

# HOPE COVE LIFE BOAT

England & Wales · Charity number 1140126

## Details

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**Other names** H.C.L.B.

**Status** Registered

**Legal form** Charitable company

**Company number** [07456004](#)

**Registered** 2011-01-31

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 5 Niplands Cottages  
Kiln Lane  
Wooburn Green  
High Wycombe  
Buckinghamshire  
HP10 0JQ

**Phone** 07778333340

**Email** [s.b@guley.net](mailto:s.b@guley.net)

**Website** [www.hopcovelifebot.org](http://www.hopcovelifebot.org)

## Activities

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**Objects:** TO SAVE AND PROTECT THE LIVES OF THE GENERAL PUBLIC, IN PARTICULAR BY THE PROVISION OF A LIFEBOAT IN THE BIGBURY BAY AND ITS SHORELINE AT HOPE COVE.

**Activities:** The charity relies on donations in order to carry out its main objective, which is to provide a lifeboat for the protection of the general public. The charity also carries out fundraising events and sells clothing in order to raise additional funds.

## Classification

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- **How:** Other Charitable Activities
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

## Geography

- Devon

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£94,214	£63,718	-	-
2023-12-31	£82,477	£49,381	-	-
2022-12-31	£60,639	£61,329	-	-
2021-12-31	£60,042	£51,101	-	-
2020-12-31	£57,191	£47,257	-	-

## Trustees

Name	Role	Appointed
<b>STEVE BAGULEY</b>	Chair	
DAVE CLARKE		
Eric Clinton Stidston		2022-03-01
Gillian Beavis		
JOHN YEOMAN		2012-04-02
Marcus Longbottom		2012-04-02
Nigel Daniel Rossiter		2023-04-06
Philip Matthew Shires		2022-07-07
Sarah Louise Harvey		2024-05-23
Stephen Ramsden		2022-03-01

**HOPE COVE LIFE BOAT**

England & Wales - Charity number 1140126

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# Accounts

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Registration number: 07456004  
Charity registration number: 1140126

# Hope Cove Life Boat

(A company limited by guarantee)

Trustee Directors' Report and Unaudited Financial Statements

for the Year Ended 31 December 2024

## Hope Cove Life Boat

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## **Hope Cove Life Boat**

### **Legal and Administrative Information**

<b>Chairman</b>	Mr S Baguley
<b>Director</b>	Mr S Baguley Mrs G Beavis Mr D E Clarke Mr D Illingworth Mr C M S Longbottom Mr S Ramsden Mr N D Rossiter Mr P M Shires Mr E C Stidston Mr J T Yeoman Ms S L Harvey
<b>Charity number</b>	1140126
<b>Registered office</b>	Calyx House South Road Taunton Somerset TA1 3DU
<b>Accountants &amp; Independent examiners</b>	Moore Scarrott Ltd Chartered Accountants Calyx House South Road Taunton Somerset TA1 3DU

## Hope Cove Life Boat

### Trustee Directors' Report for the Year Ended 31 December 2024

The trustee Directors present their report and the unaudited financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum of Association, applicable by law, and the requirements of Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), (effective 1 January 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and the Companies Act 2006.

#### Principal activity

The principal activity of the company is the provision of lifeboat services.

#### Objectives of the charity

The charity is a company limited by guarantee, and its objectives are set out in the Memorandum of Association, its governing document.

The charity's objective is to save and protect the lives of the general public, by the provision of a lifeboat.

The charity is managed by its trustee directors, who are the directors under company law. The trustee directors are formally elected at general meetings as and when an individual puts themselves forward for election. They are supported by the necessary administration staff. The trustee directors are responsible for recruitment, appointment, induction and training of new trustee directors. The lifeboat is manned by volunteers who are not paid. The charity is responsible for training those volunteers.

#### Trustee Directors

The trustee directors who served during the year were:

S Baguley  
G A Beavis  
D E Clarke  
S L Harvey (appointed 23 May 2024)  
D Illingworth  
C M S Longbottom  
S Ramsden (appointed 01 March 2022)  
N D Rossiter (appointed 21 April 2023)  
P M Shires (appointed 07 July 2022)  
E C Stidston (appointed 01 March 2022)  
J T Yeoman

All of the above directors were appointed on 1 December 2010, with the exception those stated otherwise.

