,229	3,238,795	**3,711,024**

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2024 £	*Unrestricted funds 2024 £*	*Total funds 2024 £*
Tangible fixed assets	*181,812*	*228,468*	*410,280*
Fixed asset investments	*271,837*	*2,119,840*	*2,391,677*
Current assets	*20,971*	*487,978*	*508,949*
Creditors due within one year	*-*	*(60,121)*	*(60,121)*
Total	*474,620*	*2,776,165*	*3,250,785*

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	*2024 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**340,808**	*(43,868)*
Adjustments for:		
Depreciation charges	**57,466**	*50,702*
Dividends, interests and rents from investments	**(41,624)**	*(74,058)*
Decrease in stocks	**1,212**	*3,058*
Decrease/(increase) in debtors	**(446,337)**	*162,695*
Increase/(decrease) in creditors	**(49,497)**	*28,904*
(Profit)/loss on sale of fixed assets	**9,999**	*3,360*
Management fees	**14,455**	*18,588*
Net cash provided by/(used in) operating activities	**(113,518)**	*149,381*

20. Analysis of cash and cash equivalents

	2025 £	*2024 £*
Cash in hand	**281,328**	*448,212*
Total cash and cash equivalents	**281,328**	*448,212*

21. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	Other non-cash changes £	At 31 December 2025 £
Cash at bank and in hand	**448,212**	**(166,884)**	**(90,933)**	**190,395**
Liquid investments	**-**	**-**	**90,933**	**90,933**
	448,212	**(166,884)**	**-**	**281,328**

22. Capital commitments

	2025 £	*2024 £*
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	**105,289**	*918,211*

23. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £1,380 (2023 - £907) and £7 (2024 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

24. Operating lease commitments

At 31 December 2025 the Charitable Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	*2024*
	£	*£*
Not later than 1 year	**921**	*583*
Later than 1 year and not later than 5 years	**-**	*175*
	921	*758*

25. Related party transactions

R Hedger, trustee, is a director at Michelmores LLP. During the year ended 31 December 2025 Sidmouth Lifeboat paid Michelmores LLP £13,738 (2024: £16,482) in legal fees related to the new build contract. At the Balance Sheet date a balance of £Nil was owed (2024: £Nil).

SIDMOUTH LIFEBOAT

England & Wales - Charity number 1105914

Accounts

SIDMOUTH LIFEBOAT

AN INDEPENDENT CHARITY

ANNUAL REPORT & FINANCIAL STATEMENTS 2024



Sidmouth Lifeboat is a company limited by guarantee

Company registration No. 5218116 Registered Charity No. 1105914

We are an independent rescue service and a HM Coastguard Declared Rescue Facility

Registered number: 05218116
Charity number: 1105914

SIDMOUTH LIFEBOAT

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Griffin
Chartered Accountants

SIDMOUTH LIFEBOAT

(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charitable Company, its Trustees and advisers	1
Trustees' report	2 - 10
Trustees' responsibilities statement	11
Independent auditors' report on the financial statements	12 - 15
Statement of financial activities	16
Balance sheet	17 - 18
Statement of cash flows	19
Notes to the financial statements	20 - 40

SIDMOUTH LIFEBOAT

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	P Shepperd, Chair K Bishop R Hedger N Cook A Dean I Fletcher C Young
Company registered number	05218116
Charity registered number	1105914
Registered office	Sidmouth Lifeboat The Lifeboat Station The Esplanade Sidmouth EX10 8BE
Company secretary	N Cook
Key Management Personel	N Cook (Treasurer)
Independent auditors	Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ
Solicitors	Michelmores c/o Michelmores LLP Harston Church Street Sidmouth Devon EX10 8LT

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the audited financial statements of the Charitable Company for the 1 January 2024 to 31 December 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the Charitable Company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charitable Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Sidmouth Lifeboat is an independent lifeboat service, a company limited by guarantee (number 05218116), and a registered charity (Charity Number 1105914). The charity is governed by its Memorandum and Articles of Association dated 12th August 2004.

Objectives and activities

a. Policies and objectives

The objectives of the Company are "the preservation of life and the improvement in the standard of inshore sea and coastline safety in the area agreed with HM Coastguard by Sidmouth Lifeboat as a declared rescue facility".

The primary duty of the Company is to provide, maintain and operate a fully functional inshore rescue service in accordance with all rules and regulations of the Maritime and Coastguard Agency.

In line with our objectives and duty Sidmouth Lifeboat operate a 24/7 emergency lifeboat service, crewed by volunteers, and supported by tractor drivers and shore-based volunteers. They respond to HM coastguard via pager system. Sidmouth Lifeboat also run a seasonal beach lifeguard service. Due to the increase in visitors and sea-based sports in the area the lifeguards operate a daily service during May half term holiday, weekends only during the summer term, then resume a daily service during the summer holidays. Alongside the lifeguard service Sidmouth Lifeboat volunteers and staff promote our organisation's work and beach safety within schools and the local community.

By virtue of our declared objectives stated above, Sidmouth Lifeboat satisfies the Public Benefit Requirement, with clear aims which include the advancement of health or the saving of lives, with all members of the public included in the delivery of our service, whether we assist them in person, their animals or their property, as in the case of abandoned boats.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

b. Volunteers

At the end of 2024 we had 55 volunteers: 30 in the operations team, 21 in the support team, 3 trustees who are involved in the operations / support team and 4 are solely trustees.

We welcomed 3 operational volunteers and 2 support team members. We said goodbye to 8 volunteers in the year, with a collective 28 years' service.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

a. Main achievements of the Charitable Company

Operations report 2024

2024 was a little less busy than normal in terms of call-outs, with the crew paged 17 times throughout the year. The shouts were as varied as ever, ranging from a few minutes to several hours, occurring at night and day, in calm and rough conditions, demonstrating why our training regime needs to be as diverse as the shouts we attend.

One of the more notable shouts was the crew attendance to administer first aid and pain relief to a casualty who had suffered a broken ankle on the secluded beach of Sandy Cove. A smooth and professional recovery of the casualty back to Sidmouth meant that they were able to be handed over to a family member who could take them to the local A&E.

Sidmouth Lifeboat doesn't often conduct tows of stricken vessels, but when it does, they can be long-winded affairs. The tow that was conducted on a cold winter afternoon in November was no exception. Sidmouth Lifeboat was tasked to assist with a broken down PWC (personal watercraft) that had earlier put out a Pan-Pan call (urgent assisted required but not imminently in danger). On arrival at Crab Ledge just to the west of Ladram, the crew were able to assist the two casualties who were cold but otherwise well, and, due to remote location, the weather and their ability to get assistance ashore, it was decided to tow the vessel back to Teignmouth harbour.

Due to our location, our equipment, and our ability to respond at short notice, the crew are also occasionally called to assist shore-based incidents. In 2024 we supported 2 such incidents, providing vital first response until other emergency units could attend.

2024 saw 2 boat-crew retire from active duty. With the nature of the role and the commitment required to maintain skills, recruiting new volunteers and then training them to the required standard is necessarily a thorough process. However, we are in a good position with 2 recently trained crew now able to attend shouts and with a further volunteer soon to have a sea-going trial. We were also delighted to be able to award 14 members of our operations team the Kings Coronation Medal, a fitting recognition of the time, dedication and selfless commitment they have given to our charity and the wider community.

There is much for the operations team to look forward to in 2025, not least a new, purposely designed building that will make it easier for the crew to put on their protective clothing and equipment and facilitate a quicker and smoother launch. We also await with great excitement the new launch vehicle which will replace our much-loved Mary Taylor. All in all, 2024 has marked the end of an era and we look forward to 2025.

Ian Fletcher
Trustee for Operations and Helm

Achievements and performance (continued)

Support Team report 2024

Sidmouth Independent Lifeboat's Support Team is a motivated and enthusiastic group of people who create a warm and friendly environment, welcoming our visitors into the boathouse to see the Lifeboat, find out about its history, callouts and water safety as well as peruse the shop. They have fun meeting people and have the satisfaction of giving something back to the local community.

Our volunteers come from all walks of life and vary in age. They are a committed group and see themselves as champions of the work done by Sidmouth Independent Lifeboat and are happy to help our visitors learn more about the organisation and its work.

We currently have 24 members of the Support Team who volunteer for either a regular morning or afternoon slot, others join the Reserve Team who fill in for volunteers who are unable to cover their regular shift. We also have a team of volunteers whose job it is to count and bank the shop takings and donations to the lifeboat. Two team members regularly collect donation boxes from shops and businesses across Sidmouth and beyond.

The shop is open seven days a week all year round. It sells a variety of souvenirs and gifts. Christmas cards are one of our best sellers. The team enjoy chatting to visitors and sharing stories and holiday memories as well as welcoming many dogs of all sizes and breeds.

Famous in Sidmouth, Sid the mannequin stands outside in all weathers, with his partner Alma collecting donations for Sidmouth Independent Lifeboat. We welcomed back the Mannequin Man on the August Bank Holiday weekend: Sid became real, surprising many of the visitors by standing in for our popular charity Lifeboat mannequin.

All the Support Team get together for what is turning out to be an annual cream tea afternoon, thanks to the Barbara Gates Volunteer Appreciation Fund. It is a good chance for the organisation to say thank you for their efforts over the summer season and update the team on the next 12 months. As the Support Team work on their own in the boathouse it is a good opportunity to have a catch up and meet the new Support Team members.

Chris Young
Support Team Leader

Achievements and performance (continued)

Lifeguard Service report 2024

We employed 8 lifeguards this year – 4 returning from last year and 4 new recruits. We deliberately recruited more people this year as it is likely that some of our experienced guards will move on in the next couple of seasons and we would like to maintain continuity. All received the appropriate lifeguard training and accreditations and they all attended a 3 day care of the casualty first aid course.

In addition to lifeguarding duties, the team carried on with the sea safety talks at all our local schools that were so successful last year. Feedback has been positive, and this activity has now become an established part of our service with schools requesting and expecting return visits each year to remind young people of sea safety.

The beach lifeguard service started on 25th May for a week (half term) then every weekend until 13th July when we went full time until 8th September. With more guards available we were able to provide extra patrols along the beach to Port Royal and Jacobs Ladder.

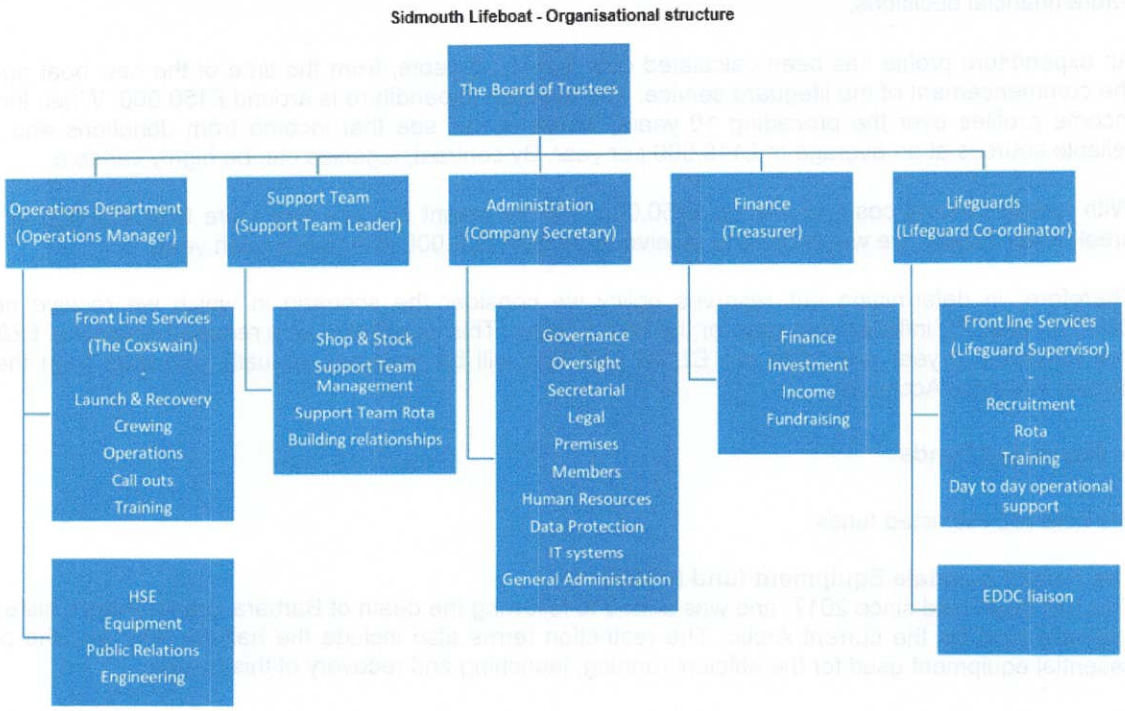
Over the course of the season we recorded some 63 incidents and provided assistance to nearly 80 people – a very small increase on last year. There was a fairly even split between land and sea-based events, but more than half of all incidents (38) required first aid treatment. Mostly these were cuts and bruises but there were several occasions where guards cared for casualties with more serious injuries and gave pain relief until the ambulance service arrived.

Total expenditure this year was £55,300 bringing the total cost of the lifeguard service since we started in 2021 to £192,000.

Looking forward to next year we hope to welcome back several of this year's team and continue to recruit as required. Our current contract with East Devon District Council will be reviewed, and due to the success of the last 4 years we will endeavour to continue our service agreement.

Andrew Dean
Trustee - Lifeguard Project Manager

Achievements and performance (continued)



Financial review

Incoming resources for 2024 totalled £279,908 (2023: £326,361), with expenditure totalling £323,776 (2023: £270,004). This generated an in year deficit of £43,868 (2023: £56,357 surplus). We received £53,012 from legacies (2023: £127,135). Total net assets amounted to £3,250,785 (2023: £3,237,323) as of 31st December 2024, represented by £474,620 (2023: £593,563) of restricted and by £2,776,165 (2023: £2,643,760) of unrestricted funds.

Our income breakdown during 2024 was 19% legacies, 43% donations, 26% Investment interest, 10% trading, 2% HMRC VAT reclaims and gift aid.

On expenditure breakdown during 2024 was 69% lifeboat operations and lifeguard service, including operational compliance. 31% covered fundraising, administration and costs relating to the premises.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

a. Reserves policy

In 2024 Trustees spent time focusing on their Reserves Policy. By monitoring our income every month, and budget against expenditure every quarter, Trustees can ensure the finances are well managed throughout the year. Using the annual reports, the reserves can be monitored each year and Trustees can make well informed future financial decisions.

An expenditure profile has been calculated over the last 5 years, from the time of the new boat purchase and the commencement of the lifeguard service. The average expenditure is around £150,000. When looking at our income profiles over the preceding 10 years, Trustees can see that income from donations and trading are reliable sources at an average of £118,000 per year. By contrast, legacies can be highly variable.

With typical running costs of around £150,000, we are reliant on receiving more than £30,000 in legacies to break even. Ideally, we would hope to receive more than £50,000 in legacies each year.

Therefore, in determining our reserves policy we consider the scenario in which we receive no legacies; £50,000, plus 7% inflation, per year for the next 5 years. This would give us a required reserve of £288,000. Our free reserves at year end 2024 are £2,547,697 This will be reviewed annually with data from the approved Annual Financial Accounts.

b. Restricted Funds

We hold two restricted funds:

The Peter Truesdale Equipment fund (PTEF)
This has been held since 2017, and was added to following the death of Barbara Gates, Peter's sister. This fund originally paid for the current Arctic. The restriction terms also include the half-life refit, and the purchase of essential equipment used for the efficient running, launching and recovery of this lifeboat.

The restricted fund terms allowed funds to be used for the reconstruction of the Lifeboat station itself and during 2024 the short-term holdings of the PTEF have been used to fund the construction of the extension and renovations of the station. There are funds that remain with Rathbones Investments in the long-term, to be drawn upon beyond 10 years.

The Truesdale Equipment Fund balance as of 31 December 2024 was £467,822.

Barbara Gates Volunteer Appreciation Fund (BGVAF)
This money was bequeathed to Sidmouth Lifeboat volunteers to be used as a social fund. The fund this year has been used for a skittle evening, Christmas party and an afternoon cream tea. This fund is held in an interest generating account to ensure we can maximise the value. In 2024 we also added to this fund with the membership fees and donations given on the disposal of smaller assets removed during the renovations.

The Barbara Gates Volunteer Appreciation Fund balance as of 31 December was £6,798.

c. Material investments policy

The total resources comprise fixed tangible assets as well as financial assets which can be accessed and used such as investments and cash in our bank accounts.

Operational costs are variously met by general donations and other fund-raising activities, but if these diminish, income from our investments become an important contribution.

Our existing investment portfolio, held and managed by Rathbones Investment Management Limited, formerly Investec, is a very considerable unspecified Reserves Fund, valued on 31 December 2024 at £2,391,677 which includes fixed assets and cash investments (2023: £2,310,193).

Our Rathbones investment choices focus on the UN Sustainability Development Goals and those companies that report a reduced carbon footprint.

d. Investment management and objectives

In compliance with best practice laid down by the Charity Commission, the capital reserves are invested on behalf of the Company by Rathbones in accordance with reserves and investment policies reviewed annually by the Trustees.

With the increase in short term holdings, the Trustees approved opening a Flagstone savings platform account. Flagstone has access to multiple fixed and regular saving accounts that can be managed all in one place, with no need for a new application for each new account. All but one of our short-term savings accounts have now been closed and Flagstone is being used to manage our short-term savings. This has aided our cash flow during the building renovations.

Structure, governance and management

a. Constitution

Sidmouth Lifeboat is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charitable Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Governance

The Trustees of Sidmouth Lifeboat are responsible for the management and control of the charity, and we strive to practice good governance throughout our organisation.

Following last year's financial audit the financial process has been updated, including the purchasing policy. There have also been a number of processes that have been drawn up to better document the flow of work in relation to financial actions.

Our property lease is also due to expire, and the Company Secretary has been working with Michelmore Solicitors to ensure our new lease is in line with our current renovations and extensions and fit for purpose for the next 28 years.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management (continued)

d. The Board of Trustees

The Directors of the Company are also the Charity Trustees. None of the Directors hold any share capital in the Company as it is a company limited by guarantee and therefore no share capital has been issued. Details of all Trustees are shown on page 1 of this report.

On the Board are representatives from the Operations and Support Teams; other Trustees all have relevant backgrounds and experience. The AGM was held at the Blue Ball in Sidford in April. Ian Fletcher, Andrew Dean and Phil Shepperd retired in rotation and were reappointed for another term.

Phil Shepperd remained Chair and there are currently 7 Board Members.

e. Employees

Naomi Cook continues in her position as Company Secretary and Treasurer and works part time.

Eleven Lifeguards were employed on a seasonal contract to cover the lifeguard service.

Plans for future periods

Delivery of the emergency service is as ever our main objective, and our most pressing operational challenge is maintaining sufficient numbers of on-call lifeboat crew and launch tractor drivers 24/7. We will continue training new and existing crew members to meet this challenge, with around 60 training sessions planned for 2025. Volunteer numbers have improved in terms of keeping our station open to visitors all year round, and weather permitting we will welcome the public to view our lifeboat and tractor and enjoy our shop every day except Christmas Day.

There are 2 major projects that will be the focus of 2025.

Building Refit and Extension
Skinner Construction won the contract after a robust tender process, and began work on the extension and renovation works in October 2024. Overseeing the project is Studio 4 Architects, working alongside McNaughts Quantity Surveyor, Ingleton Wood M&E Engineers and structureHaus Structural Engineers.

The build includes an extension on the eastern side of the station which will become a new Sea Rider garage, greatly improving launch time and will provide a casualty treatment area. Above the new garage will be an improved training and operations area and much needed improvements will be made to our existing crew changing and kit room. The anticipated completion is Autumn 2025.