None of the trustee directors has any beneficial interest in the company. All are members of the company and guarantee to contribute £1 each in the event of it winding up.

## Hope Cove Life Boat

### Trustee Directors' Report for the Year Ended 31 December 2024

#### Risk factors

The trustee directors have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to these risks. The Standard Operating Procedures are being constantly reviewed to ensure the safety of crew and members of the public.

The trustee directors have reviewed the Governance Code to ensure the charity is run in accordance with the code. In addition, the charity is continually reviewing existing policies and amending where necessary, with the intention to provide clarity to those involved with the charity.

#### Review of Activities and Financial Review

In order to maintain the lifeboat, the charity relies on the continued financial support of donations. During the year unrestricted donations of £38,862 (2023: £36,902) were received. The Trustee Directors are very grateful for all donations to the cause.

No restricted donations were received. Estimated gift aid reclaimable on donations is £959 (2023: £1,313).

The charity also usually holds various fundraising events in order to try and generate additional funds, which have been hampered by the Coronavirus pandemic. During the year the events held included quiz nights, coffee mornings and the annual Golf Day. In addition, the charity runs a lottery scheme - the 50/50 Club.

Total funds raised from these sources was £21,860 (2023: £22,517). Total costs were £10,405 (2023: £9,178).

The charity also sells items such as cards, clothing, tide timetables and wristbands in order to raise additional funds. Income for the period from this activity was £28,789 (2023: £19,979). Stock was purchased in the period of £14,778 (2023: £11,743).

Total direct charitable expenditure for the year was £38,643 (2023: £29,045).

When comparing costs for this year and the prior year, costs have remained, on the whole, consistent, with the exception of protective clothing, repairs and maintenance and sundry expenses.

Protective clothing costs in the period were £1,240 in comparison to £3,883, this is because during the last period, the charity purchased a number of new dry suits for the crew.

Repairs and maintenance have increased in the period, as a result of increased spending on maintenance to the lifeboat as well as renewal of equipment onboard the lifeboat.

Sundry expenses are higher than the prior period due to increased expenditure on the renewal of safety equipment, such as first aid kits, oxygen cylinders and new flares.

Overall the charity incurred a net gain of £30,496 (2023: £33,096) for the year.

#### Reserves and Investment Policy

The total funds held at 31 December 2024 amounted to £240,294 (2023: £209,798). As at 31 December 2024 the charity held £207,449 in its bank accounts. Its main source of income is from donations made by the general public, holding fundraising events, as well as selling branded clothing. However, it is difficult to predict how many donations will be received on an annual basis. The trustee directors therefore consider it necessary to hold funds amounting to approximately one to two years' worth of income in order to continue to meet the charities objectives for at least one year, giving the trustee directors sufficient time to seek alternative methods of funding. The trustee directors review this policy annually.

## Hope Cove Life Boat

### Trustee Directors' Report for the Year Ended 31 December 2024

The trustee directors also consider it necessary to hold reserves in order to maintain and replace the lifeboat regularly. The current estimated cost of a replacement boat is £140,000, and the current boat is likely to need replacing within the next few years. Repairs are carried out on a regular basis to ensure the boat remains seaworthy and complies with the Rescue Boat Code. The current premises are rented from the Crown Estate on an ongoing agreement.

#### Statement of Trustee Directors' Responsibilities

The trustee Directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustee Directors to prepare financial statements for each financial year. Under that law the trustee Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustee Directors 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 Company and of the surplus or deficit of the Company for that period. In preparing these financial statements, the Directors are required to:

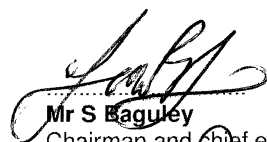
- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue to operate.

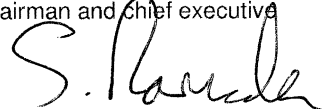
The trustee Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 21/08/25 and signed on its behalf by:

  
.....  
**Mr S Baguley**  
Chairman and chief executive

  
.....

**Mr S Ramsden**  
Director

## **Independent Examiner's Report to the Board of Trustee Directors on the Statutory Accounts of Hope Cove Life Boat for the Year Ended 31 December 2024**

I report on the accounts of Hope Cove Life Boat for the year ended 31 December 2024 as set out on pages 6 to 11.

### **Respective Responsibilities of Trustee Directors and Examiner**

The Trustees (who are 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. I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants for England and Wales (ICAEW).

It is my responsibility to:-

- Examine the accounts under section 145 of the Act;
- Follow procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- 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:

- Which gives me reasonable cause to believe that, in any material respect, the requirements;
  - 1) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - 2) 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

- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Duncan Nicholas FCA**  
**Chartered Accountant**

Date: 29/08/2025

Moore Scarrott Ltd  
Chartered Accountants  
Calyx House, South Road  
Taunton  
Somerset  
TA1 3DU

## Hope Cove Life Boat

### Statement of Financial Activities including Income and Expenditure Account for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	2024 £	2023 £
<b>Incoming resources</b>					
Sales		28,789	-	28,789	19,979
Fundraising		21,860	-	21,860	22,517
Gift aid		959	-	959	1,313
Grants, donations and legacies	3	38,862	-	38,862	36,902
Investments	4	3,744	-	3,744	1,766
<b>Total incoming resources</b>		<b>94,214</b>	<b>-</b>	<b>94,214</b>	<b>82,477</b>
<b>Cost of sales</b>					
Opening stock		1,875	-	1,875	1,290
Purchases		14,778	-	14,778	11,743
Closing stock		(1,983)	-	(1,983)	(1,875)
<b>Total cost of sales</b>		<b>14,670</b>	<b>-</b>	<b>14,670</b>	<b>11,158</b>
<b>Gross surplus</b>		<b>79,544</b>	<b>-</b>	<b>79,544</b>	<b>71,319</b>
<b>Resources expended</b>					
Fundraising expenses		10,405	-	10,405	9,178
Direct charitable expenditure	5	38,643	-	38,643	29,045
<b>Total resources expended</b>		<b>49,048</b>	<b>-</b>	<b>49,048</b>	<b>38,223</b>
<b>Net incoming /(outgoing) resources</b>		<b>30,496</b>	<b>-</b>	<b>30,496</b>	<b>33,096</b>
<b>Funds movement</b>					
Total funds brought forward		209,798	-	209,798	176,702
Net incoming /(outgoing) resources		30,496	-	30,496	33,096
<b>Total funds carried forward</b>		<b>240,294</b>	<b>-</b>	<b>240,294</b>	<b>209,798</b>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

All incoming resources and reserves expended derive from continuing activities.

The notes on pages 9 to 12 form an integral part of these financial statements.

## Hope Cove Life Boat

(Registration number: 07456004)

### Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	8	26,623	26,570
<b>Current assets</b>			
Stocks	9	1,983	1,875
Debtors and prepayments	10	4,739	3,998
Cash at bank and in hand		207,449	177,705
		<u>214,171</u>	<u>183,578</u>
Creditors: Amounts falling due within one year	11	(500)	(350)
Net current assets		<u>213,671</u>	<u>183,228</u>
<b>Net assets</b>		<u>240,294</u>	<u>209,798</u>
<b>Income funds</b>			
Unrestricted funds		240,294	209,798
<b>Total equity</b>		<u>240,294</u>	<u>209,798</u>

The notes on pages 9 to 12 form an integral part of these financial statements.