Launch vehicle
Build of our new tractor has taken longer than we had hoped, and it has now become an unviable option in terms of future operability of the service. In the summer Clayton Engineering brought down an MB4H for the Operations Team to trial. The MB4H is a purpose-built launch vehicle, features include articulated (bendy) body, sealed engine compartment with hydraulic drive to all wheels, 360 driver seat, joystick control, unlimited lifespan with refit every 15 years. They are in production over the next few years, and we have placed an order for the first one off the line. This will be due to arrive in Autumn 2025.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Griffin, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on and signed on their behalf by:

P Shepperd
Chair of Trustees

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' report 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and 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.

Approved by order of the members of the board of Trustees on and signed on its behalf by:

P Shepperd
Chair of Trustees

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIDMOUTH LIFEBOAT

Opinion

We have audited the financial statements of Sidmouth Lifeboat (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 December 2024 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 Charities Act 2011.

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 United Kingdom, including the Financial Reporting Council'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIDMOUTH LIFEBOAT (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIDMOUTH LIFEBOAT (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an Auditors' report 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:

Our audit procedures have reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as an ongoing consideration of fraud and irregularities during the whole audit process.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIDMOUTH LIFEBOAT (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Laura Waycott FCA (Senior statutory auditor)
for and on behalf of Griffin
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

Date: 7/7/25

Griffin are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:					
Donations and legacies	3	-	**169,587**	**169,587**	*213,977*
Other trading activities	4	-	**36,263**	**36,263**	*39,105*
Investments	5	**15,326**	**58,732**	**74,058**	*73,279*
Total income		**15,326**	**264,582**	**279,908**	*326,361*
Expenditure on:					
Raising funds	6	**2,080**	**43,713**	**45,793**	*42,618*
Charitable activities		**146,407**	**131,576**	**277,983**	*227,386*
Total expenditure		**148,487**	**175,289**	**323,776**	*270,004*
Net (expenditure)/income		**(133,161)**	**89,293**	**(43,868)**	*56,357*
Transfers between funds	16	**918**	**(918)**	-	-
Net movement in funds before other recognised gains/(losses)		**(132,243)**	**88,375**	**(43,868)**	*56,357*
Other recognised gains/(losses):					
Gains on revaluation of fixed assets		**13,300**	**44,030**	**57,330**	*104,452*
Net movement in funds		**(118,943)**	**132,405**	**13,462**	*160,809*
Reconciliation of funds:					
Total funds brought forward		**593,563**	**2,643,760**	**3,237,323**	*3,076,514*
Net movement in funds		**(118,943)**	**132,405**	**13,462**	*160,809*
Total funds carried forward		**474,620**	**2,776,165**	**3,250,785**	*3,237,323*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 20 to 40 form part of these financial statements.

SIDMOUTH LIFEBOAT
(A company limited by guarantee)
REGISTERED NUMBER: 05218116

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note		2024 £		*2023 £*
Fixed assets					
Tangible assets	11		**410,280**		*153,767*
Investments	12		**2,391,677**		*2,310,193*
			2,801,957		*2,463,960*
Current assets					
Stocks	13	**8,435**		*11,493*	
Debtors	14	**52,302**		*214,997*	
Cash at bank and in hand		**448,212**		*558,375*	
		508,949		*784,865*	
Creditors: amounts falling due within one year	15	**(60,121)**		*(11,502)*	
Net current assets			**448,828**		*773,363*
Total assets less current liabilities			**3,250,785**		*3,237,323*
Net assets excluding pension asset			**3,250,785**		*3,237,323*
Total net assets			**3,250,785**		*3,237,323*
Charity funds					
Restricted funds	16		**474,620**		*593,563*
Unrestricted funds					
Designated funds	16	**1,426,019**		*210,000*	
General funds	16	**1,350,146**		*2,433,760*	
Total unrestricted funds	16		**2,776,165**		*2,643,760*
Total funds			**3,250,785**		*3,237,323*

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

P Shepperd
Chair of Trustees

N Cook
Treasurer

The notes on pages 20 to 40 form part of these financial statements.

SIDMOUTH LIFEBOAT
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net cash used in operating activities	**149,381**	*123,375*
Cash flows from investing activities		
Dividends, interests and rents from investments	**31,316**	*67,922*
Purchase of tangible fixed assets	**(290,860)**	*(54,571)*
Purchase of investments	**-**	*(125,343)*
Net cash used in investing activities	**(259,544)**	**(111,992)**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**(110,163)**	**11,383**
Cash and cash equivalents at the beginning of the year	**558,375**	*546,992*
Cash and cash equivalents at the end of the year	**448,212**	*558,375*

The notes on pages 20 to 40 form part of these financial statements

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Sidmouth Lifeboat meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Trustees confirm that, having considered their expectations and intentions for the next twelve months, and the availability of working capital, the company is a going concern.

1.3 Income

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charitable Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charitable Company, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charitable Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

1. Accounting policies (continued)

1.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Company's objectives, as well as any associated support costs.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on either a striaght line or a reducing balance basis.

Depreciation is provided on the following bases:

Long-term leasehold property	- Straight line basis over the length of the lease
Other equipment	- 25% reducing balance
Computer equipment	- 50% reducing balance

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of financial activities.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1. Accounting policies (continued)

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.12 Financial instruments

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Pensions

The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charitable Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Critical areas of judgment:

Legacy income recognition
The Charitable Company has to make a judgement on when legacy income should be recognised. They also have to make a judgement on how much to recognise at the point they are informed they will be receiving the income. Management considers the information in the will and correspondence from solicitors to make these judgements.

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations	-	109,679	**109,679**
Legacies	-	53,012	**53,012**
Gift aid reclaimed	-	6,896	**6,896**
	-	169,587	**169,587**

	Restricted funds 2023 £	*Unrestricted funds 2023 £*	*Total funds 2023 £*
Donations	-	*81,424*	*81,424*
Legacies	*17,330*	*109,805*	*127,135*
Gift aid reclaimed	-	*5,418*	*5,418*
	17,330	*196,647*	*213,977*

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Trading income	36,263	**36,263**

	Unrestricted funds 2023 £	*Total funds 2023 £*
Trading income	*39,105*	*39,105*

5. Investment income

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Overseas Dividends	1,176	11,828	**13,004**
Overseas Interest	1,079	16,779	**17,858**
Real Estate Investment	768	4,896	**5,664**
UK Dividends	782	8,493	**9,275**
UK Interest	456	8,287	**8,743**
UK Unit Trust Dividends	1,265	2,620	**3,885**
UK Unit Trust Interest	619	727	**1,346**
Other Bank Interest Income	9,181	5,102	**14,283**
	15,326	58,732	**74,058**

5. Investment income (continued)

	Restricted funds 2023 £	*Unrestricted funds 2023* £	*Total funds 2023* £
Overseas Dividends	*913*	*9,325*	*10,238*
Overseas Interest	*850*	*10,341*	*11,191*
Real Estate Investment	*1,103*	*5,819*	*6,922*
UK Dividends	*674*	*8,148*	*8,822*
UK Interest	*23*	*5,364*	*5,387*
UK Unit Trust Dividends	*4*	*868*	*872*
UK Unit Trust Interest	*1,542*	*4,132*	*5,674*
Other Bank Interest Income	*5,601*	*18,572*	*24,173*
	10,710	*62,569*	*73,279*

6. Expenditure on raising funds

Fundraising trading expenses

	Restricted funds 2024 £	**Unrestricted funds 2024** £	**Total funds 2024** £
Costs of generating donations and legacies	-	1,464	**1,464**
Costs of trading activities	-	25,741	**25,741**
Investment management fees	2,080	16,508	**18,588**
	2,080	43,713	**45,793**

6. Expenditure on raising funds (continued)

Fundraising trading expenses (continued)

	Restricted funds 2023 £	*Unrestricted funds 2023* £	*Total funds 2023* £
Costs of generating donations and legacies	-	*2,817*	*2,817*
Costs of trading activities	-	*22,130*	*22,130*
Investment management fees	*1,990*	*15,681*	*17,671*
	1,990	*40,628*	*42,618*

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	**Support costs 2024** £	**Total funds 2024** £
Charitable activities	102,343	175,640	**277,983**

	Activities undertaken directly 2023 £	*Support costs 2023* £	*Total funds 2023* £
Charitable activities	*85,215*	*142,171*	*227,386*

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2024 £	Total funds 2024 £
Staff costs	58,132	**58,132**
Boat and crew equipment	23,383	**23,383**
Equipment repairs	16,176	**16,176**
Fuel	4,652	**4,652**
	102,343	**102,343**

	Activities 2023 £	*Total funds 2023 £*
Staff costs	*36,385*	*36,385*
Boat and crew equipment	*32,845*	*32,845*
Equipment repairs	*10,539*	*10,539*
Fuel	*5,446*	*5,446*
	85,215	*85,215*

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2024 £	Total funds 2024 £
Staff costs	33,861	**33,861**
Depreciation	50,702	**50,702**
Other staff costs	10,523	**10,523**
Premises costs	17,129	**17,129**
Rent and rates	4,240	**4,240**
Office costs	5,193	**5,193**
Insurance	18,496	**18,496**
Accountancy fees	1,989	**1,989**
Bank and investment fees	2,002	**2,002**
Other costs	3,719	**3,719**
Statutory fees	199	**199**
(Profit)/loss on disposal on fixed assets	3,360	**3,360**
Legal expenses	14,677	**14,677**
Governance costs	9,550	**9,550**
	175,640	**175,640**

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Activities 2023 £	*Total funds 2023* £
Staff costs	*32,269*	*32,269*
Depreciation	*52,687*	*52,687*
Other staff costs	*10,064*	*10,064*
Premises cost	*13,909*	*13,909*
Rent and rates	*2,992*	*2,992*
Office costs	*3,579*	*3,579*
Insurance	*14,817*	*14,817*
Accountancy fees	*957*	*957*
Bank and investment fees	*1,342*	*1,342*
Other costs	*3,678*	*3,678*
Statutory fees	*745*	*745*
(Profit)/loss on disposal on fixed assets	*(2,644)*	*(2,644)*
Governance costs	*7,776*	*7,776*
	142,171	*142,171*

8. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £8,040 (*2023 - £7,740*).

9. Staff costs

	2024	*2023*
	£	*£*
Wages and salaries	**90,571**	*67,965*
Social security costs	**515**	*-*
Contribution to defined contribution pension schemes	**907**	*689*
	91,993	*68,654*

The average number of persons employed by the Charitable Company during the year was as follows:

	2024	*2023*
	No.	*No.*
Average number of employees	**5**	*4*

No employee received remuneration amounting to more than £60,000 in either year.

The total employee benefits, including employers pension costs, of the key management personnel of the charity were £33,015 (2023 - £29,908).

10. Trustees' remuneration and expenses

During the year, N Cook was paid for work undertaken as Company Secretary/Treasurer. Due to her position as Trustee a formal application to the Charity Commission was submitted and granted. Gross pay received was £32,235 (2023: £29,219) and employer pension contributions were £780 (2023: £689).

During the year ended 31 December 2024, no Trustee expenses have been incurred *(2023 - £NIL)*.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

11. Tangible fixed assets

	Long-term leasehold property £	Other equipment including plant and machinery £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2024	**145,670**	**749,777**	**3,457**	**898,904**
Additions	**266,646**	**43,929**	**-**	**310,575**
Disposals	**-**	**(25,302)**	**-**	**(25,302)**
At 31 December 2024	**412,316**	**768,404**	**3,457**	**1,184,177**
Depreciation				
At 1 January 2024	**123,076**	**618,895**	**3,166**	**745,137**
Charge for the year	**7,534**	**43,022**	**146**	**50,702**
On disposals	**-**	**(21,942)**	**-**	**(21,942)**
At 31 December 2024	**130,610**	**639,975**	**3,312**	**773,897**
Net book value				
At 31 December 2024	**281,706**	**128,429**	**145**	**410,280**
At 31 December 2023	*22,594*	*130,882*	*291*	*153,767*

12. Fixed asset investments

	Investments £
Cost or valuation	
At 1 January 2024	**2,310,193**
Additions	**906,442**
Disposals	**(834,804)**
Revaluations	**9,846**
At 31 December 2024	**2,391,677**
Net book value	
At 31 December 2024	**2,391,677**
At 31 December 2023	*2,310,193*

Investments at market value comprised:

Investment	Value (£)
UK Fixed Income	479,935
Overseas Fixed Income	177,713
UK Equities	201,157
European Equities	196,832
North American Equities	411,412
Japanese Equities	30,468
Far East & Australasian Equities	40,065
Overseas Equities	116,340
Emerging Economies	49,680
Commercial Property	67,031
Alternatives	118,072
Other Alternatives	75,219
Cash	427,753
Total	**2,391,677**

13. Stocks

	2024 £	*2023 £*
Shop stock	**8,435**	*11,493*

14. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	-	276
Hydrocarbon tax recoverable	720	1,017
Other debtors	10,833	21,909
Prepayments and accrued income	40,749	191,795
	52,302	214,997

15. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	31,646	3,307
Accruals and deferred income	28,475	8,195
	60,121	11,502

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
Designated funds						
Boat half life refit fund	50,000	-	-	-	-	50,000
New tractor build fund	40,000	-	(504)	-	-	39,496
New building fund	120,000	-	-	717,000	-	837,000
MB4H	-	-	-	499,523	-	499,523
	210,000	-	(504)	1,216,523	-	1,426,019
General funds						
General Funds	2,433,760	264,582	(174,785)	(1,217,441)	44,030	1,350,146
Total Unrestricted funds	2,643,760	264,582	(175,289)	(918)	44,030	2,776,165
Restricted funds						
The Barbara Gates Fund	6,862	-	(982)	918	-	6,798
The Peter Truesdale Fund	586,701	15,326	(147,505)	-	13,300	467,822
	593,563	15,326	(148,487)	918	13,300	474,620
Total of funds	3,237,323	279,908	(323,776)	-	57,330	3,250,785

16. Statement of funds (continued)

The specific purposes for which the funds are to be applied are as follows:

Designated Funds

Boat half life refit fund
Restricted funds designated for the half life refit of the boat due to happen in 2028.

New tractor build fund
Unrestricted funds designated for the new tractor build.

New building fund
Unrestricted funds designated for the planned new building works.

MB4H fund
Unrestricted funds designated for a new boat deployment vehicle.

Restricted Funds

The Barbara Gates Fund
A fund to provide food and drink for staff and volunteers on duty and for their annual reception.

The Peter Truesdale Fund
The restricted fund relates to the Peter Truesdale Legacy. The restrictions are for the funds to be used to purchase a replacement lifeboat and provision for its half-life refit. This fund can then cover the purchase of any other essential equipment for the efficient running, launching and recovery of said lifeboat, including reconstruction of the lifeboat station.

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Designated funds						
Boat half life refit fund	-	-	-	50,000	-	50,000
New tractor build fund	-	-	-	40,000	-	40,000
New building fund	-	-	-	120,000	-	120,000
	-	-	-	210,000	-	210,000
General funds						
General Funds	2,440,671	298,321	(246,806)	(160,000)	101,574	2,433,760
Total Unrestricted funds	2,440,671	298,321	(246,806)	50,000	101,574	2,643,760
Restricted funds						
The Barbara Gates Fund	8,857	-	(1,995)	-	-	6,862
The Peter Truesdale Fund	626,986	28,040	(21,203)	(50,000)	2,878	586,701
	635,843	28,040	(23,198)	(50,000)	2,878	593,563
Total of funds	3,076,514	326,361	(270,004)	-	104,452	3,237,323

17. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Designated funds	**210,000**	**-**	**(504)**	**1,216,523**	**-**	**1,426,019**
General funds	**2,433,760**	**264,582**	**(174,785)**	**(1,217,441)**	**44,030**	**1,350,146**
Restricted funds	**593,563**	**15,326**	**(148,487)**	**918**	**13,300**	**474,620**
	3,237,323	**279,908**	**(323,776)**	**-**	**57,330**	**3,250,785**

Summary of funds - prior year

	Balance at 1 January 2023 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 December 2023 £*
Designated funds	-	-	-	*210,000*	-	*210,000*
General funds	*2,440,671*	*298,321*	*(246,806)*	*(160,000)*	*101,574*	*2,433,760*
Restricted funds	*635,843*	*28,040*	*(23,198)*	*(50,000)*	*2,878*	*593,563*
	3,076,514	*326,361*	*(270,004)*	-	*104,452*	*3,237,323*

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	181,812	228,468	**410,280**
Fixed asset investments	271,837	2,119,840	**2,391,677**
Current assets	20,971	487,978	**508,949**
Creditors due within one year	-	(60,121)	**(60,121)**
Total	474,620	2,776,165	**3,250,785**

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	*Unrestricted funds 2023 £*	*Total funds 2023 £*
Tangible fixed assets	*73,399*	*80,368*	*153,767*
Fixed asset investments	*258,603*	*2,051,590*	*2,310,193*
Current assets	*261,561*	*523,304*	*784,865*
Creditors due within one year	-	*(11,502)*	*(11,502)*
Total	*593,563*	*2,643,760*	*3,237,323*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	**(43,868)**	*56,357*
Adjustments for:		
Depreciation charges	**50,702**	*52,687*
Dividends, interests and rents from investments	**(74,058)**	*(73,279)*
Decrease in stocks	**3,058**	*2,813*
Decrease in debtors	**162,695**	*63,587*
Increase in creditors	**28,904**	*6,183*
(Profit)/loss on sale of fixed assets	**3,360**	*(2,644)*
Mangement fees	**18,588**	*17,671*
Net cash provided by operating activities	**149,381**	*123,375*

20. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	**448,212**	*558,375*
Total cash and cash equivalents	**448,212**	*558,375*

21. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	**558,375**	**(110,163)**	**448,212**
	558,375	**(110,163)**	**448,212**

22. Capital commitments

	2024	2023
	£	£
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	**918,211**	-

23. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £907 (2023 - £689) and £Nil (2023 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

24. Operating lease commitments

At 31 December 2024 the Charitable Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	**583**	*583*
Later than 1 year and not later than 5 years	**175**	*350*
	758	*933*

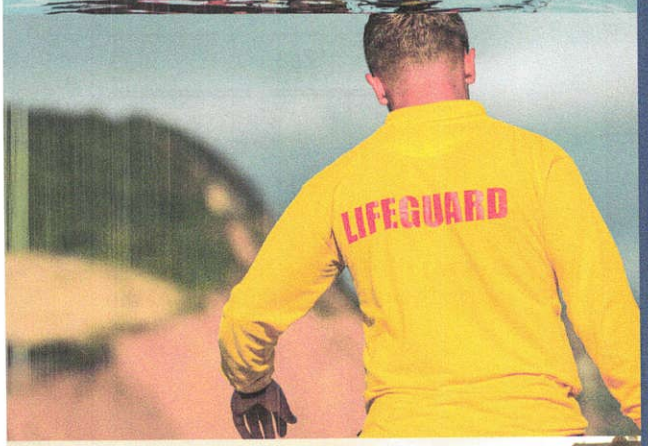
25. Related party transactions

R Hedger, trustee, is a director at Michelmores LLP. During the year ended 31 March 2025 Sidmouth Lifeboat paid Michelmores LLP £16,482 (2023: £Nil) in legal fees related to the new build contract. At the Balance Sheet date a balance of £Nil was owed (2023: £Nil).











SIDMOUTH LIFEBOAT
THE ESPLANADE
SIDMOUTH
DEVON
EX10 8BE

WWW.SIDMOUTHLIFEBOAT.ORG.UK

All photos provided by Kyle Baker Photography

SIDMOUTH LIFEBOAT

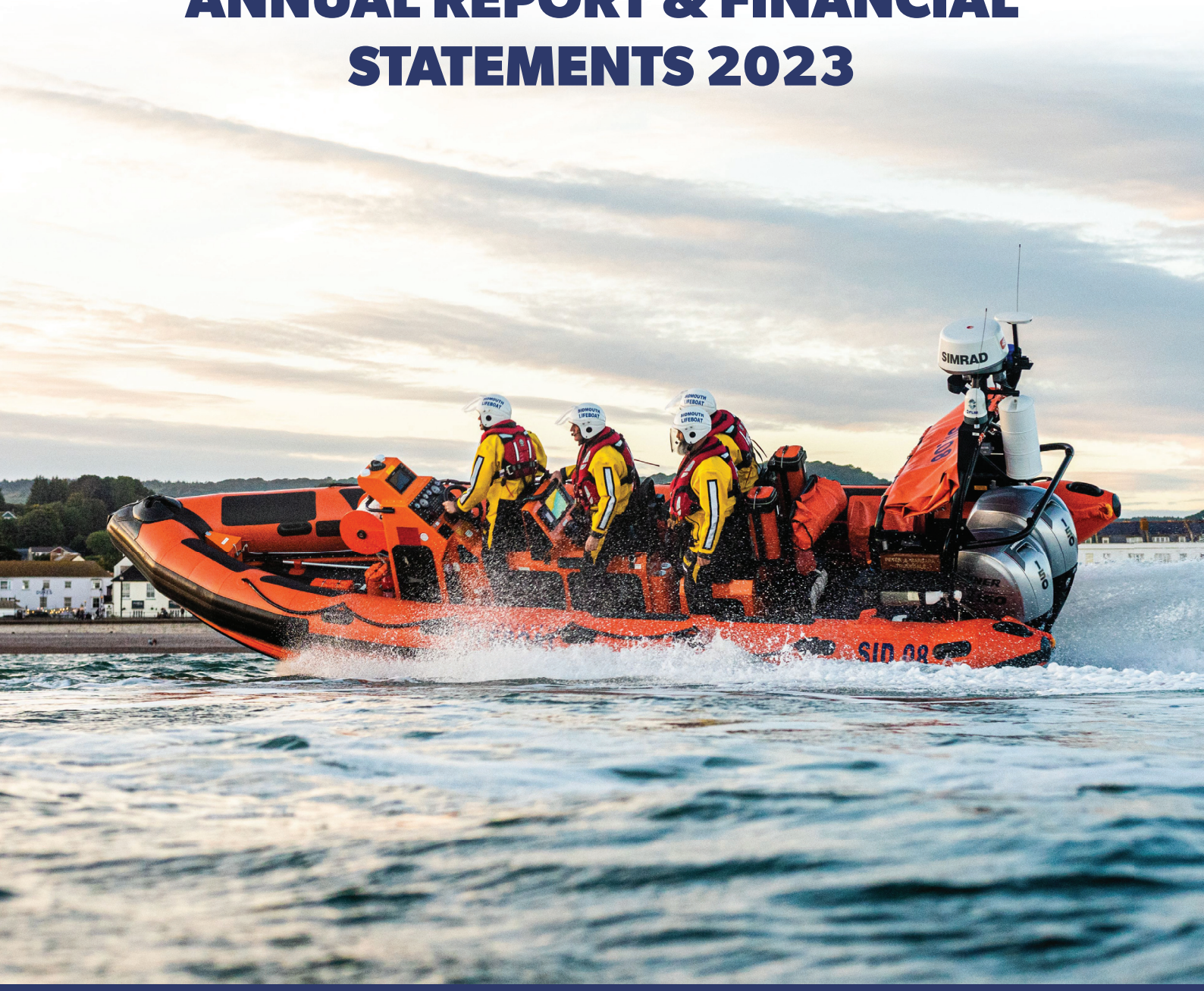
England & Wales - Charity number 1105914

Accounts

SIDMOUTH LIFEBOAT

AN INDEPENDENT CHARITY

ANNUAL REPORT & FINANCIAL STATEMENTS 2023



Sidmouth Lifeboat is a company limited by guarantee

Company registration No. 5218116 Registered Charity No. 1105914

We are an independent rescue service and a HM Coastguard Declared Rescue Facility

Registered number: 05218116
Charity number:1105914

SIDMOUTH LIFEBOAT

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023



SIDMOUTH LIFEBOAT
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charitable Company, its Trustees and advisers	1
Trustees' report	2 - 9
Trustees' responsibilities statement	10
Independent auditors' report on the financial statements	11 - 14
Statement of financial activities	15
Balance sheet	16 - 17
Statement of cash flows	18
Notes to the financial statements	19 - 37

SIDMOUTH LIFEBOAT

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	P Shepperd, Chair K Bishop R Hedger N Cook A Dean I Fletcher C Young
Company registered number	05218116
Charity registered number	1105914
Registered office	Sidmouth Lifeboat The Lifeboat Station The Esplanade Sidmouth EX10 8BE
Company secretary	N Cook
Key Management Personel	N Cook (Treasurer)
Independent auditors	Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ
Solicitors	Michelmores c/o Michelmores LLP Harston Church Street Sidmouth Devon EX10 8LT

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the audited financial statements of the Charitable Company for the year 1 January 2023 to 31 December 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the Charitable Company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charitable Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Sidmouth Lifeboat is an independent lifeboat service, a company limited by guarantee (number 05218116), and a registered charity (Charity Number 1105914). The charity is governed by its Memorandum and Articles of Association dated 12th August 2004.

Objectives and activities

a. Policies and objectives

The objectives of the Company are “the preservation of life and the improvement in the standard of inshore sea and coastline safety in the area agreed with HM Coastguard by Sidmouth Lifeboat as a declared rescue facility”.

The primary duty of the Company is to provide, maintain and operate a fully functional inshore rescue service in accordance with all rules and regulations of the Maritime and Coastguard Agency.

In line with our objectives and duty Sidmouth Lifeboat operate a 24/7 emergency lifeboat service, crewed by volunteers, and supported by tractor drivers and shore-based volunteers. They respond to HM coastguard via pager system. Sidmouth Lifeboat also run a seasonal beach lifeguard service. Due to the increase in visitors and sea-based sports in the area the lifeguards operate a daily service during May half term holiday, weekends only during the summer term, then resume a daily service during the summer holidays. Alongside the lifeguard service Sidmouth Lifeboat volunteers and staff promote our organisation’s work and beach safety within schools and the local community.

By virtue of our declared objectives stated above, Sidmouth Lifeboat satisfies the Public Benefit Requirement, with clear aims which include the advancement of health or the saving of lives, with all members of the public included in the delivery of our service, whether we assist them in person, their animals or their property, as in the case of abandoned boats.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

b. Volunteers

We had 58 volunteers as of the end of 2023. 30 volunteers serve on the Operations Team, 24 serve as Support Team and we have 7 Trustees.

During 2023 were joined by 5 new Support Team members, 3 new and 2 returning crew to the Operations Team. We also said goodbye to 1 Support Team member after 7 years’ service.

Achievements and performance

a. Main achievements of the Charitable Company

Operations report 2023

2023 was a fairly average year in terms of callouts for Sidmouth Lifeboat, with 18 in total. Although most years we have a range of situations that our crew have responded to, 2023 certainly seemed a year of variety. There were a few requests from the Coastguard to assist the police with searches for missing people and, as unfortunately is normally the case, they tend to be in the hours of darkness making the searches challenging.

The nature of Sidmouth's location in Lyme Bay means that our coastline has limited passing traffic such as yachts and motor cruisers. However, in 2023 we were called out to assist 2 yachting incidents which is relatively unusual. The first involved responding to a person over-board but fortunately a passing vessel was able to assist just before our Lifeboat was on scene. The second incident involved our smaller Lifeboat, Sid 2, responding to a yacht aground on the rock islands. Taking the decision to re-float the yacht with a tow, Sid 2 transited to Otterton Ledge before handing the yacht over to Exmouth's Lifeboat who took it into their marina.

Our coastline is heavily used by dog walkers and 2023 saw us attend 2 callouts in February involving dogs. The first was attended again by Sid 2, where its shallow draft meant the helm could get close into shore to rescue the dog. The second was more serious where a dog had gone over the cliff and was severely injured. This time we were able to use our inflatable sled, a new addition to our kit carried on the Lifeboat, to enable a crew member to assist the dog and their owner getting off the rocks and onto the Lifeboat. After some emergency surgery, the dog made a good recovery.

Two other noteworthy shouts included a casualty extraction from Salcombe beach where the individual had a suspected broken leg; and the rescue of a swamped kayaker 200 meters off Beer Head where, had our Lifeboat not responded swiftly, could have had a much more serious outcome.

Our crew numbers have remained stable over the last year with 16 sea-going crew, 5 trainees and 2 dedicated tractor drivers, although 1 has recently retired. We also have 4 shore crew some of whom are trained as Duty Launch Authorities.

Ian Fletcher
Trustee for Operations and Helm

Support Team report 2023

Sidmouth Independent Lifeboat's Support Team is a motivated and enthusiastic group of people who create a warm and friendly environment, welcoming our visitors into the boathouse to see the Lifeboat, find out about its history, callouts and water safety as well as peruse the shop. They have fun meeting people and have the satisfaction of giving something back to the local community.

Our volunteers come from all walks of life and vary in age. They are a committed group and see themselves as champions of the work done by Sidmouth Independent Lifeboat and are happy to help our visitors learn more about the organisation and its work.

We currently have 24 members of the Support Team who volunteer for either a regular morning or afternoon slot, others join the Reserve Team who fill in for volunteers who are unable to cover their regular shift. We also have a team of volunteers whose job it is to count and bank the shop takings and donations to the lifeboat. Two team members regularly collect donation boxes from shops and businesses across Sidmouth and beyond.

Achievements and performance (continued)

The shop is open seven days a week all year round. It sells a variety of souvenirs and gifts. Christmas cards are one of our best sellers. The team enjoy chatting to visitors and sharing stories and holiday memories as well as welcoming many dogs of all sizes and breeds.

Famous in Sidmouth, Sid the mannequin stands outside in all weathers, with his partner Alma collecting donations for Sidmouth Independent Lifeboat. Last year over the August Bank Holiday weekend, Sid became real and Mannequin Man surprised many of the visitors by standing in for our popular charity Lifeboat mannequin.

We join with the Lifeboat Crew as one team for social events which bonds us together and develops a real team ethos. Recent social events included a Curry Night and a Devon Cream Tea.

Chris Young
Support Team Leader

Lifeguard Service report 2023

The beach lifeguard service commenced on 27th May for a week (half term) then operated every weekend until 14th July when we went full time until 10th September. We employed 1 lifeguard manager and 6 lifeguards this year – 5 returning from last year - and one new recruit. All received the appropriate lifeguard training and accreditations, and they all attended a 3-day care of the casualty first aid course. 4 guards went through re-assessments in September so they will be ready to go for the start of next season.

The lifeguard unit this year had several improvements. The new roof platform has been a resounding success - not only providing improved visibility of the beach but making it easier for the guards to chat to people on the promenade. The brackets for the solar panels have improved their efficiency - although the weather was so bad at one point in July that we could not charge the batteries! The board bin has also been an improvement as it has given us more space inside the unit and kept it far cleaner and drier as the wet and sandy boards are no longer stored there.

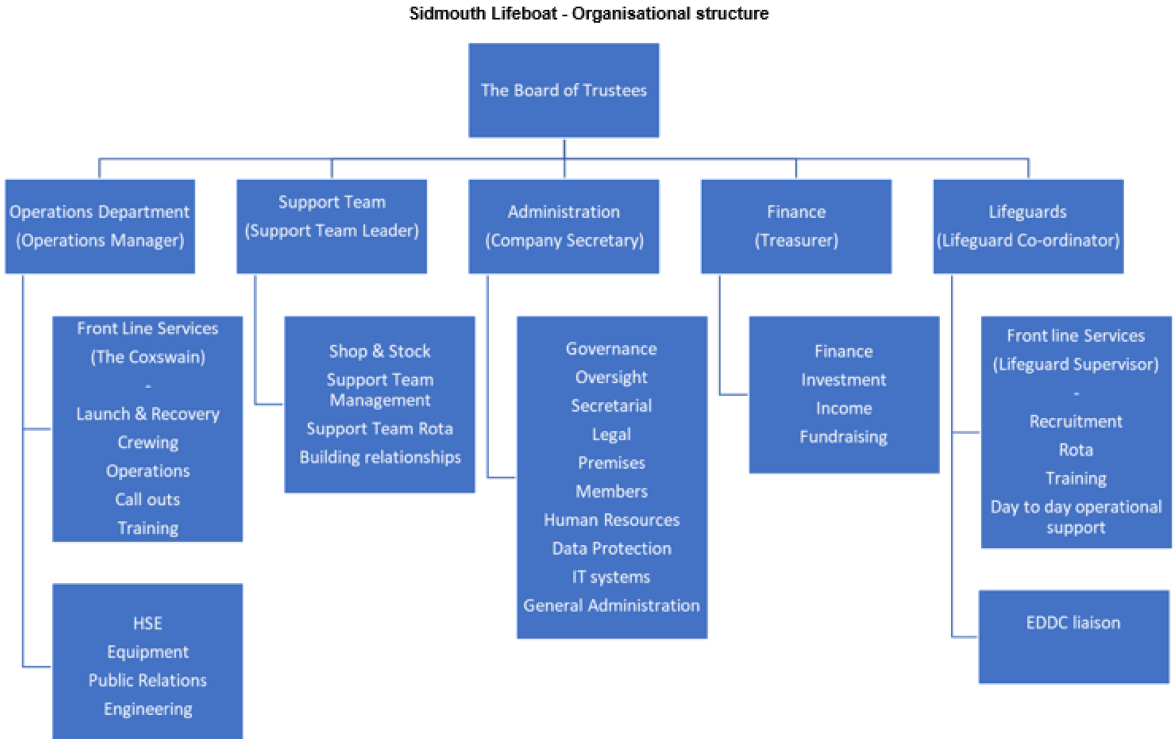
In addition to lifeguard services, the lifeguards gave beach safety talks at many of our local schools. Over 1,000 students attended these, and with new beach safety leaflets, we provided safety advice to many more. We received positive feedback from the schools and students, and I'm sure we will be back next year. Of particular note was a visit to the lifeguard unit by Sidmouth Primary where we procured a beach wheelchair (thanks to Exmouth Council) so one of their students could access the beach with her classmates.

Over the course of the season we recorded 57 incidents and provided assistance to more than 70 people. There was a fairly even split between land and sea-based events; more than half of all incidents required first aid treatment. There were 7 occasions where guards cared for casualties with more serious injuries until the ambulance service arrived, often for several hours.

My thanks to all our lifeguards for their hard work and professionalism – they are an asset to the organisation.

Andrew Dean
Trustee - Lifeguard Project Manager

Achievements and performance (continued)



Financial review

Incoming resources for 2023 totalled £326,361 (2022: £829,175), with expenditure totalling £270,004 (2022: £265,369). This generated an in year surplus of £56,357 (2022: £563,816). We received £127,135 from legacies (2022: £672,319). Total net assets amounted to £3,237,323 (2022: £3,076,514) as of 31st December 2023, represented by £593,563 (2022: £635,843) of restricted and by £2,643,760 (2022: £2,440,671) of unrestricted funds.

Our income breakdown during 2023 was 43% legacies, 23% donations, 21% Investment interest, 11% trading, 2% HMRC VAT reclaims and gift aid.

On expenditure breakdown during 2023 was 68% lifeboat operations and lifeguard service, including operational compliance. 32% covered fundraising, administration and costs relating to the premises.

a. Reserves policy

In 2023 Trustees spent time focusing on their Reserves Policy. By monitoring our income every month, and budget against expenditure every quarter, Trustees can ensure the finances are well managed throughout the year. Using the annual reports, the reserves can be monitored each year and Trustees can make well informed future financial decisions.

An expenditure profile has been calculated over the last 5 years, from the time of the new boat purchase and the commencement of the lifeguard service. The average expenditure is around £150,000. When looking at our income profiles over the preceding 10 years, Trustees can see that income from donations and trading are reliable sources at an average of £118,000 per year. By contrast, legacies can be highly variable.

With typical running costs of around £150,000, we are reliant on receiving more than £30,000 in legacies to break even. Ideally, we would hope to receive more than £50,000 in legacies each year.

Therefore, in determining our reserves policy we consider the scenario in which we receive no legacies; £50,000, plus 7% inflation, per year for the next 5 years. This would give us a required reserve of £288,000. Our free reserves at Year End 2023 are £2,643,760. This will be reviewed annually with data from the approved Annual Financial Accounts.

b. Restricted Funds

We hold two restricted funds, the Peter Truesdale Equipment Fund and the Barbara Gates Volunteer Appreciation Fund.

The Peter Truesdale Equipment fund (PTEF) has been held since 2017 and was used to purchase our current lifeboat. The restriction terms also include the half life refit and the purchase of essential equipment used for the efficient running, launching and recovery of this lifeboat. The restricted funds can also be used for reconstruction of the Lifeboat station itself. This restricted fund has transformed our organisation, and we will always be grateful to the Late Captain Surgeon Peter Truesdale for this legacy. In 2022, Peter Truesdale's sister, Barbara Gates sadly passed away and left a portion of her estate to the PTEF. This fund is invested in several accounts to generate interest and some of this legacy has been invested into a long-term fund in the view for it to be drawn upon beyond 10 years.

The Truesdale Equipment Fund balance as of 31 December 2023 was £586,701

The second restricted fund is the Barbara Gates Volunteer Appreciation Fund (BGVAF). This money was bequeathed to Sidmouth Lifeboat volunteers to be used as a social fund. All the volunteers are grateful to be thought of in this way. The fund this year has been used for a skittle evening, curry night and an afternoon cream tea. This fund is held in an interest generating account to ensure we can maximise the value.

The Barbara Gate Volunteer Appreciation Fund balance as of 31 December was £6,862.

c. Material investments policy

As stated above, the total resources of the Company as of 31st December 2023 stood at £3,237,323 (2022: £3,076,514). This comprises fixed tangible assets as well as financial assets which can be accessed and used such as investments and cash in our bank accounts.

Operational costs are variously met by general donations and other fund-raising activities, but if these diminish, income from Investec and other funds become an important contribution.

Our existing investment portfolio, held and managed by Investec Wealth & Investment, is a very considerable unspecified Reserves Fund, valued on 31 December 2023 at £2,310,193, this includes fixed asset and cash investments (2022: £2,092,712).

Our Investec investment choices focus on the UN Sustainability Development Goals and those companies that report a reduced carbon footprint

d. Investment management and objectives

In compliance with best practice laid down by the Charity Commission, the capital reserves are invested on behalf of the Company by Investec Wealth and Investment Ltd in accordance with reserves and investment policies reviewed annually by the Trustees. We have maintained other shorter-term investment holdings (fixed term and notice accounts, and a structured deposit fund) which we can call upon if necessary, without disturbing the main Investec holdings.

Structure, governance and management

a. Constitution

Sidmouth Lifeboat is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charitable Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Governance

The Trustees of Sidmouth Lifeboat are responsible for the management and control of the charity, and we strive to practice good governance throughout our organisation.

Following a review of our recruitment procedures a new Volunteer Policy was approved by Trustees. This policy covers recruitment and retention of volunteers.

The Trustees understand the expenditure involved in the redevelopment of the boathouse over the next couple of years. This year’s focus was on reviewing the medium-term financial plan and a new Reserve Policy has been finalised.

Also reviewed were the PR & Media Policy, Safeguarding Policy, Data Protection Policy and Information Asset Register and the Employee Grievance and Disciplinary procedure.

Structure, governance and management (continued)

d. The Board of Trustees

The Directors of the Company are also the Charity Trustees. None of the Directors hold any share capital in the Company as it is a company limited by guarantee and therefore no share capital has been issued. Details of all Trustees are shown on page 1 of this report.

On the Board are representatives from the Operations and Support Teams; other Trustees all have relevant backgrounds and experience. The AGM was held at the Blue Ball in Sidford in April. Chris Young, Richard Hedger and Kitrina Bishop retired in rotation and were reappointed for another term.

Phil Shepperd remained Chair and there are currently 7 Board Members.

e. Employees

Naomi Cook continues in her position as Company Secretary and Treasurer and works part time.

7 Lifeguards were employed on a seasonal contract to cover the lifeguard service.

Plans for future periods

Delivery of the emergency service is as ever our main objective, and our most pressing operational challenge is maintaining sufficient numbers of on-call lifeboat crew and launch tractor drivers 24/7. We will continue training new and existing crew members to meet this challenge, with around 60 training sessions planned for 2024. Volunteer numbers have improved in terms of keeping our station open to visitors all year round, and weather permitting we will welcome the public to view our lifeboat and tractor and enjoy our shop every day except Christmas Day.