**Hope Cove Life Boat**

**(Registration number: 07456004)**

**Balance Sheet as at 31 December 2024**

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

For the financial year ending 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and

The trustee directors acknowledge their responsibilities for:

Ensuring that the company keeps accounting records which comply with section 386 of the Act and,

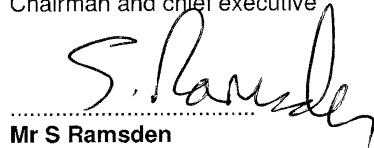
Preparing accounts which give a true and fair view of the state of affairs of the company at 31 December 2021 and of its profit for the year then ended, in accordance with sections 394 and 395, and otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Approved and authorised by the Board on 21/12/25 and signed on its behalf by:



**Mr S Baguley**

Chairman and chief executive



**Mr S Ramsden**

Director

The notes on pages 9 to 12 form an integral part of these financial statements.

## Hope Cove Life Boat

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 1 General information

The company is a company limited by guarantee incorporated in England & Wales (Registered Number 07456004).

The address of its registered office is:

Calyx House  
South Road  
Taunton  
Somerset  
TA1 3DU

#### 2 Accounting policies

##### Basis of preparation and 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 (FRS102), (effective 1 January 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and the Companies Act 2006.

Hope Cove Life Boat meets the definition of a Public Benefit Entity under FRS102. Assets and Liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The trustee directors consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### Incoming resources

Incoming resources are recognised in the accounts on an accruals basis, during the period in which they are due, and therefore match any related expenditure.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Restricted funds are subject to restrictions on their expenditure by the donor.

##### Resources expended

Resources expended are recognised on the accruals basis, to match the period in which the expenditure was incurred. Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure.

Fundraising expenses comprise expenditure incurred in respect of fundraising events. Costs incurred directly relating to the charitable company's objectives are included within direct charitable expenditure.

##### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

##### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Tenants improvement	10% straight line
Motor vehicles	25% reducing balance
Plant and machinery	20% straight line

## Hope Cove Life Boat

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 2 Accounting policies (continued)

##### Stocks

Stocks are stated at the lower of cost and net realisable value, after due regard for obsolete and slow-moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

#### 3 Grants, Donations and Legacies

	Unrestricted funds	Restricted funds	2024	2023
	£	£	£	£
Donations and legacies	38,862	-	38,862	36,902
	<u>38,862</u>	<u>-</u>	<u>38,862</u>	<u>36,902</u>

#### 4 Investments

	Unrestricted funds	Restricted funds	2024	2023
	£	£	£	£
Bank interest receivable	3,744	-	3,744	1,766
	<u>3,744</u>	<u>-</u>	<u>3,744</u>	<u>1,766</u>

#### 5 Resources expended on direct charitable activities

	Unrestricted funds	Restricted funds	2024	2023
	£	£	£	£
Training	4,215	-	4,215	1,046
Rent	500	-	500	500
Insurance	9,198	-	9,198	7,864
Repairs and maintenance	7,037	-	7,037	5,482
Printing, postage and stationery	653	-	653	359
Pager hire	1,528	-	1,528	2,224
Sundry expenses	4,927	-	4,927	786
Protective clothing	1,240	-	1,240	3,883
Boat expenses	1,521	-	1,521	1,287
Accountancy fees	840	-	840	726
Bank charges	288	-	288	536
Depreciation of tenants Improvements	663	-	663	663
Depreciation of plant and machinery	3,883	-	3,883	822
Depreciation of motor vehicles	2,150	-	2,150	2,867
	<u>38,643</u>	<u>-</u>	<u>38,643</u>	<u>29,045</u>

## Hope Cove Life Boat

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 6 Trustee Directors

None of the trustee directors' (or any persons connected with them) received any remuneration during the period ended 31 December 2024. No other transactions with related parties were undertaken such are required to be disclosed under the Companies Act 2006.

#### 7 Employees

There were no employees during the period ended 31 December 2024 (2023 – Nil).