Lifeguard service
After another successful season in 2023 the service will continue to go from strength to strength, including recruitment and taking part in high quality surf lifesaving and first aid training courses. We look forward to continuing with another very successful and welcome service provision in 2024.

Launch Tractor
Build of our new tractor has taken longer than we had hoped, but we anticipate delivery in spring 2024, and look forward to seeing this tractor on service. We are also having very positive discussions with RNLI and Clayton Engineering around a launch tractor solution beyond the new tractor and well into the future.

Redevelopment of Port Royal
We will continue to engage with East Devon District Council on plans to construct an access ramp to Port Royal Beach as part of the Beach Management Plan, which would be of great benefit to us launching and recovering.

Building Refit and Extension
Plans include an extension on the eastern side of the station which will become a new Sea Rider garage, with improved training and operations space above, with much needed improvements to our existing crew changing and kit room at the same time.

Plans are picking up pace, with pre-planning application submitted to EDDC in December 2023 (with a very positive response), and full planning due to be submitted in March 2024. Various appointments - e.g. Quantity Surveyor, Ecological Surveyor, Drainage Surveyor are planned for the early part of 2024. We anticipate build to start in Autumn 2024.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Griffin, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 05/01/2024 and signed on their behalf by:

P Shepperd

P Shepperd
Chair of Trustees

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' report 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and 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.

Approved by order of the members of the board of Trustees on 05/01/2024 and signed on its behalf by:

P Shepperd

P Shepperd
Chair of Trustees

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIDMOUTH LIFEBOAT

Opinion

We have audited the financial statements of Sidmouth Lifeboat (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 December 2023 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 Charities Act 2011.

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 United Kingdom, including the Financial Reporting Council'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 other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an Auditors' report 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:

Our audit procedures have reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as an ongoing consideration of fraud and irregularities during the whole audit process.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' report.

Other matters

Sidmouth Lifeboat did not require an audit in the previous year. Therefore, the comparative figures are unaudited. Sufficient appropriate audit evidence that the opening balances do not contain misstatements that materially affect the current period’s financial statements has been obtained.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIDMOUTH LIFEBOAT (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Laura Waycott FCA (Senior statutory auditor)
for and on behalf of Griffin
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

Date: 27/6/24

Griffin are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*As restated Total funds 2022 £*
Income from:					
Donations and legacies	3	**17,330**	**196,647**	**213,977**	*745,599*
Other trading activities	4	**-**	**39,105**	**39,105**	*37,061*
Investments	5	**10,710**	**62,569**	**73,279**	*46,515*
Total income		**28,040**	**298,321**	**326,361**	*829,175*
Expenditure on:					
Raising funds	6	**1,990**	**40,628**	**42,618**	*43,158*
Charitable activities	7	**21,208**	**206,178**	**227,386**	*222,201*
Total expenditure		**23,198**	**246,806**	**270,004**	*265,359*
Net income		**4,842**	**51,515**	**56,357**	*563,816*
Transfers between funds	16	**(50,000)**	**50,000**	**-**	*-*
Net movement in funds before other recognised gains/(losses)		**(45,158)**	**101,515**	**56,357**	*563,816*
Other recognised gains/(losses):					
Gains/(losses) on revaluation of fixed asset investments		**2,878**	**101,574**	**104,452**	*(255,496)*
Net movement in funds		**(42,280)**	**203,089**	**160,809**	*308,320*
Reconciliation of funds:					
Total funds brought forward		**635,843**	**2,440,671**	**3,076,514**	*2,768,194*
Net movement in funds		**(42,280)**	**203,089**	**160,809**	*308,320*
Total funds carried forward		**593,563**	**2,643,760**	**3,237,323**	*3,076,514*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 19 to 37 form part of these financial statements.

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note		2023 £		As restated 2022 £
Fixed assets					
Tangible assets	11		**153,767**		*149,239*
Investments	12		**2,310,193**		*2,092,712*
			2,463,960		*2,241,951*
Current assets					
Stocks	13	**11,493**		*14,306*	
Debtors	14	**214,997**		*278,584*	
Cash at bank and in hand		**558,375**		*546,992*	
		784,865		*839,882*	
Creditors: amounts falling due within one year	15	**(11,502)**		*(5,319)*	
Net current assets			**773,363**		*834,563*
Total assets less current liabilities			**3,237,323**		*3,076,514*
Net assets excluding pension asset			**3,237,323**		*3,076,514*
Total net assets			**3,237,323**		*3,076,514*
Charity funds					
Restricted funds	16		**593,563**		*635,843*
Unrestricted funds					
Designated funds	16	**210,000**		-	
General funds	16	**2,433,760**		*2,440,671*	
Total unrestricted funds	16		**2,643,760**		*2,440,671*
Total funds			**3,237,323**		*3,076,514*

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 145 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 05/01/2024 and signed on their behalf by:

P Shepperd

P Shepperd
Chair of Trustees

N Cook

N Cook
Treasurer

The notes on pages 19 to 37 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	*As restated* *2022* *£*
Cash flows from operating activities		
Net cash used in operating activities	**123,375**	*309,644*
Cash flows from investing activities		
Dividends, interests and rents from investments	**67,922**	*39,817*
Purchase of tangible fixed assets	**(54,571)**	*(12,328)*
Purchase of investments	**(125,343)**	*(310,000)*
Net cash used in investing activities	**(111,992)**	**(282,511)**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**11,383**	**27,133**
Cash and cash equivalents at the beginning of the year	**546,992**	*519,859*
Cash and cash equivalents at the end of the year	**558,375**	*546,992*

The notes on pages 19 to 37 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Sidmouth Lifeboat meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The Charitable Company's functional and presentational currency is GBP.

1.2 Going concern

The Trustees confirm that, having considered their expectations and intentions for the next twelve months, and the availability of working capital, the company is a going concern.

1.3 Income

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charitable Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charitable Company, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Expenditure on raising funds includes all expenditure incurred by the Charitable Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

1. Accounting policies (continued)

1.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Company's objectives, as well as any associated support costs.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on either a striaght line or a reducing balance basis.

Depreciation is provided on the following bases:

Long-term leasehold property	- Straight line basis over the length of the lease
Other equipment	- 25% reducing balance
Computer equipment	- 50% reducing balance

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of financial activities.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Statement of financial activities.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1. Accounting policies (continued)

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.12 Financial instruments

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Pensions

The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charitable Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Critical areas of judgment:

Legacy income recognition
The Charitable Company has to make a judgement on when legacy income should be recognised. They also have to make a judgement on how much to recognise at the point they are informed they will be receving the income. Management considers the information in the will and correspondance from solicitors to make these judgements.

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations	-	81,424	**81,424**
Legacies	17,330	109,805	**127,135**
Gift aid reclaimed	-	5,418	**5,418**
	17,330	196,647	**213,977**

	Restricted funds 2022 £	*Unrestricted funds 2022 £*	*Total funds 2022 £*
Donations	-	*66,815*	*66,815*
Legacies	*363,099*	*309,220*	*672,319*
Gift aid reclaimed	-	*6,465*	*6,465*
	363,099	*382,500*	*745,599*

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Trading income	39,105	**39,105**

	Unrestricted funds 2022 £	*Total funds 2022 £*
Trading income	*37,061*	*37,061*

5. Investment income

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Overseas Dividends	913	9,325	**10,238**
Overseas Interest	850	10,341	**11,191**
Real Estate Investment	1,103	5,819	**6,922**
UK Dividends	674	8,148	**8,822**
UK Interest	23	5,364	**5,387**
UK Unit Trust Dividends	4	868	**872**
UK Unit Trust Interest	1,542	4,132	**5,674**
Other Bank Interest Income	5,601	18,572	**24,173**
	10,710	62,569	**73,279**

5. Investment income (continued)

	Restricted funds 2022	*Unrestricted funds 2022*	*Total funds 2022*
	£	*£*	*£*
Investment income	*5,125*	*41,390*	*46,515*

6. Expenditure on raising funds

Fundraising trading expenses

	Restricted funds 2023	**Unrestricted funds 2023**	**Total funds 2023**
	£	**£**	**£**
Costs of generating donations and legacies	-	2,817	**2,817**
Costs of trading activities	-	22,130	**22,130**
Investment management fees	1,990	15,681	**17,671**
	1,990	40,628	**42,618**

6. Expenditure on raising funds (continued)

Fundraising trading expenses (continued)

	Restricted funds 2022 £	*Unrestricted funds 2022* £	*Total funds 2022* £
Costs of generating donations and legacies	*-*	*8,074*	*8,074*
Costs of trading activities	*-*	*21,270*	*21,270*
Investment management fees	*849*	*12,965*	*13,814*
	849	*42,309*	*43,158*

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	**Support costs 2023** £	**Total funds 2023** £
Charitable activities	85,215	142,171	**227,386**

	Activities undertaken directly 2022 £	*Support costs 2022* £	*Total funds 2022* £
Charitable activities	*126,625*	*95,576*	*222,201*

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2023 £	Total funds 2023 £
Staff costs	36,385	**36,385**
Boat and crew equipment	32,845	**32,845**
Equipment repairs	10,539	**10,539**
Fuel	5,446	**5,446**
	85,215	**85,215**

	Activities 2022 £	*Total funds 2022 £*
Staff costs	*43,880*	*43,880*
Boat and crew equipment	*82,745*	*82,745*
	126,625	*126,625*

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2023 £	Total funds 2023 £
Staff costs	32,269	**32,269**
Depreciation	52,687	**52,687**
Other staff costs	10,064	**10,064**
Premises costs	13,909	**13,909**
Rent and rates	2,992	**2,992**
Office costs	3,579	**3,579**
Insurance	14,817	**14,817**
Accountancy fees	957	**957**
Bank and investment fees	1,342	**1,342**
Other costs	3,678	**3,678**
Statutory fees	745	**745**
(Profit)/loss on disposal on fixed assets	(2,644)	**(2,644)**
Governance costs	7,776	**7,776**
	142,171	**142,171**

	Activities 2022 £	*Total funds 2022 £*
Staff costs	*27,357*	*27,357*
Depreciation	*48,465*	*48,465*
Premises cost	*13,660*	*13,660*
Accountancy fees	*3,058*	*3,058*
Bank and investment fees	*1,536*	*1,536*
Governance costs	*1,500*	*1,500*
	95,576	*95,576*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £7,740 (*2022 - £1,500*).

9. Staff costs

	2023 £	*2022* *£*
Wages and salaries	**67,965**	*70,622*
Contribution to defined contribution pension schemes	**689**	*615*
	68,654	*71,237*

The average number of persons employed by the Charitable Company during the year was as follows:

	2023 No.	*2022* *No.*
Average number of employees	**4**	*4*

No employee received remuneration amounting to more than £60,000 in either year.

The total employee benefits, including employers pension costs, of the key management personnel of the charity were £29,908 (2022 - £27,356).

10. Trustees' remuneration and expenses

During the year, N Cook was paid for work undetaken as Company Secretary/Treasurer. Due to her position as Trustee a formal application to the Charity Commission was submitted and granted. Gross pay recevied was £29,219 (2022: £26,741) and employer pension contributions were £689 (2022: £615).

During the year ended 31 December 2023, no Trustee expenses have been incurred *(2022 - £NIL)*.

11. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2023	**145,670**	**739,608**	**3,457**	**888,735**
Additions	**-**	**64,571**	**-**	**64,571**
Disposals	**-**	**(54,402)**	**-**	**(54,402)**
At 31 December 2023	**145,670**	**749,777**	**3,457**	**898,904**
Depreciation				
At 1 January 2023	**115,542**	**621,083**	**2,871**	**739,496**
Charge for the year	**7,534**	**44,858**	**295**	**52,687**
On disposals	**-**	**(47,046)**	**-**	**(47,046)**
At 31 December 2023	**123,076**	**618,895**	**3,166**	**745,137**
Net book value				
At 31 December 2023	**22,594**	**130,882**	**291**	**153,767**
At 31 December 2022	*30,128*	*118,525*	*586*	*149,239*

12. Fixed asset investments

	Investments £
Cost or valuation	
As restated at 1 January 2023	**2,092,714**
Additions	**1,027,566**
Disposals	**(897,626)**
Revaluations	**87,539**
At 31 December 2023	**2,310,193**
Net book value	
At 31 December 2023	**2,310,193**
As restated at 31 December 2022	*2,092,714*

Investments at market value comprised:

Investment	Value (£)
UK Fixed Income	554,168
Overseas Fixed Income	202,728
UK Equities	154,273
European Equities	265,740
North American Equities	454,456
Japanese Equities	27,284
Far East & Australasian Equities	50,842
Overseas Equities	117,619
Emerging Economies	35,308
Commercial Property	134,157
Alternatives	227,364
Other Alternatives	25,829
Cash	60,425
Total	**2,310,193**

13. Stocks

	2023 £	*2022 £*
Shop stock	**11,493**	*14,306*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	**276**	-
Hydrocarbon tax recoverable	**1,017**	*930*
Other debtors	**21,909**	*24,211*
Prepayments and accrued income	**191,795**	*253,443*
	214,997	*278,584*

15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	**3,307**	-
Other creditors	**-**	*839*
Accruals and deferred income	**8,195**	*4,480*
	11,502	*5,319*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Designated funds						
Boat half life refit fund	-	-	-	**50,000**	-	**50,000**
New tractor build fund	-	-	-	**40,000**	-	**40,000**
New building fund	-	-	-	**120,000**	-	**120,000**
	-	-	-	**210,000**	-	**210,000**
General funds						
General Funds	**2,440,671**	**298,321**	**(246,806)**	**(160,000)**	**101,574**	**2,433,760**
Total Unrestricted funds	**2,440,671**	**298,321**	**(246,806)**	**50,000**	**101,574**	**2,643,760**
Restricted funds						
The Barbara Gates Fund	**8,857**	-	**(1,995)**	-	-	**6,862**
The Peter Truesdale Fund	**626,986**	**28,040**	**(21,203)**	**(50,000)**	**2,878**	**586,701**
	635,843	**28,040**	**(23,198)**	**(50,000)**	**2,878**	**593,563**
Total of funds	**3,076,514**	**326,361**	**(270,004)**	-	**104,452**	**3,237,323**

16. Statement of funds (continued)

The specific purposes for which the funds are to be applied are as follows:

Designated Funds

Boat half life refit fund
Restricted funds designated for the half life refit of the boat due to happen in 2028.

New tractor build fund
Unrestricted funds designated for the new tractor build.

New building fund
Unrestricted funds designated for the planned new building works.

Restricted Funds

The Barbara Gates Fund
A fund to provide food and drink for staff and volunteers on duty and for their annual reception.

The Peter Truesdale Fund
The restricted fund relates to the Peter Truesdale Legacy. The restrictions are for the funds to be used to purchase a replacement lifeboat, provision for the half-life refit of the replacement lifeboat and the purchase of any other essential equipment for the efficient running, launching and recovery of said lifeboat.

16. Statement of funds (continued)

Statemtent of funds - prior year

	Balance at 1 January 2022 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 December 2022* £
Unrestricted funds					
General Funds	*2,458,627*	*460,951*	*(234,907)*	*(244,000)*	*2,440,671*
Restricted funds					
Barbara Gates Fund	*-*	*10,000*	*(1,143)*	*-*	*8,857*
Truesdale Fund	*309,567*	*358,224*	*(29,309)*	*(11,496)*	*626,986*
	309,567	*368,224*	*(30,452)*	*(11,496)*	*635,843*
Total of funds	*2,768,194*	*829,175*	*(265,359)*	*(255,496)*	*3,076,514*

17. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	**Income** £	**Expenditure** £	**Transfers in/out** £	**Gains/ (Losses)** £	**Balance at 31 December 2023** £
Designated funds	**-**	**-**	**-**	**210,000**	**-**	**210,000**
General funds	**2,440,671**	**298,321**	**(246,806)**	**(160,000)**	**101,574**	**2,433,760**
Restricted funds	**635,843**	**28,040**	**(23,198)**	**(50,000)**	**2,878**	**593,563**
	3,076,514	**326,361**	**(270,004)**	**-**	**104,452**	**3,237,323**

17. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2022 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 December 2022* £
General funds	*2,458,627*	*460,951*	*(234,907)*	*(244,000)*	*2,440,671*
Restricted funds	*309,567*	*368,224*	*(30,452)*	*(11,496)*	*635,843*
	2,768,194	*829,175*	*(265,359)*	*(255,496)*	*3,076,514*

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	**Unrestricted funds 2023** £	**Total funds 2023** £
Tangible fixed assets	73,399	80,368	**153,767**
Fixed asset investments	258,603	2,051,590	**2,310,193**
Current assets	261,561	523,304	**784,865**
Creditors due within one year	-	(11,502)	**(11,502)**
Total	593,563	2,643,760	**3,237,323**

Analysis of net assets between funds - prior year

	As restated Restricted funds 2022 £	*As restated Unrestricted funds 2022* £	*As restated Total funds 2022* £
Tangible fixed assets	*85,380*	*63,859*	*149,239*
Fixed asset investments	*239,902*	*1,852,810*	*2,092,712*
Current assets	*310,561*	*529,321*	*839,882*
Creditors due within one year	-	*(5,319)*	*(5,319)*
Total	*635,843*	*2,440,671*	*3,076,514*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	*2022 £*
Net income for the year (as per Statement of Financial Activities)	**56,357**	*563,816*
Adjustments for:		
Depreciation charges	**52,687**	*47,632*
Dividends, interests and rents from investments	**(73,279)**	*(46,515)*
Decrease/(increase) in stocks	**2,813**	*(4,102)*
Decrease/(increase) in debtors	**63,587**	*(255,207)*
Increase/(decrease) in creditors	**6,183**	*(10,627)*
(Profit)/loss on sale of fixed assets	**(2,644)**	*833*
Mangement fees	**17,671**	*13,814*
Net cash provided by operating activities	**123,375**	*309,644*

20. Analysis of cash and cash equivalents

	2023 £	*2022 £*
Cash in hand	**558,375**	*546,992*
Total cash and cash equivalents	**558,375**	*546,992*

21. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	**546,992**	**11,383**	**558,375**
	546,992	**11,383**	**558,375**

22. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £689 (2022 - £615) and £Nil (2022- £Nil) were payable to the fund at the balance sheet date and are included in creditors.

23. Operating lease commitments

At 31 December 2023 the Charitable Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	*2022*
	£	*£*
Not later than 1 year	**583**	*583*
Later than 1 year and not later than 5 years	**350**	*525*
	933	*1,108*

During the year ended 31 December 2023 £875 (2022: £875) was spent on operating lease payments.

24. Related party transactions

The Charitable Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charitable Company at 31 December 2023.











SIDMOUTH LIFEBOAT
THE ESPLANADE
SIDMOUTH
DEVON
EX10 8BE

WWW.SIDMOUTHLIFEBOAT.ORG.UK

All photos provided by Kyle Baker Photography

SIDMOUTH LIFEBOAT

England & Wales - Charity number 1105914

Accounts

SIDMOUTH LIFEBOAT

AN INDEPENDENT CHARITY

ANNUAL REPORT & FINANCIAL STATEMENTS 2022



Sidmouth Lifeboat is a company limited by guarantee

Company registration No. 5218116 Registered Charity No. 1105914

We are an independent rescue service and a HM Coastguard Declared Rescue Facility

Sidmouth Lifeboat

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 8
Statement of Trustees' Responsibilities	9
Independent Examiner's Report	10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13 to 23

Sidmouth Lifeboat

Reference and Administrative Details

Chairman	Mr P Shepperd
Trustees	Mr P Shepperd Mrs K C Bishop Mrs N Cook Mrs C Young Mr I Fletcher Mr A Dean Mr R Hedger
Secretary	Mrs N Cook
Charity Registration Number	1105914
Company Registration Number	05218116
	The charity is incorporated in England and Wales.
Registered Office	The Lifeboat Station The Esplanade Sidmouth Devon EX10 8BE
Independent Examiner	Easterbrook Eaton Limited Cosmopolitan House Old Fore Street Sidmouth Devon EX10 8LS
Solicitors:	Michelmores c/o Michelmores LLP Harston Church Street Sidmouth Devon EX10 8LT

Trustees report

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2022.

Sidmouth Lifeboat is an independent lifeboat service, a company limited by guarantee (number 5218116), and a registered charity (Charity Number 1105914). The charity is governed by its Memorandum and Articles of Association dated 12th August 2004.

Objectives

The objectives of the Company are "the preservation of life and the improvement in the standard of inshore sea and coastline safety in the area agreed with HM Coastguard by Sidmouth Lifeboat as a declared rescue facility".

The primary duty of the Company is to provide, maintain and man a fully functional inshore rescue service in accordance with all rules and regulations of the Maritime and Coastguard Agency.

Public benefit

By virtue of our declared objectives stated above, Sidmouth Lifeboat satisfies the Public Benefit Requirement, with clear aims which include the advancement of health or the saving of lives, with all members of the public included in the delivery of our service, whether we assist them in person, their animals or their property, as in the case of abandoned boats.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Governance

The Trustees of Sidmouth Lifeboat are responsible for the management and control of the charity, and we strive to practice good governance throughout our organisation.

During 2022 all Trustees attended an NCVO Charity Governance course. Trustees and volunteers who are involved in recruitment also attended a Safer Recruitment course. Since this course we are undergoing significant updates to our Volunteer Recruitment Policy; this should be completed in early 2023. Our Trustee Recruitment policy was extensively overhauled; final approval is due in the first 2023 Board meeting.

We have reviewed a number of our core policies, including our Employee Grievance and Disciplinary Procedure, Volunteer Problem Solving Policy and Whistleblowing Policy, making significant changes to make them clearer and more concise.

In 2023 we aim to finalise the Volunteer Recruitment Policies and review our Complaints and Reserves Policy.

Volunteers and employees

We had 50 volunteers as of the end of 2022. 24 volunteers serve on the Operations Team, 19 serve as Support Team and we have 7 Trustees.

During 2022 we have been joined by 1 new Support Team members and 3 members to the Operations Team. We also said goodbye to 2 Support Team members, 2 Operations members and 1 Trustee who stepped down after 40 collective years' service.

The Board of Trustees

The Directors of the Company are also the Charity Trustees. None of the Directors hold any share capital in the Company as it is a company limited by guarantee and therefore no share capital has been issued. Details of all Trustees are shown on page 1 of this report.

On the Board are representatives from the Operations and Support Teams; other Trustees all have relevant backgrounds and experience. The AGM was held at the Blue Ball in Sidford in April. Tom Griffiths retired as a Trustee on the 7th April 2022 after 14 years. Phil Shepperd and Naomi Cook retired in rotation and were reappointed for another term.

Phil Shepperd remained Chair and there are currently 7 Board Members.

Employees

Naomi Cook continues in her position as Company Secretary and Treasurer and works part time.

9 Lifeguards were employed on a seasonal contract to cover the lifeguard service.

Operations report 2022

2022 was finally the year where Sidmouth Lifeboat could run normal operations unaffected by the restrictions previously caused by the Covid pandemic. Surprisingly, our call-out numbers were relatively low in comparison to previous years, although this could be due to the excellent support and service provided by the Lifeguards who, contrastingly, had a busy 2022 season.

Whilst we may have only had 15 callouts, they were unsurprisingly concentrated over the summer period. We also had the usual variety of shouts, from carrying out prolonged searches for missing persons, to supporting the coastguard with setting up and patrolling an exclusion zone for the detonation of a World-War 2 unexploded ordnance. Our previous year's training with Exmouth's RNLI was put into practice when we were tasked to support Lyme Regis RNLI with the transfer of casualties to Sidmouth from a stricken vessel.

The nature of our coastline invariably means that we are tasked several times a year to support the police and Coastguard with searching for high-risk missing persons. 2022 was no exception with 4 call-outs for separate incidents. One such incident resulted in Sidmouth Lifeboat spending over 12hrs at sea during a 24-hour period on one of the hottest days of the year.

Sidmouth Lifeboat has 16 competent crew, some of which are also trained helms, tractor drivers and Duty Launch Authorities (DLAs). In addition to those sea-going members, we have 2 additional dedicated tractor drivers, 2 dedicated DLAs and a further 2 shore-crew. We also have 2 trainee boat crew members who we hope will become competent crew in earlier 2023.

Ian Fletcher
Trustee for Operations and Helm

Support Team report 2022

There are 20 Support Team members who are mainly retired and offer a range of experience that come from a variety of previous occupations. The Support Team now fulfil roles in running the shop, stock management, counting the takings and overseeing collection boxes. Our shop is open every day from 10am - 4pm in winter, except Christmas Day, and 10am - 5pm in summer. The Support Team provide an invaluable information service to the public, and often receive appreciative feedback. It is always an interesting and rewarding experience whatever the weather!

Working at the boathouse does have its perks, a lovely sea view and even dolphin sightings. We are always ready to welcome new members to join the support team either as a regular volunteer or to join our reserve team whose role is to fill in for those who can't cover their shift.

Our dedicated Support Team members welcome visitors into the boathouse, explain our organisation, encouraging donations and purchases from our shop. The public love to chat and often share their amusing holiday experiences with us.

On August Bank Holiday weekend our Support Team welcomed back Mannequin Man, our real-life Sid. He took the place of Sid on the seafront and thanked people as they dropped donations into the bucket. Our Support Team raised over £11,000 this year through shop purchases and £23,000 in boathouse donations.

Chris Young
Trustee and Support Team Leader

Lifeguard Service report 2022

Following our very successful first season we gained valuable experience and made plans for an even better service this year.

We purchased a brand-new mobile unit from a local supplier which was craned on to the beach in May. Once in place further work was undertaken to fit it out prior to the start of full-time operations. A kitchen area, storage units and a bed platform were fitted and a fully off grid, solar powered electrical system installed allowing us to charge the radios and mobile phone and run a small fridge. Speaking to the guards they were very pleased with the unit and saw it as a big improvement on last year.

We began recruitment in March, and it was very straightforward. There were numerous responses to our advert on social media and we ended up recruiting 2 new guards and re-employing 5 of last year's recruits. Guy Russell continued in his role of supervisor but was able to be less "hands on" over the course of the season as the returning guards had a lot more experience and confidence.

We provided the same training as last year – a 5-day Surf Lifeguard course followed by a 3-day Casualty Care course, which this year included Entonox training. Guy ran in-service training every week and the lifeguards did joint training exercises with Sidmouth Lifeboat, Coastguard and SW Ambulance Service – including an exercise with the SW Ambulance HART (Hazardous Area Response Team).

Service commenced at the end of May to cover the week of the Summer Half Term and continued - at weekends only - until mid-July. Original plans were to commence full time service at the start of the school holidays, but this was brought forward a couple of days due the very hot weather. We would have started even sooner but unfortunately there was a clash with the Casualty Care course that all the guards had to attend.

Service continued until 4 September - with extra guards provided during folk week, the air display and regatta – a total of some 17 weeks. During this time the guards responded to over 100 incidents from weaver fish stings and missing children to broken bones and head injuries. Working with HM Coastguard, the police and ambulance services they were also involved in major incidents including the retrieval of a deceased casualty, an unexploded mortar round and numerous rock falls on East Beach.

Day to day the lifeguards provided endless safety advice, local knowledge and first aid. Social media response was very positive, and they really established themselves as a very welcome presence on the beach. My thanks to all of them for a very successful and professional season - and to Guy for managing them so well.

The unit was craned off the beach on 7 September and is now in storage at a secure site – our thanks to Richard King and Kings Garden Centre for providing this free of charge.

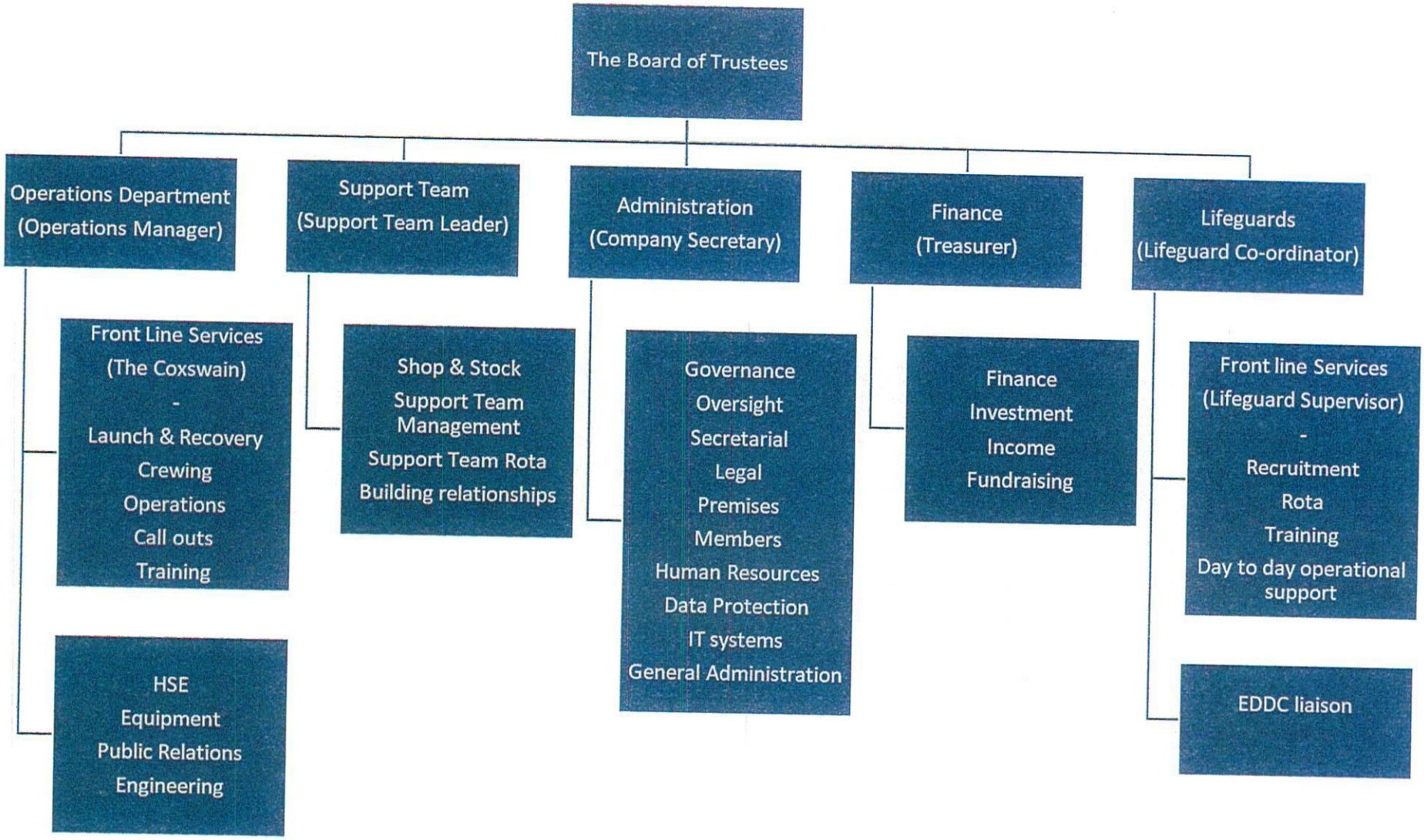
Plans for next year are to purchase a rescue board storage unit, permanent mountings for the solar panels, an observation platform on top of the unit and to complete the interior fit out.

We are aiming to provide the same service schedule - commencing on 29 May for the summer half term holiday.

Andrew Dean

Trustee and Lifeguard Co-ordinator

Sidmouth Lifeboat - Organisational structure



Financial review

2022 was another good year for Sidmouth Lifeboat. Incoming resources for the year totalled £829,175 (page 11; 2021: £497,051). We received £672,319 from legacies; £245,000 of which have been pledged but not yet received during the accounting period. Total net assets amounted to £3,076,514 (page 12; 2021: £2,768,194) as of 31st December 2022, represented by restricted and unrestricted funds. Expenditure in total was £265,359 (page 11; 2021: £227,099).

Restricted Funds

We have restricted funds from the Peter Truesdale legacy, details of which are shown separately in the accounts (on page 21). We were surprised this year with another payment from the Peter Truesdale Estate of just over £5,000. The balance in the Truesdale Equipment Fund remains sufficient to cover half-life refit of the new boat in accordance with the terms of the Truesdale legacy.

In 2022 we were notified of 2 legacies left to us by Barbara Gates, the sister of Peter Truesdale. The terms of the first legacy were for £10,000 to be restricted to pay for volunteer social events. The second part of her legacy was to be added to the Truesdale Equipment Fund and be used in accordance with the same terms.

Following on from Trustee and Executor discussion we have decided to put some of this legacy into a long-term investment fund in the view for it to be drawn upon beyond 10 years.

The Truesdale Equipment Fund balance as of 31 December 2022 was £626,986.

Reserves and Investments

As stated above, the total resources of the Company as of 31st December 2022 stood at £3,076,514 (2021: £2,768,194). This comprises fixed tangible assets as well as financial assets which can be accessed and used such as investments and cash in our bank accounts.

Operational costs are variously met by general donations and other fund-raising activities, but if these diminish, income from Investec and other funds become an important contribution.

Our existing investment portfolio, held and managed by Investec Wealth & Investment, is a very considerable unspecified Reserves Fund, valued on 31 December 2022 at £1,852,805, this includes fixed asset and cash investments (2021: £2,045,319).

In 2022 the Trustees made the decision to move our investments to more sustainable and ethical funds. Facilitated by our Investment advisor, our investment choices now focus on the UN Sustainability Development Goals and those companies that report a reduced carbon footprint.

Investment management and objectives

In compliance with best practice laid down by the Charity Commission, the capital reserves are invested on behalf of the Company by Investec Wealth and Investment Ltd in accordance with reserves and investment policies reviewed annually by the Trustees. We have maintained other shorter-term investment holdings (fixed term and notice accounts, and a structured deposit fund) which we can call upon if necessary, without disturbing the main Investec holdings.

Naomi Cook

Trustee and Company Treasurer

Future plans

Delivery of the emergency service is as ever our main objective, and with this in mind it is fair to say that in common with many inshore lifeboat stations our most pressing operational challenge is maintaining sufficient numbers of on-call lifeboat crew and launch tractor drivers at any one time. We will continue to seek and train new recruits and as ever plan to hold some 60 training sessions during 2023 so that we are always operationally ready to respond in emergencies. Similarly, volunteer numbers are often challenging when it comes to keeping our station open to visitors 364 days a year (Christmas Day is a holiday for our wonderful Support Team!), and we continue to seek new staff.

Lifeguard service

After another successful season in 2022 the service will continue to go from strength to strength, including the further fit-out of our new "lifeguard hut", recruitment and the booking of surf lifesaving and first aid training courses. We look forward to continuing with another very successful and welcome service provision in 2023.

Launch Tractor

Build of our new tractor is nearly complete, we anticipate delivery in spring 2023, and look forward to seeing this tractor on service to 2030 and possibly beyond. We will also review the feasibility of a complete refurbishment of our existing tractor "Mary Taylor" to carry us through the 2030s.

Redevelopment of Port Royal

We will continue to engage with East Devon District Council on plans to construct an access ramp to Port Royal Beach as part of the Beach Management Plan, which would be of great benefit to us launching and recovering.

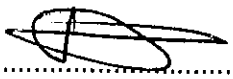
Building Refit and Extension

We will continue progressing plans for a much-needed re-configuration of the kit room / kitchen area. It is intended that this will be part of a wider development plan which would see a new Searider garage built on the eastern side of the station during 2023 / 2024, with modifications to the training / operations space above. This will be carried out in full consultation with our crew and support team, with our chosen architects.

Phil Shepperd

Trustee and Chair

The annual report was approved by the trustees of the charity on 13 April 2023 and signed on its behalf by:



.....

Phil Shepperd
Chair of the Trustees

Sidmouth Lifeboat

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Sidmouth Lifeboat for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

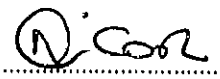
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 13 April 2023 and signed on its behalf by:



Mrs N Cook
Company secretary and trustee

Sidmouth Lifeboat

Independent Examiner's Report to the trustees of Sidmouth Lifeboat

I report on the accounts of the charity for the year ended 31 December 2022 which are set out on pages 11 to 23.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Chartered Accountants.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

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.

.....

Mr C Hodge for and on behalf of Easterbrook Eaton Ltd
Chartered Accountants

Cosmopolitan House
Old Fore Street
Sidmouth
Devon
EX10 8LS

13 April 2023

Sidmouth Lifeboat

Statement of Financial Activities for the Year Ended 31 December 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations and legacies	3	382,500	363,099	745,599	434,317
Other trading activities	4	37,061	-	37,061	32,586
Investment income	5	41,390	5,125	46,515	30,148
Total Income		460,951	368,224	829,175	497,051
Expenditure on:					
Raising funds	6	(29,344)	-	(29,344)	(26,092)
Charitable activities	7	(205,563)	(30,452)	(236,015)	(201,007)
Total Expenditure		(234,907)	(30,452)	(265,359)	(227,099)
Gains/losses on investment assets		(244,000)	(11,496)	(255,496)	133,165
Other recognised gains and losses					
Net movement in funds		(17,956)	326,276	308,320	403,117
Reconciliation of funds					
Total funds brought forward		2,458,627	309,567	2,768,194	2,365,077
Total funds carried forward	17	2,440,671	635,843	3,076,514	2,768,194

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 17.

Sidmouth Lifeboat

(Registration number: 05218116)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	149,239	185,376
Investments	13	2,015,376	1,980,510
		2,164,615	2,165,886
Current assets			
Stocks	14	14,306	10,204
Debtors	15	278,584	23,377
Cash at bank and in hand		624,328	584,673
		917,218	618,254
Creditors: Amounts falling due within one year	16	(5,319)	(15,946)
Net current assets		911,899	602,308
Net assets		3,076,514	2,768,194
Funds of the charity:			
Restricted		635,843	309,567
Unrestricted and Designated income funds (note 17)		2,440,671	2,458,627
Total funds	17	3,076,514	2,768,194

For the financial year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 11 to 23 were approved by the trustees, and authorised for issue on 13 April 2023 and signed on their behalf by:

.....
Mr P Shepperd
Chairman and Trustee

.....
Mrs N Cook
Company Secretary and Trustee

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
The Lifeboat Station
The Esplanade
Sidmouth
Devon
EX10 8BE

These financial statements were authorised for issue by the trustees on 13 April 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
Sidmouth Lifeboat meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computer equipment	50% Reducing balance basis
Equipment	25% Reducing balance basis
Leasehold building	Equal instalments over the period of the lease

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

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

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from individuals	66,815	-	66,815
Legacies	309,220	363,099	672,319
Gift aid reclaimed	6,465	-	6,465
Total for 2022	382,500	363,099	745,599
Total for 2021	405,802	28,515	434,317

Included in legacies are amounts totalling £245,000 which were pledged but not received during the accounting period.