#### 8 Tangible assets

	Tenants improvements £	Motor vehicles £	Plant and machinery £	Total £
<b>Cost or valuation</b>				
At 1 January 2024	6,632	46,002	122,774	175,408
Additions	-	-	6,750	6,750
<b>At 31 December 2024</b>	<b>6,632</b>	<b>46,002</b>	<b>129,524</b>	<b>182,158</b>
<b>Depreciation</b>				
At 1 January 2024	1,326	37,401	110,112	148,839
Charge for the year	663	2,150	3,883	6,696
<b>At 31 December 2024</b>	<b>1,989</b>	<b>39,551</b>	<b>113,995</b>	<b>155,535</b>
<b>Carrying amount</b>				
<b>At 31 December 2024</b>	<b>4,643</b>	<b>6,451</b>	<b>15,529</b>	<b>26,623</b>
At 31 December 2023	5,306	8,601	12,663	26,570

#### 9 Stocks

	2024 £	2023 £
Stock	1,983	1,875

#### 10 Debtors

	2024 £	2023 £
Other debtors	4,739	3,998

#### 11 Creditors

	2024 £	2023 £
<b>Due within one year</b>		
Other creditors	500	350

## Hope Cove Life Boat

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 12 Company Status

The company is a private limited company, limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation. The company is controlled by the trustee directors.

#### 13 Analysis of Net Assets Between Funds

##### Current Year

	Unrestricted funds	Restricted funds	2024
	£	£	£
Fixed Assets	26,623	-	26,623
Net Current Assets	213,671	-	213,671
	<u>240,294</u>	<u>-</u>	<u>240,294</u>

##### Prior Year

	Unrestricted funds	Restricted funds	2023
	£	£	£
Fixed Assets	26,570	-	26,570
Net Current Assets	183,228	-	183,228
	<u>209,798</u>	<u>-</u>	<u>209,798</u>

#### 14 Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Net movement in funds	30,495	33,096
Movement in fixed assets	(53)	1,914
(Increase) / decrease in stock	(108)	(585)
(Increase) / decrease in debtors	(741)	2,676
Increase / (decrease) in creditors	150	50
	<u>29,743</u>	<u>37,151</u>

**HOPE COVE LIFE BOAT**

England & Wales - Charity number 1140126

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# Accounts

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# Hope Cove Life Boat

(A company limited by guarantee)

Trustee Directors' Report and Unaudited Financial Statements

for the Year Ended 31 December 2023

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## Hope Cove Life Boat

### Legal and Administrative Information

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<b>Chairman</b>	Mr S Baguley
<b>Director</b>	Mr S Baguley Mrs G Beavis Mr D E Clarke Mr D Illingworth Mr C M S Longbottom Mr S Ramsden Mr N D Rossiter Mr P M Shires Mr E C Stidston Mr J T Yeoman
<b>Charity number</b>	1140126
<b>Registered office</b>	Calyx House South Road Taunton Somerset TA1 3DU
<b>Accountants &amp; Independent examiners</b>	Moore Scarrott Ltd Chartered Accountants Calyx House South Road Taunton Somerset TA1 3DU

## Hope Cove Life Boat

### Trustee Directors' Report for the Year Ended 31 December 2023

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The trustee Directors present their report and the unaudited financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum of Association, applicable by law, and the requirements of Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), (effective 1 January 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and the Companies Act 2006.

#### Principal activity

The principal activity of the company is the provision of lifeboat services.

#### Objectives of the charity

The charity is a company limited by guarantee, and its objectives are set out in the Memorandum of Association, its governing document.

The charity's objective is to save and protect the lives of the general public, by the provision of a lifeboat.

The charity is managed by its trustee directors, who are the directors under company law. The trustee directors are formally elected at general meetings as and when an individual puts themselves forward for election. They are supported by the necessary administration staff. The trustee directors are responsible for recruitment, appointment, induction and training of new trustee directors. The lifeboat is manned by volunteers who are not paid. The charity is responsible for training those volunteers.

#### Trustee Directors

The trustee directors who served during the year were:

S Baguley  
G A Beavis  
D E Clarke  
S L Harvey (appointed 23 May 2024)  
D Illingworth  
C M S Longbottom  
S Ramsden (appointed 01 March 2022)  
N D Rossiter (appointed 21 April 2023)  
P M Shires (appointed 07 July 2022)  
E C Stidston (appointed 01 March 2022)  
J T Yeoman

All of the above directors were appointed on 1 December 2010, with the exception those stated otherwise.

None of the trustee directors has any beneficial interest in the company. All are members of the company and guarantee to contribute £1 each in the event of it winding up.