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Sales of goods and services	37,061	37,061
Total for 2022	37,061	37,061
Total for 2021	32,586	32,586

5 Investment income

	Unrestricted funds General £	Restricted funds £	Total funds £
Other investment income	41,390	5,125	46,515
Total for 2022	41,390	5,125	46,515
Total for 2021	27,008	3,140	30,148

6 Expenditure on raising funds

	2022 £	Total costs £ 2021 £
Costs of generating donations and legacies	8,074	4,491
Costs of trading activities	21,270	21,601
	29,344	26,092

7 Expenditure on charitable activities

	Unrestricted			
	General £	Restricted £	Total 2022 £	Total 2021 £
Boat and crew equipment	81,602	-	81,602	56,699
Premises costs	13,660	-	13,660	6,848
Bank charges	14,502	848	15,350	16,423
Depreciation	20,004	28,461	48,465	57,557
Governance and support costs (note 8)	31,915	-	31,915	30,887
Lifeguard wages and other costs	43,880	-	43,880	32,593
Barbara Gates restricted fund expenditure	-	1,143	1,143	-
	205,563	30,452	236,015	201,007

8 Analysis of governance and support costs

Governance costs

	Unrestricted General £	Total 2022 £	Total 2021 £
Accountancy and examination fees			
Accountancy fees	3,058	3,058	3,329
Independent Examiner's remuneration	1,500	1,500	1,500
Wages	27,357	27,357	26,058
	31,915	31,915	30,887

9 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Mrs N Cook's pay was for work undertaken as Company Secretary/Treasurer.
Her employment began in 2018. Due to her position as Trustee, a formal application to the Charity Commission was submitted and granted to allow her to be paid for the non-Trustee part of her role. Mrs Cook's gross pay was £26,741 (2021 £26,058) The employer's pension contribution was £615.

10 Independent examiner's remuneration

	2022 £	2021 £
Other fees to examiners		
Examination-related assurance services	1,500	1,500

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2022	145,670	841,507	987,177
Additions	-	12,328	12,328
Disposals	-	(110,770)	(110,770)
At 31 December 2022	145,670	743,065	888,735
Depreciation			
At 1 January 2022	108,008	693,793	801,801
Charge for the year	7,534	40,098	47,632
Eliminated on disposals	-	(109,937)	(109,937)
At 31 December 2022	115,542	623,954	739,496
Net book value			
At 31 December 2022	30,128	119,111	149,239
At 31 December 2021	37,662	147,714	185,376

Included within the net book value of land and buildings above is £Nil (2021 - £Nil) in respect of freehold land and buildings and £30,128 (2021 - £37,662) in respect of leaseholds.

13 Fixed asset investments

Other investments

	Investments £	Total £
Cost		
At 1 January 2022	1,696,210	1,696,210
Additions	661,590	661,590
Disposals	(315,778)	(315,778)
At 31 December 2022	2,042,022	2,042,022
At 1 January 2022	(284,300)	(284,300)
Charge for year	310,946	310,946
At 31 December 2022	26,646	26,646
Market value		
At 31 December 2022	2,015,376	2,015,376
At 31 December 2021	1,980,510	1,980,510

14 Stock

	2022 £	2021 £
Stocks	14,306	10,204

15 Debtors

	2022 £	2021 £
Hydrocarbon tax recoverable	930	414
VAT recoverable	20,268	12,720
Other debtors	257,386	10,243
	278,584	23,377

Included in Other debtors are legacies totalling £245,000 which were pledged but not received during the accounting period.

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	839	12,524
Accruals	4,480	3,422
	5,319	15,946

17 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General	2,458,627	460,951	(234,907)	(244,000)	2,440,671
Restricted funds	309,567	368,224	(30,452)	(11,496)	635,843
Total funds	2,768,194	829,175	(265,359)	(255,496)	3,076,514

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General	2,051,180	465,396	(191,114)	133,165	2,458,627
Restricted funds	313,897	31,655	(35,985)	-	309,567
Total funds	2,365,077	497,051	(227,099)	133,165	2,768,194

The specific purposes for which the funds are to be applied are as follows:

THE PETER TRUESDALE FUND

The restricted fund relates to the Peter Truesdale Legacy. The restrictions are for the funds to be used to purchase a replacement lifeboat, provision for the half-life refit of the replacement lifeboat and the purchase of any other essential equipment for the efficient running, launching and recovery of said lifeboat. Balance as at the 31 December 2022 - £626,986.

THE BARBARA GATES FUND

A fund to provide food and drink for staff and volunteers on duty and for their annual reception. Balance as at the 31 December 2022 - £8,857.

18 Analysis of net assets between funds

	Unrestricted		
	General	Restricted	Total funds 31 December 2022
	£	£	£
Tangible fixed assets	63,859	85,381	149,240
Fixed asset investments	1,786,585	228,791	2,015,376
Current assets	595,546	321,671	917,217
Current liabilities	(5,319)	-	(5,319)
Total net assets	2,440,671	635,843	3,076,514

	Unrestricted funds General	Restricted funds	Total funds at 31 December 2021
	£	£	£
Tangible fixed assets	71,708	113,668	185,376
Fixed asset investments	1,980,510	-	1,980,510
Current assets	422,355	195,899	618,254
Current liabilities	(15,946)	-	(15,946)
Total net assets	2,458,627	309,567	2,768,194

Sidmouth Lifeboat

Detailed Statement of Financial Activities for the Year Ended 31 December 2022

	Total 2022 £	Total 2021 £
Income and Endowments from:		
Donations and legacies (analysed below)	745,599	434,317
Other trading activities (analysed below)	37,061	32,586
Investment income (analysed below)	46,515	30,148
Total income	829,175	497,051
Expenditure on:		
Raising funds (analysed below)	(29,344)	(26,092)
Charitable activities (analysed below)	(236,015)	(201,007)
Total expenditure	(265,359)	(227,099)
Gains/losses on investment assets (analysed below)	(255,496)	133,165
Net income	308,320	403,117
Net movement in funds	308,320	403,117
Reconciliation of funds		
Total funds brought forward	2,768,194	2,365,077
Total funds carried forward	3,076,514	2,768,194

Sidmouth Lifeboat

Detailed Statement of Financial Activities for the Year Ended 31 December 2022

	Total 2022 £	Total 2021 £
Donations and legacies		
Legacies and bequests - restricted	353,099	28,515
Legacies and bequests - restricted	10,000	-
Legacies and bequests - unrestricted	309,220	343,293
Appeals and donations	66,815	57,892
Gift Aid tax reclaimed	6,465	4,617
	745,599	434,317
Other trading activities		
Sales of purchased goods	37,061	32,586
	37,061	32,586
Investment income		
Income from other investments - restricted	5,125	3,140
Income from other investments - unrestricted	41,390	27,008
	46,515	30,148
Raising funds		
Primary purpose trading	(21,270)	(21,601)
Fundraising costs	(8,074)	(4,491)
	(29,344)	(26,092)
Charitable activities		
Premises costs	(13,660)	(6,848)
Boat and crew equipment - restricted	-	1,904
Boat and crew equipment - unrestricted	(81,602)	(58,603)
Lifeguard wages and other costs	(43,880)	(32,593)
Barbara Gates restricted fund expenditure - restricted	(1,143)	-
Bank charges - restricted	(848)	-
Bank charges - unrestricted	(14,502)	(16,423)
Depreciation of other tangible - restricted	(28,461)	(37,889)
Depreciation of other tangible - unrestricted	(20,004)	(19,668)
Accountancy fees	(3,058)	(3,329)
Independent examiner's fee	(1,500)	(1,500)
Management fees	(27,357)	(26,058)
	(236,015)	(201,007)
Gains/losses on investment assets		
(Gain)/loss on programme related investments - restricted	(11,496)	-
(Gain)/loss on programme related investments - unrestricted	(244,000)	133,165











SIDMOUTH LIFEBOAT
THE ESPLANADE
SIDMOUTH
DEVON
EX10 8BE

WWW.SIDMOUTHLIFEBOAT.ORG.UK

All photos provided by Kyle Baker Photography

SIDMOUTH LIFEBOAT

England & Wales - Charity number 1105914

Accounts

SIDMOUTH LIFEBOAT

AN INDEPENDENT CHARITY

ANNUAL REPORT & FINANCIAL STATEMENTS 2021



Sidmouth Lifeboat is a company limited by guarantee

Company registration No. 5218116 Registered Charity No. 1105914

We are an independent rescue service and a HM Coastguard Declared Rescue Facility

Sidmouth Lifeboat

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 8
Statement of Trustees' Responsibilities	9
Independent Examiner's Report	10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13 to 22

Sidmouth Lifeboat

Reference and Administrative Details

Chairman	Mr P Shepperd
Trustees	Mr P Shepperd Mr T Griffiths Mrs K C Bishop Mrs N Cook Mrs C Young Mr I Fletcher Mr A Dean Mr R Hedger
Secretary	Mrs N Cook
Principal Office	The Lifeboat Station The Esplanade Sidmouth Devon EX10 8BE
	The charity is incorporated in England and Wales.
Company Registration Number	05218116
Charity Registration Number	1105914
Solicitors	Michelmores c/o Michelmores LLP Harston Church Street Sidmouth Devon EX10 8LT
Independent Examiner	Easterbrook Eaton Limited Cosmopolitan House Old Fore Street Sidmouth Devon EX10 8LS

Trustees report

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2021.

Sidmouth Lifeboat is an independent lifeboat service, a company limited by guarantee (number 5218116), and a registered charity (Charity Number 1105914). The charity is governed by its Memorandum and Articles of Association dated 12th August 2004.

Objectives

The objectives of the Company are "the preservation of life and the improvement in the standard of inshore sea and coastline safety in the area agreed with Her Majesty's Coastguard by Sidmouth Lifeboat as a declared rescue facility".

The primary duty of the Company is to provide, maintain and man a fully functional inshore rescue service in accordance with all rules and regulations of the Maritime and Coastguard Agency.

Public benefit

By virtue of our declared objectives stated above, Sidmouth Lifeboat satisfies the Public Benefit Requirement, with clear aims which include the advancement of health or the saving of lives, with all members of the public included in the delivery of our service, whether we assist them in person, their animals or their property, as in the case of abandoned boats.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Governance

The Trustees of Sidmouth Lifeboat are responsible for the management and control of the charity, and we strive to practice good governance throughout our organisation.

During 2021 the Trustees completed a full review of our risk policy and risk registers. Due to the nature of our work, the operational risk register is a separate document, initially completed in 2017 by our NEBOSH qualified Health and Safety Officer, then scrutinised by our Operations Committee. This is a working document that will be updated when required and reviewed on an annual basis by the Operations Committee and Trustee Board. The second risk register covers governance, finance, regulatory and compliance, and external factors. Some actions have come from this review which will be worked on in the early part of 2022.

We have also reviewed a number of our core policies, including Safeguarding and Data Protection, making significant changes to make them clearer and more concise.

The Trustees have gained membership to NCVO (National Council for Voluntary Organisations), and in the short time of membership this access has been invaluable to the reviewing of our policies.

In 2022 we aim to overhaul our volunteer policies and introduce a volunteer handbook.

Volunteers and employees

We had 49 volunteers as of the end of 2021. 24 volunteers serve on the Operations Team, 20 serve as Support Team and we have 8 Trustees.

During 2021 we have been joined by 2 new Support Team members and 1 co-opted Trustee, who was elected at the 2021 AGM. We also said goodbye to 3 Support Team members who stepped down after a collective 16 years' service.

The Board of Trustees

The Directors of the Company are also the Charity Trustees. None of the Directors hold any share capital in the Company as it is a company limited by guarantee and therefore no share capital has been issued. Details of all Trustees are shown on page 1 of this report.

On the Board are representatives from the Operations and Support Teams; other Trustees all have relevant backgrounds and experience. The AGM was held for the first time on Zoom. Andrew Dean and Ian Fletcher retired in rotation and were reappointed for another term. Kitrina Bishop was co-opted onto the Board in January 2021; Kitrina and Richard Hedger, co-opted in December 2020, were also appointed.

Phil Shepperd remained Chair and there are currently 8 Board Members.

During 2021 the Board continued to meet on Zoom unless able to meet in person.

Employees

Naomi Cook continues in her position as Company Secretary and Treasurer and works part time.

10 Lifeguards were employed on a seasonal contract to cover the lifeguard service for 7 weeks over the summer holidays.

Operations

2021 was another year where Sidmouth Lifeboat has had to manage with the impact of Covid, ensuring we had sufficient crew who are safe and well so that the Lifeboat could remain on service. Although we had maintained our training throughout the year, for the first 8 months of 2021 we put in place a rota that limited the number of people at a training session (adhering to social distancing wherever possible), but which ensured everyone undertook sufficient training to maintain their skill levels. One particular area we focussed on for 2021 was our First Aid training. All crew members attended a 2-day theory and practical First Aid course in order to maintain our casualty care and treatment skills at a higher standard than that required to achieve Rescue Boat Code status.

As well as first aid, the lifeboat crew were also able to undertake exercises with Exmouth's all-weather lifeboat and HM Coastguard's St Athens helicopter in October. With relatively new helms, working with the helicopter is generally considered the most challenging of all joint operations. Sidmouth Lifeboat also provided safety cover for the August Sidmouth Air Show which, due to the number of pleasure craft attending the event, was a vital role to ensure vessels kept clear of the exclusion zone off the beach.

Like most operational Lifeboat stations, Sidmouth Lifeboat occasionally suffered limited crew availability, particular during the holiday periods. This was further impacted by the inability to recruit new volunteers because of our restricted training and the need to maintain existing crew skill levels. However, two trainees did pass the necessary standards to achieve 'competent crew status' taking our total operational boat crew to a relatively healthy 16. We also plan to take on additional trainee crew members in the Spring of 2022.

Sidmouth Lifeboat was called-out to 25 incidents, including two where First Aid assistance was required to casualties in the vicinity of the Lifeboat Station. 2021 call outs included a multi-agency operation to rescue casualties in the water from a capsized vessel at dusk, a kayaker rescue from the River Otter, and a medical evacuation of an injured person.

Finally of note, it was decided at the end of summer that Sidmouth Lifeboat would sell its Rescue Ski, 'Sid Ski'. Although the vessel was extremely capable, the local shingle beach meant that it was impractical to launch the ski in anything other than calm conditions. With a revised operating procedure for Sidmouth 2, 'Speedy Sid', and the purchase of a light-weight electrical winch, our 2-man RIB was considered a more suitable vessel for our operations. The ski was bought by Stanswood Beach Rescue, another independent lifeboat charity.

On the Operations team we have 16 qualified sea-going crew. We also have Launch Authorities, tractor drivers and dedicated shore crew. Several senior crew carry out other responsibilities including health and safety, maintenance, equipment, wellbeing, media and training. All crew are volunteers who provide their skills, time, and energy without pay, and we are dependent on some local companies allowing their staff to respond to emergencies, or self-employed people who interrupt their working day when necessary.

Ian Fletcher

Trustee for Operations and Helm

Lifeguard Service

After years of preparation our lifeguard service was finally up and running for summer 2021.

Starting from scratch there was a lot to do. We needed to procure all the equipment, uniforms and suitable accommodation within quite a short timescale – not to mention the recruitment and training of the lifeguards themselves! However, with a great team effort we managed to have everything in place ready for the start of the school holidays in July. The service ran until the first week in September and was very well received by the public, EDDC and Sidmouth Town Council. While there were no major incidents to deal with, the lifeguards dealt with hundreds of enquiries from beachgoers and provided plenty of safety advice that undoubtedly made our beach a safer place.

Many thanks are due to our friends in the RNLI – their support and advice was invaluable in setting up the service for the first time.

Our plan is to build on our success for 2022. We hope to extend the service to cover the summer half term holiday and the subsequent weekends up until the school holidays when we will resume a 7 day a week service until the beginning of September. Hopefully, we will have a brand-new purpose-built unit on the beach to house the guards as well as improved signage and information boards.

Andrew Dean

Trustee and Lifeguard Co-ordinator

Support Team

There are 20 Support Team members who fulfil roles in running the shop, stock management, counting the takings and overseeing collection boxes. Our shop is open every day from 10am - 4pm in winter, except Christmas Day, and 10am - 5pm in summer. In almost all weathers they open the boathouse to provide an invaluable information service to the public, and often receive appreciative feedback. Working at the boathouse does have its perks, a lovely sea view and even dolphin sightings.

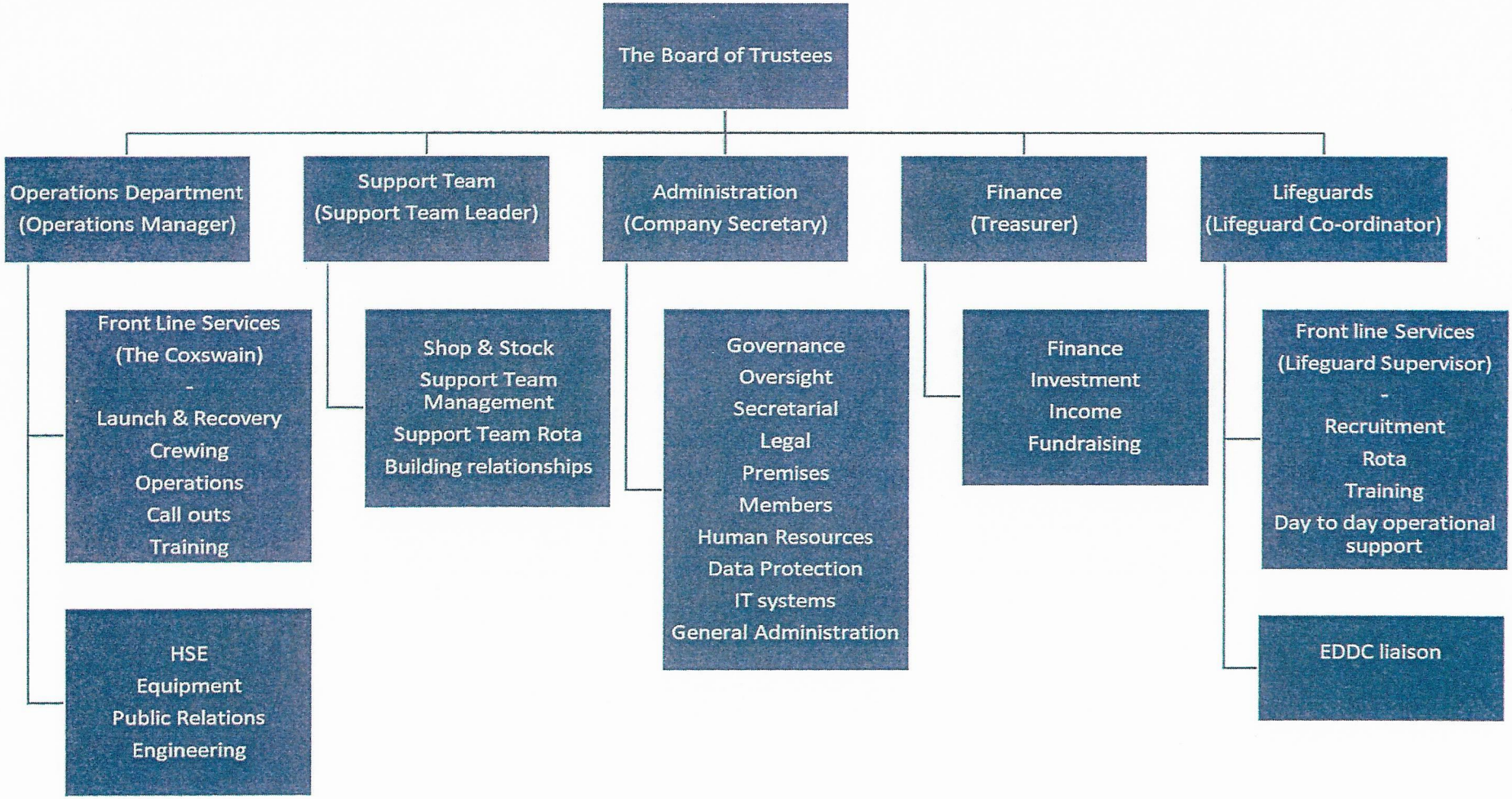
Our dedicated Support Team members welcome visitors into the boathouse, explain our organisation, encouraging donations and purchases from our shop. Our shop was able to open for around 9 months of 2021, working around Covid-19 restrictions.

On August Bank Holiday weekend our Support Team welcomed back Mannequin Man, our real-life Sid. He took the place of Sid on the seafront and thanked people as they dropped donations into the bucket. Our Support Team raised over £11,000 this year through shop purchases and £23,000 in boathouse donations.

Chris Young

Trustee and Support Team Leader

Sidmouth Lifeboat - Organisational structure



Financial review

We all hoped 2021 would run a little smoother than the unsettling year of 2020. Our shop had been closed for 3 months during the year; however, this did not stop our locals and visitors generously donating. Incoming resources for the year totalled £497,073 (page 11; 2020: £133,953) which included £366,808 from legacies. Total net assets amounted to £2,768,194 (page 12; 2020: £2,365,077) as of 31st December 2021, represented by restricted and unrestricted funds. Expenditure in total was £227,099 (page 11; 2020: £184,974).

Restricted Funds

Our restricted fund is the Truesdale legacy, details of which are shown separately in the accounts (on page 24). We were surprised this year with another payment from the Peter Truesdale Estate of £28,500. The balance in the Truesdale Equipment Fund remains sufficient to cover half-life refit of the new boat, and the work on the replacement tractor in accordance with the terms of the Truesdale legacy. The Truesdale Legacy available funds balance as of 31 December 2021 was £195,899.

Reserves and Investments

As stated above, the total resources of the Company as of 31st December 2021 stood at £2,768,194 (2020: £2,365,077). This comprises fixed tangible assets as well as financial assets which can be accessed and used such as investments and cash in our bank accounts.

Operational costs are variously met by general donations and other fund-raising activities, but if these diminish, income from Investec and other funds become an important contribution.

Our existing investment portfolio, held and managed by Investec Wealth & Investment, is now a very considerable unspecified Reserves Fund, valued on 31 December 2021 at £2,045,319, this includes fixed asset and cash investments (2020: £1,579,423). We are very conscious of this asset, and continue to develop plans to manage it, to benefit the public and meet the aims of the charity, in the immediate and longer-term future.

To ensure the sustainability of the organisation, we still believe it is prudent to maintain substantial reserves to cover the running costs over future years, in case our income should be severely reduced, and our financial plans continue to reflect this attitude.

Investment management and objectives

In compliance with best practice laid down by the Charity Commission, the capital reserves are invested on behalf of the Company by Investec Wealth and Investment Ltd in accordance with reserves and investment policies reviewed annually by the Trustees. We have established some other shorter-term investment holdings (fixed term and notice accounts, and a structured deposit fund) which we can call upon if necessary, without disturbing the main Investec holdings.

Naomi Cook

Trustee and Company Treasurer

Future plans

Delivery of the emergency service will always be our main objective, and we are totally dependent upon the volunteers who make up our 'workforce'. We continue to seek and train new recruits for our Operations and Support Team and hold regular training sessions so that we are always ready to respond in emergencies.

Lifeguard service

After a successful 2021 season, 2022 is already seeing various activities picking up pace to make sure we are ready for the coming year, including the procurement of a bespoke "lifeguard hut", recruitment and the booking of surf lifesaving and first aid training course. Our season will be extended as described by Andrew above, and we look forward to continuing with another very successful and welcome service provision in 2022.

Launch Tractor

Build of our new tractor continues, albeit with a few delays as is par for the course at the moment. We anticipate the build nearing completion in 2022, with delivery in spring 2023.

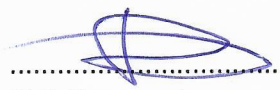
Redevelopment of Port Royal

East Devon District Council are working on plans to improve the Port Royal area. Part of these plans include an access ramp to Port Royal Beach, which would be of great benefit to us launching and recovering as currently we travel to the West end of Sidmouth Beach. We are continuing our engagement with EDDC on this matter.

Phil Shepperd

Trustee and Chair

The annual report was approved by the trustees of the charity on 16 March 2022 and signed on its behalf by:



.....

Phil Shepperd
Chair of the Trustees

Sidmouth Lifeboat

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Sidmouth Lifeboat for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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 business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

Approved by the trustees of the charity on 16 March 2022 and signed on its behalf by:



Mrs N Cook
Trustee and Treasurer

Sidmouth Lifeboat

Independent Examiner's Report to the trustees of Sidmouth Lifeboat

I report on the accounts of the charity for the year ended 31 December 2021 which are set out on pages 11 to 22.

Respective responsibilities of trustees and examiner
The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Chartered Accountants.
Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

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.

Easterbrook Eaton Limited

Easterbrook Eaton Limited
Chartered Accountants

Cosmopolitan House
Old Fore Street
Sidmouth
Devon
EX10 8LS

16 March 2022

Sidmouth Lifeboat

Statement of Financial Activities for the Year Ended 31 December 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds General £	Restricted funds £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and legacies	3	405,802	28,515	434,317	90,368
Other trading activities	4	32,586	-	32,586	12,571
Investment income	5	27,008	3,140	30,148	31,014
Total Income		465,396	31,655	497,051	133,953
Expenditure on:					
Raising funds	6	(26,092)	-	(26,092)	(15,926)
Charitable activities	7	(165,022)	(35,985)	(201,007)	(169,048)
Total Expenditure		(191,114)	(35,985)	(227,099)	(184,974)
Gains/losses on investment assets		133,165	-	133,165	69,370
Other recognised gains and losses					
Net movement in funds		407,447	(4,330)	403,117	18,349
Reconciliation of funds					
Total funds brought forward		2,051,180	313,897	2,365,077	2,346,728
Total funds carried forward	17	2,458,627	309,567	2,768,194	2,365,077

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 17.

Sidmouth Lifeboat

(Registration number: 05218116)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	185,376	218,281
Investments	13	1,980,510	1,554,615
		2,165,886	1,772,896
Current assets			
Stocks	14	10,204	11,304
Debtors	15	23,377	19,449
Cash at bank and in hand		584,673	569,554
		618,254	600,307
Creditors: Amounts falling due within one year	16	(15,946)	(8,126)
Net current assets		602,308	592,181
Net assets		2,768,194	2,365,077
Funds of the charity:			
Restricted		309,567	313,897
Unrestricted and Designated income funds (note 17)		2,458,627	2,051,180
Total funds	17	2,768,194	2,365,077

For the financial year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 11 to 22 were approved by the trustees, and authorised for issue on 16 March 2022 and signed on their behalf by:

.....
Mr P Shepperd
Chairman and Trustee

.....
Mrs N Cook
Trustee and Treasurer

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
The Lifeboat Station
The Esplanade
Sidmouth
Devon
EX10 8BE

These financial statements were authorised for issue by the trustees on 16 March 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation
Sidmouth Lifeboat meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computer equipment	50% Reducing balance basis
Equipment	25% Reducing balance basis
Leasehold building	Equal instalments over the period of the lease

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from individuals	57,892	-	57,892
Legacies	343,293	28,515	371,808
Gift aid reclaimed	4,617	-	4,617
Total for 2021	405,802	28,515	434,317
Total for 2020	90,368	-	90,368

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Sales of goods and services	32,586	32,586
Total for 2021	32,586	32,586
Total for 2020	12,571	12,571

5 Investment income

	Unrestricted funds General £	Restricted funds £	Total funds £
Other investment income	27,008	3,140	30,148
Total for 2021	27,008	3,140	30,148
Total for 2020	27,152	3,862	31,014

6 Expenditure on raising funds

	2021 £	Total costs £ 2020 £
Costs of generating donations and legacies	4,491	6,110
Costs of trading activities	21,601	9,816
	26,092	15,926

7 Expenditure on charitable activities

	Unrestricted			
	General	Restricted	Total 2021	Total 2020
	£	£	£	£
Boat and crew equipment	58,603	(1,904)	56,699	33,459
Premises costs	6,848	-	6,848	17,825
Bank charges	16,423	-	16,423	12,621
Depreciation	19,668	37,889	57,557	65,421
Governance and support costs (note 8)	30,887	-	30,887	39,722
Lifeguard wages and other costs	32,593	-	32,593	-
	165,022	35,985	201,007	169,048

8 Analysis of governance and support costs

Governance costs

	Unrestricted		
	General	Total 2021	Total 2020
	£	£	£
Accountancy and examination fees			
Accountancy fees	3,329	3,329	3,055
Independent Examiner's remuneration	1,500	1,500	1,500
Wages	26,058	26,058	35,167
	30,887	30,887	39,722

9 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Mrs N Cook
Mrs N Cook received remuneration of £26,058 (2020: £21,245) during the year.

Mrs N Cook's pay was for work undertaken as Company Secretary/Treasurer.
Her employment began in 2018. Due to her position as Trustee, a formal application to the Charity Commission was submitted and granted to allow her to be paid for the non-Trustee part of her role.

10 Independent examiner's remuneration

	2021	2020
	£	£
Other fees to examiners		
Examination-related assurance services	1,500	1,500

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2021	145,670	822,469	968,139
Additions	-	28,748	28,748
Disposals	-	(9,709)	(9,709)
At 31 December 2021	145,670	841,508	987,178
Depreciation			
At 1 January 2021	100,474	649,384	749,858
Charge for the year	7,534	50,023	57,557
Eliminated on disposals	-	(5,613)	(5,613)
At 31 December 2021	108,008	693,794	801,802
Net book value			
At 31 December 2021	37,662	147,714	185,376
At 31 December 2020	45,196	173,085	218,281

Included within the net book value of land and buildings above is £Nil (2020 - £Nil) in respect of freehold land and buildings and £37,662 (2020 - £45,196) in respect of leaseholds.

13 Fixed asset investments

Other investments

	Investments £	Total £
Cost		
At 1 January 2021	1,334,019	1,334,019
Additions	735,784	735,784
Disposals	(373,593)	(373,593)
At 31 December 2021	1,696,210	1,696,210
At 1 January 2021	(220,596)	(220,596)
Charge for year	(63,704)	(63,704)
At 31 December 2021	(284,300)	(284,300)
Market value		
At 31 December 2021	1,980,510	1,980,510
At 31 December 2020	1,554,615	1,554,615

14 Stock

	2021 £	2020 £
Stocks	10,204	11,304

15 Debtors

	2021 £	2020 £
Hydrocarbon tax recoverable	414	464
VAT recoverable	12,720	10,161
Other debtors	10,243	8,824
	23,377	19,449

16 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	12,524	5,483
Accruals	3,422	2,643
	15,946	8,126

Notes to the Financial Statements for the Year Ended 31 December 2021

17 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General	2,051,180	465,396	(191,114)	133,165	2,458,627
Restricted funds	313,897	31,655	(35,985)	-	309,567
Total funds	2,365,077	497,051	(227,099)	133,165	2,768,194

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General	1,992,135	130,091	(140,416)	69,370	2,051,180
Restricted funds	354,593	3,862	(44,558)	-	313,897
Total funds	2,346,728	133,953	(184,974)	69,370	2,365,077

The specific purposes for which the funds are to be applied are as follows:

The restricted fund relates to the Peter Truesdale Legacy. The restrictions are for the funds to be used to purchase a replacement lifeboat, provision for the half-life refit of the replacement lifeboat and the purchase of any other essential equipment for the efficient running, launching and recovery of said lifeboat.

18 Analysis of net assets between funds

	Unrestricted		
	General	Restricted	Total funds 31 December 2021
	£	£	£
Tangible fixed assets	71,708	113,668	185,376
Fixed asset investments	1,980,510	-	1,980,510
Current assets	422,355	195,899	618,254
Current liabilities	(15,946)	-	(15,946)
Total net assets	2,458,627	309,567	2,768,194

	Unrestricted funds General	Restricted funds	Total funds at 31 December 2020
	£	£	£
Tangible fixed assets	84,609	133,672	218,281
Fixed asset investments	1,554,615	-	1,554,615
Current assets	420,082	180,225	600,307
Current liabilities	(8,126)	-	(8,126)
Total net assets	2,051,180	313,897	2,365,077

Sidmouth Lifeboat

Detailed Statement of Financial Activities for the Year Ended 31 December 2021

	Total 2021 £	Total 2020 £
Income and Endowments from:		
Donations and legacies (analysed below)	434,317	90,368
Other trading activities (analysed below)	32,586	12,571
Investment income (analysed below)	30,148	31,014
Total income	497,051	133,953
Expenditure on:		
Raising funds (analysed below)	(26,092)	(15,926)
Charitable activities (analysed below)	(201,007)	(169,048)
Total expenditure	(227,099)	(184,974)
Gains/losses on investment assets (analysed below)	133,165	69,370
Net income	403,117	18,349
Net movement in funds	403,117	18,349
Reconciliation of funds		
Total funds brought forward	2,365,077	2,346,728
Total funds carried forward	2,768,194	2,365,077

Sidmouth Lifeboat

Detailed Statement of Financial Activities for the Year Ended 31 December 2021

	Total 2021 £	Total 2020 £
Donations and legacies		
Legacies and bequests - restricted	28,515	-
Legacies and bequests - unrestricted	343,293	34,357
Appeals and donations	57,892	52,932
Gift Aid tax reclaimed	4,617	3,079
	434,317	90,368
Other trading activities		
Sales of purchased goods	32,586	12,571
	32,586	12,571
Investment income		
Income from other investments - restricted	3,140	3,862
Income from other investments - unrestricted	27,008	27,152
	30,148	31,014
Raising funds		
Primary purpose trading	(21,601)	(9,816)
Fundraising costs	(4,491)	(6,110)
	(26,092)	(15,926)
Charitable activities		
Premises costs	(6,848)	(17,825)
Boat and crew equipment - restricted	1,904	-
Boat and crew equipment - unrestricted	(58,603)	(33,459)
Lifeguard wages and other costs	(32,593)	-
Bank charges	(16,423)	(12,621)
Depreciation of other tangible - restricted	(37,889)	(44,558)
Depreciation of other tangible - unrestricted	(19,668)	(20,863)
Accountancy fees	(3,329)	(3,055)
Independent examiner's fee	(1,500)	(1,500)
Management fees	(26,058)	(35,167)
	(201,007)	(169,048)
Gains/losses on investment assets		
(Gain)/loss on programme related investments	133,165	69,370











SIDMOUTH LIFEBOAT
THE ESPLANADE
SIDMOUTH
DEVON
EX10 8BE

WWW.SIDMOUTHLIFEBOAT.ORG.UK

All photos provided by Kyle Baker Photography

SIDMOUTH LIFEBOAT

England & Wales - Charity number 1105914

Accounts

SIDMOUTH LIFEBOAT

AN INDEPENDENT CHARITY

ANNUAL REPORT & FINANCIAL STATEMENTS 2020



Sidmouth Lifeboat is a company limited by guarantee

Company registration No. 5218116 Registered Charity No. 1105914

We are an independent rescue service and a HM Coastguard Declared Rescue Facility

Sidmouth Lifeboat

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 5
Statement of Trustees' Responsibilities	6 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10 to 11
Notes to the Financial Statements	12 to 23

Sidmouth Lifeboat

Reference and Administrative Details

Chairman	Mr P Shepperd
Trustees	Mr P Shepperd Mr T Griffiths Mrs N Cook Mrs C Young Mr I Fletcher Mr A Dean Mr R Hedger
Principal Office	The Lifeboat Station The Esplanade Sidmouth Devon EX10 8BE
	The charity is incorporated in England and Wales.
Company Registration Number	05218116
Charity Registration Number	1105914
Solicitors	Michelmores c/o Michelmores LLP Harston Church Street Sidmouth Devon EX10 8LT
Independent Examiner	Easterbrook Eaton Limited Cosmopolitan House Old Fore Street Sidmouth Devon EX10 8LS

Trustees report

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2020.

Sidmouth Lifeboat is an independent lifeboat service, a company limited by guarantee (number 5218116), and a registered charity (Charity Number 1105914). The charity is governed by its Memorandum and Articles of Association dated 12th August 2004.

Objectives and activities

Objects

The objects of the Company are "the preservation of life and the improvement in the standard of inshore sea and coastline safety in the area agreed with Her Majesty's Coastguard by Sidmouth Lifeboat as a declared rescue facility".

The primary duty of the Company is to provide, maintain and man a fully functional inshore rescue service in accordance with all rules and regulations of the Maritime and Coastguard Agency.

Public benefit

By virtue of our declared object stated above, Sidmouth Lifeboat satisfies the Public Benefit Requirement, with clear aims which include the advancement of health or the saving of lives, with all members of the public included in the delivery of our service, whether we assist them in person, their animals or their property, as in the case of abandoned boats.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Risk Management

The Trustees of Sidmouth Lifeboat are responsible for the management and control of the charity. Our aim is to ensure that we make every effort to identify and manage the risks we face appropriately, and minimise any adverse effects, whether internal or external. The nature of rescue service activities and external influences expose our organisation to differing areas and levels of risk. The Directors regularly examine the principal areas of the Charity's operations and consider the major risks found in each area, following Charity Commission Guidelines (CC26). Sidmouth Lifeboat has an established review system which under normal conditions should allow the risks to be mitigated to an acceptable level in its day-to-day operations, including insurance cover where appropriate. A Governance item is included on the Agenda for each Trustees Meeting, to ensure continued appraisal of our systems, operational, financial and managerial.

During 2020 we started a full review of all our policies to highlight those that need reviewing and those we do not have at present. These findings will form the basis of a policy review schedule in 2021.

Operations during 2020

We operate two inshore rescue boats and a rescue ski, maintain the Lifeboat Station and all associated equipment. The area covered is from the River Axe to the River Otter and up to 20 miles out to sea. The lifeboat can be, and has been, called well out of the area by the Coastguard on extensive multi-unit searches. Sidmouth Lifeboat operates closely with H.M. Coastguard, the RNLI - at sea and on a divisional level - air/sea rescue helicopters and all other emergency services. The service is maintained 24 hours a day, 365 days a year. Average time from callout to the boat being in the water is around ten minutes, a record of which the crew is very proud.

Throughout the year we recruit and train volunteer crew and support staff, raise funds to support this effort, and carry out maintenance, administrative and fundraising activities.

The impact of Covid-19 on Sidmouth Lifeboat has been significant. Whilst we have proudly maintained our 24/7 response, we have had to adapt our policies and procedures to ensure our Crew remain safe, our top priority. During the 1st Lockdown in March 2020 all in-person training and routine maintenance ceased for the period. We also undertook a review of our 'lifesaving' procedures to minimise the risk of crew members contracting Covid-19 from a casualty. The procedures following a page have also been reviewed to ensure appropriate social distancing is maintained wherever possible and hygiene procedures adhered to.

Skill fade during the crisis has been a concern and although the crew took advantage of online group training, this was only required during periods of full lockdown. At other times, the crew continued with physical face-to-face training, albeit we restricted numbers present to the minimum required to operate and ensured full Covid-safe procedures were followed.

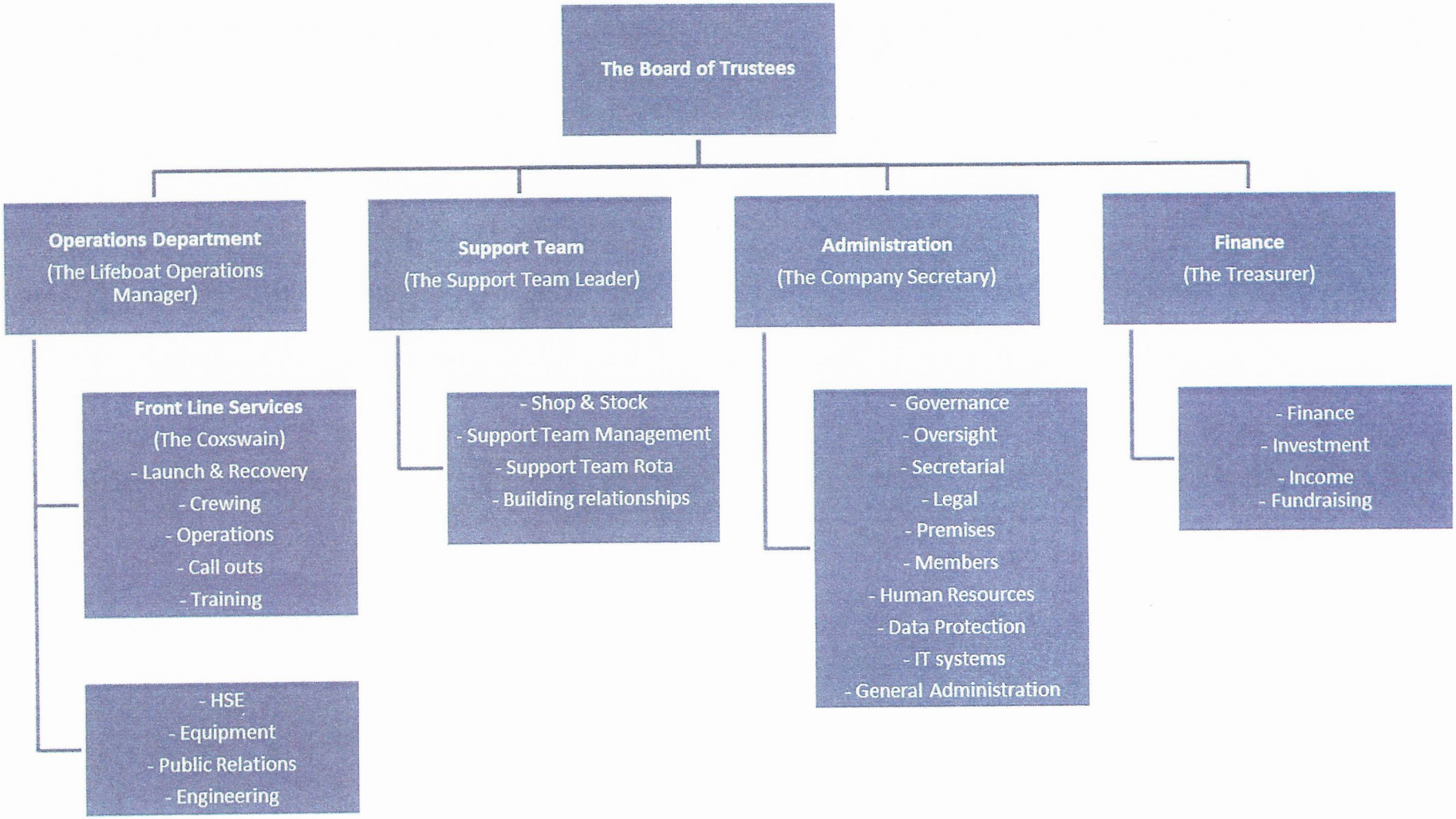
As with crew training, ensuring the boat, launch tractor and rig and associated equipment is regularly serviced is essential. Winter conditions and the maritime environment mean we still need to continue to maintain our maintenance routine, and again this has been achieved in a Covid-safe way.

Despite, or perhaps because of, Covid-19, Sidmouth Lifeboat has seen a higher number of callouts than normal with the most concentrated being during the easing of the lockdown period. We attended 14 shouts during the summer months, with most responses related to assisting kayakers or paddleboarders in difficulty. One particular incident saw the Lifeboat save the lives of 2 casualties clinging onto a fishing buoy after their kayak had capsized several hundred metres from the shore.

This is the first full year of operation of our new boat 'Peter and Barbara Truesdale' which has performed well in all conditions. We did have some initial snags after a shakedown period and she returned to Portsmouth at the end of September 2020 for those to be addressed. The crew have been very pleased with her performance and the enhanced equipment onboard.

From 1st January to 31st December 2020, Sidmouth Lifeboat was called out a total of 21 times.

Sidmouth Lifeboat - Organisational structure



Our Dedicated Volunteers

We have 52 volunteers as of the end of 2020. We have had 4 new support team and 1 co-opted Trustee join us during the year. We also said goodbye to 1 crew member and 3 support team and a sad farewell to 2 support team members who died during the year.

On the Operations team we have 12 qualified sea-going crew, 2 trainees and 2 occasional crew (crew that are away but book on when they are home.) We also have Launch Authorities, tractor drivers and dedicated shore crew. Several senior crew carry out other duties including Health and Safety, Maintenance, Equipment, Wellbeing, Media and Training. All crew are volunteers who provide their skills, time, and energy without pay, and we are dependent on some local companies allowing their staff to respond to emergencies, or self-employed people who interrupt their working day when necessary.

There are 20 Support Team members who fulfil roles in running the shop, stock management, counting the takings and overseeing collection boxes. Our shop is open every day from 10am - 4pm in winter, except Christmas Day, and 10am - 5pm in summer. In almost all weathers they open the boathouse to provide an invaluable information service to the public, and often receive appreciative feedback. These dedicated people welcome visitors into the boathouse, explain our organisation, encouraging donations and purchases from our shop. Unfortunately, this year the boathouse has only been open 6 months of the year. When the shop reopened in the Summer, to protect the Support Team we closed off the boathouse and put a table with screen at the main door. Visitors were still able to make purchases and talk to our Support Team. Our Support Team raised £12,000 this year through shop purchases and £12,500 in collection buckets.

The Board of Trustees

The Directors of the Company are also the Charity Trustees. None of the Directors hold any share capital in the Company as it is a company limited by guarantee and therefore no share capital has been issued. Details of all trustees are shown on page 1 of this report.

On the Board are representatives from the Operations and Support teams; other Trustees all have relevant backgrounds and experience. The AGM was unfortunately cancelled as it was planned for the week after lockdown started. Chris Young and Naomi Cook retired in rotation and were reappointed for another term. Richard Hedger was Co-opted onto the Board in December 2020. Phil Shepperd remains Chair.

During 2020 the Board met more regularly online for informal discussions on how the organisation may be affected during the pandemic.

Employees

2020 saw the handover of responsibility from Kitrina Bishop to Naomi Cook. Naomi started the year as Company Administrator and in March officially became Company Secretary, whilst Kitrina continued as Treasurer. In September Kitrina made the decision to step away from the Lifeboat altogether for a time and handed over the Treasurer role to Naomi. Naomi continues to be part time.

Kitrina Bishop held the position of Company Secretary and Treasurer for over 6 years. In that time the organisation's administrative and financial responsibilities grew significantly. She implemented a number of financial measures, including improved usage of our online banking system and more robust financial procedures to ensure more substantial financial controls. Kitrina also significantly updated the governance of the organisation, including the introduction of Safer Recruitment of our volunteers and supporting the development of Safeguarding procedures. She had also been heavily involved in the planning of the much-anticipated Lifeguard Service. We thank Kitrina for her commitment and wish her well with her well-deserved free time.

Financial review

2020 has been an unpredictable year for us. Our shop has been closed for 6 months, affecting our sales but also our footfall donations stream of income. Incoming resources for the year totalled £130,091 (page 9; 2019: £313,668) which included £34,357 from legacies. Total net assets amounted to £2,365,077 (page 10; 2019: £2,346,728) as of 31st December 2020, represented by restricted and unrestricted funds. Expenditure in total was £184,974 (page 9; 2019: 229,666).

Restricted Funds

Our restricted fund is the Truesdale legacy, details of which are shown separately in the accounts (on page 22). The balance in the Truesdale Equipment Fund remains sufficient to cover half-life refit of the new boat, and the work on the replacement tractor in accordance with the terms of the Truesdale legacy. The Truesdale Legacy available funds balance as of 31 December 2020 was £178,280.

Reserves and Investments

As stated above, the total resources of the Company as of 31st December 2020 stood at £2,365,077 (2019: £2,346,728). This comprises fixed tangible assets as well as financial assets which can be accessed and used such as investments and cash in our bank accounts.

Operational costs are variously met by general donations and other fund-raising activities, but if these diminish, income from the Investec and other funds become an important contribution.

Our existing investment portfolio, held and managed by Investec Wealth & Investment, is now a very considerable unspecified Reserves Fund, valued on 31 December 2020 at £1,579,423, this includes fixed asset and cash investments (2019: £1,520,897). We are very conscious of this asset, and continue to develop plans to manage it, to benefit the public and meet the aims of the charity, in the immediate and longer-term future.

To ensure the sustainability of the organisation, we still believe it is prudent to maintain substantial Reserves to cover the running costs over future years, in case our income should be severely reduced, and our financial plans continue to reflect this attitude.

Investment management and objectives

In compliance with best practice laid down by the Charity Commission, the capital reserves are invested on behalf of the Company by Investec Wealth and Investment Ltd in accordance with reserves and investment policies set up, reviewed, and overseen by an investment committee of the Trustees. Independent advice should be taken from suitable, qualified personnel prior to investing the Company's funds. Our Independent Financial Adviser, John Gentry of Thomas & Gentry IFA supported the Investment Committee in establishing some other shorter-term investment holdings (fixed term and notice accounts, and a structured deposit fund) which we can call upon if necessary, without disturbing the main Investec holdings.

Future plans

Delivery of the emergency service is still our main objective, and we are totally dependent upon the volunteers who make up our 'workforce'. We continue to seek and train new recruits for our Crew and Support Team and hold regular training sessions so that our existing crew and equipment are always ready to respond in emergencies.

Lifeguard service

During 2020 further planning of the lifeguard service has been going on behind the scenes and the contract negotiated with East Devon District Council. 2021 is expected to see the long-awaited lifeguard service finally up and running – I found a copy of our 2008 Annual Report which highlighted the need for this service, so it has been a long time coming! With restrictions easing we expect to see Sidmouth beach very busy this year as staycations will be more popular. Procurement and recruitment have started. The service will cover Clifton Beach over the 6-week holiday period with a visible lifeguard base and flags marking the safe swim zone. Lifeguards will cover from 10am-5pm everyday offering advice and responding to anyone in need of assistance on the beach.

Launch Tractor

Our new Valtra tractor is with our tractor engineer Paul Bowler, and over the last year the cab has been removed, stripped down, and painted. The full marinised rebuild will take approximately 1500 hours, with completion by end of 2022.

Redevelopment of Port Royal

East Devon District Council are working on plans to improve the Port Royal area. Part of these plans include an access ramp to Port Royal Beach, which would be of great benefit to us launching and recovering as currently we travel to the West end of Sidmouth Beach. We are continuing our engagement with EDDC on this matter.

The annual report was approved by the trustees of the charity on 27 April 2021 and signed on its behalf by:



.....

Naomi Cook
Trustee and Company Secretary/Treasurer

Sidmouth Lifeboat

Independent Examiner's Report to the trustees of Sidmouth Lifeboat

I report on the accounts of the charity for the year ended 31 December 2020 which are set out on pages 9 to 23.

Respective responsibilities of trustees and examiner
The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.
Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

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.

.....
Easterbrook Eaton Limited
Chartered Accountants

Cosmopolitan House
Old Fore Street
Sidmouth
Devon
EX10 8LS

27 April 2021

Sidmouth Lifeboat

Statement of Financial Activities for the Year Ended 31 December 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds General £	Restricted funds £	Total 2020 £	Total 2019 £
Income and Endowments from:					
Donations and legacies	3	90,368	-	90,368	250,070
Other trading activities	4	12,571	-	12,571	34,425
Investment income	5	27,152	3,862	31,014	34,795
Total Income		130,091	3,862	133,953	319,290
Expenditure on:					
Raising funds	6	(15,926)	-	(15,926)	(36,639)
Charitable activities	7	(124,490)	(44,558)	(169,048)	(193,027)
Total Expenditure		(140,416)	(44,558)	(184,974)	(229,666)
Gains/losses on investment assets		69,370	-	69,370	165,301
Other recognised gains and losses					
Net movement in funds		59,045	(40,696)	18,349	254,925
Reconciliation of funds					
Total funds brought forward		1,992,135	354,593	2,346,728	2,091,803
Total funds carried forward	17	2,051,180	313,897	2,365,077	2,346,728

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 17.

Sidmouth Lifeboat

(Registration number: 05218116)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	218,281	281,165
Investments	13	1,554,615	1,352,279
		1,772,896	1,633,444
Current assets			
Stocks	14	11,304	11,642
Debtors	15	19,449	28,997
Cash at bank and in hand		569,554	677,190
		600,307	717,829
Creditors: Amounts falling due within one year	16	(8,126)	(4,545)
Net current assets		592,181	713,284
Net assets		2,365,077	2,346,728
Funds of the charity:			
Restricted funds		313,897	354,593
Unrestricted and Designated income funds (note 17)		2,051,180	1,992,135
Total funds	17	2,365,077	2,346,728

For the financial year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

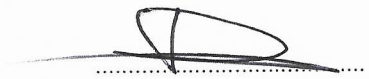
- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Sidmouth Lifeboat

(Registration number: 05218116)
Balance Sheet as at 31 December 2020

The financial statements on pages 9 to 23 were approved by the trustees, and authorised for issue on 27 April 2021 and signed on their behalf by:



Mr P Shepperd
Chairman and Trustee



Mrs N Cook
Trustee

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
The Lifeboat Station
The Esplanade
Sidmouth
Devon
EX10 8BE

These financial statements were authorised for issue by the trustees on 27 April 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation
Sidmouth Lifeboat meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computer equipment	50% Reducing balance basis
Equipment	25% Reducing balance basis
Leasehold building	Equal instalments over the period of the lease

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);

2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and

3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds		
	General	Total 2020	Total 2019
	£	£	£
Donations and legacies;			
Donations	52,932	52,932	66,457
Legacies	34,357	34,357	178,686
Gift aid reclaimed	3,079	3,079	4,927
	90,368	90,368	250,070

Sidmouth Lifeboat

Notes to the Financial Statements for the Year Ended 31 December 2020

Donations over £100

Sheila Adams	500
Ashford Folk Dancers	100
Mrs M J Aston	600
James Baker Estate	11,083
Derek Balsden	200
Margaret Blagden	100
Brewin Dolphin Ltd	250
Ian Cartwright	120
Richard Day	300
Mrs Susan Dewings	328
Jean Edwards	100
Irene Eldridge	100
Graham Wesley Elphick	150
Terry Fitchett	100
B Gates	500
Philip Gibson	100
Mike Gibson	350
Lynda Goad	100
Frances Hayman	203
Jennifer Hine	150
Robert Alexander Horsley	100
Colin Hughes	100
Hilary Russell Jones	150
S.E Keedwell	100
Roger Lentle	183
Audrey Martin	100
Sally Morris	133
Michael O'Brien	200
Rotary Club - Swimathon	2,750
Joan Shaw	300
The Sunrise (Sidmouth) Charitable Trust	2,000
Mrs M J Trilsbach	150
Western Power Benevolent Society	1,000
Julie Whalley	400
Caroline & Terry Wynne	1,700
Collection Boxes	687
Other Donations under £100	13,158
Boat House Donations excluding individual donors over £100	11,566

Friends of Sidmouth Lifeboat	
B Black	100
C Seward	180
E Firth	120
E Owen	240
G Daw	240
J Ivey	180
J Stroud	269
K Walsh	300
S Potter	144
P Atkinson	400
P Walsh	128
S Smith	120
M Pritchard	300

Total	£52,932

4 Income from other trading activities

	Unrestricted funds	Total	Total
	General	2020	2019
	£	£	£
Trading income;			
Sales of goods and services	12,571	12,571	34,425
	12,571	12,571	34,425

5 Investment income

	Unrestricted funds	Restricted	Total	Total
	General	funds	2020	2019
	£	£	£	£
Other investment income	27,152	3,862	31,014	34,795

6 Expenditure on raising funds

	2020	2019
	£	£
Costs of generating donations and legacies	6,110	10,250
Costs of trading activities	9,816	26,389
	15,926	36,639

7 Expenditure on charitable activities

	Unrestricted funds	Restricted	Total	Total
	General	funds	2020	2019
	£	£	£	£
Boat and crew equipment	33,459	-	33,459	46,515
Premises costs	17,825	-	17,825	12,691
Bank charges	12,621	-	12,621	12,611
Depreciation	20,863	44,558	65,421	84,040
Governance and support costs (note 8)	39,722	-	39,722	37,170
	124,490	44,558	169,048	193,027

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Accountancy and examination fees			
Accountancy fees	3,055	3,055	3,120
Independent Examiner's remuneration	1,500	1,500	1,500
Wages	35,167	35,167	32,550
	39,722	39,722	37,170

9 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Mrs N Cook
Mrs N Cook received remuneration of £21,245 (2019: £15,924) during the year.

Mrs N Cook was employed as a part-time company administrator on 6th June 2018 to support the company secretary.
A formal application to the charity commission to allow her to continue as a trustee was submitted and granted.
Mrs N Cook was appointed company secretary on 18th March 2020.
Mrs N Cook was appointed company treasurer in September 2020.

10 Independent examiner's remuneration

	2020 £	2019 £
Other fees to examiners		
Examination-related assurance services	1,500	1,500

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2020	145,670	819,960	965,630
Additions	-	2,508	2,508
At 31 December 2020	145,670	822,468	968,138
Depreciation			
At 1 January 2020	92,940	591,496	684,436
Charge for the year	7,534	57,887	65,421
At 31 December 2020	100,474	649,383	749,857
Net book value			
At 31 December 2020	45,196	173,085	218,281
At 31 December 2019	52,730	228,464	281,194

Included within the net book value of land and buildings above is £Nil (2019 - £Nil) in respect of freehold land and buildings and £45,196 (2019 - £52,730) in respect of leaseholds.

13 Fixed asset investments

	2020 £	2019 £
Other investments	1,554,615	1,352,279

Other investments

	Investments £	Total £
Cost		
At 1 January 2020	1,352,279	1,352,279
Additions	344,815	344,815
Disposals	(227,248)	(227,248)
At 31 December 2020	1,469,846	1,469,846
Charge for year	(84,769)	(84,769)
At 31 December 2020	(84,769)	(84,769)
Market value		
At 31 December 2020	1,554,615	1,554,615
At 31 December 2019	1,352,279	1,352,279

14 Stock

	2020 £	2019 £
Stocks	11,304	11,642

15 Debtors

	2020 £	2019 £
Hydrocarbon tax recoverable	464	1,302
VAT recoverable	10,161	17,880
Other debtors	8,824	9,815
	19,449	28,997

16 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	5,483	1,741
Accruals	2,643	2,804
	8,126	4,545

Notes to the Financial Statements for the Year Ended 31 December 2020

17 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General	1,992,135	130,091	(140,416)	69,370	2,051,180
Restricted funds	354,593	3,862	(44,558)	-	313,897
Total funds	2,346,728	133,953	(184,974)	69,370	2,365,077

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2019 £
Unrestricted funds					
General	1,666,231	313,668	(153,065)	165,301	1,992,135
Restricted funds	425,572	5,622	(76,601)	-	354,593
Total funds	2,091,803	319,290	(229,666)	165,301	2,346,728

The specific purposes for which the funds are to be applied are as follows:

The restricted fund relates to the Peter Truesdale Legacy. The restrictions are for the funds to be used to purchase a replacement lifeboat, provision for the half-life refit of the replacement lifeboat and the purchase of any other essential equipment for the efficient running, launching and recovery of said lifeboat.

18 Analysis of net assets between funds

	Unrestricted funds		
	General	Restricted funds	Total funds 31 December 2020
	£	£	£
Tangible fixed assets	84,609	133,672	218,281
Fixed asset investments	1,554,615	-	1,554,615
Current assets	420,082	180,225	600,307
Current liabilities	(8,126)	-	(8,126)
Total net assets	2,051,180	313,897	2,365,077

	Unrestricted funds		
	General	Restricted funds	Total funds at 31 December 2019
	£	£	£
Tangible fixed assets	102,935	178,230	281,165
Fixed asset investments	1,352,279	-	1,352,279
Current assets	541,466	176,363	717,829
Current liabilities	(4,545)	-	(4,545)
Total net assets	1,992,135	354,593	2,346,728

19 Analysis of net funds

	At 1 January 2020	Financing cash flows	At 31 December 2020
	£	£	£
Cash at bank and in hand	677,190	(107,636)	569,554
Net debt	677,190	(107,636)	569,554

	At 1 January 2019	Financing cash flows	At 31 December 2019
	£	£	£
Cash at bank and in hand	687,797	(10,607)	677,190
Net debt	687,797	(10,607)	677,190











SIDMOUTH LIFEBOAT
THE ESPLANADE
SIDMOUTH
DEVON
EX10 8BE

WWW.SIDMOUTHLIFEBOAT.ORG.UK

All photos provided by Kyle Baker Photography