## Hope Cove Life Boat

### Trustee Directors' Report for the Year Ended 31 December 2023

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#### Risk factors

The trustee directors have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to these risks. The Standard Operating Procedures are being constantly reviewed to ensure the safety of crew and members of the public.

The trustee directors have reviewed the Governance Code to ensure the charity is run in accordance with the code. In addition, the charity is continually reviewing existing policies and amending where necessary, with the intention to provide clarity to those involved with the charity.

#### Review of Activities and Financial Review

During this financial year, the lifeboat was called out a number of times, all involving members of the public.

In order to maintain the lifeboat, the charity relies on the continued financial support of donations. During the year unrestricted donations of £36,902 (2022: £18,789) were received. The Trustee Directors are very grateful for all donations to the cause.

No restricted donations were received. Estimated gift aid reclaimable on donations is £1,591 (2022: £1,590).

The charity also usually holds various fundraising events in order to try and generate additional funds, which have been hampered by the Coronavirus pandemic. During the year the events held included quiz nights, coffee mornings and the annual Golf Day. In addition, the charity runs a lottery scheme - the 50/50 Club.

Total funds raised from these sources was £22,517 (2022: £22,847). Total costs were £9,179 (2022: £8,754).

The charity also sells items such as cards, clothing, tide timetables and wristbands in order to raise additional funds. Income for the period from this activity was £19,980 (2022: £16,042). Stock was purchased in the period of £11,743 (2022: £7,548).

Total direct charitable expenditure for the year was £24,692 (2022: £44,627).

When comparing costs for this year and the prior year, costs have remained, on the whole, consistent with the exception of repairs and maintenance, protective clothing and training.

In the prior year, there were a number of fairly large repairs carried out on the life boat which resulted in total costs of £15,063. In comparison to the current year, where only routine repairs were required totalling, £5,481.

Protective clothing costs in the period were £3,883 in comparison to £2,310, this is because during the period, the charity purchased a number of new dry suits for the crew.

Overall the charity incurred a net gain of £33,096 (2021: £690 deficit) for the year.

#### Reserves and Investment Policy

The total funds held at 31 December 2023 amounted to £209,799 (2022: £176,702). As at 31 December 2023 the charity held £177,705 in its bank accounts. Its main source of income is from donations made by the general public, holding fundraising events, as well as selling branded clothing. However, it is difficult to predict how many donations will be received on an annual basis. The trustee directors therefore consider it necessary to hold funds amounting to approximately one to two years' worth of income in order to continue to meet the charities objectives for at least one year, giving the trustee directors sufficient time to seek alternative methods of funding. The trustee directors review this policy annually.

The trustee directors also consider it necessary to hold reserves in order to maintain and replace the lifeboat regularly. The current estimated cost of a replacement boat is £140,000, and the current boat is likely to need replacing within the next few years. Repairs are carried out on a regular basis to ensure the boat remains seaworthy and complies with the Rescue Boat Code. The current premises are rented from the Crown Estate on an ongoing agreement.

## Hope Cove Life Boat

### Trustee Directors' Report for the Year Ended 31 December 2023

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#### Statement of Trustee Directors' Responsibilities

The trustee Directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustee Directors to prepare financial statements for each financial year. Under that law the trustee Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustee Directors 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 Company and of the surplus or deficit of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue to operate.

The trustee Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

26-09-24

Approved by the Board on ..... and signed on its behalf by:

*S Baguley*

.....  
Mr S Baguley  
Chairman and chief executive

*Stephen Ramsden*

.....  
Mr S Ramsden  
Director

## **Independent Examiner's Report to the Board of Trustee Directors on the Statutory Accounts of Hope Cove Life Boat for the Year Ended 31 December 2023**

---

I report on the accounts of Hope Cove Life Boat for the year ended 31 December 2023 as set out on pages 6 to 11.

### **Respective Responsibilities of Trustee Directors and Examiner**

The Trustees (who are 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 did not exceed £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants for England and Wales (ICAEW).

It is my responsibility to:-

- Examine the accounts under section 145 of the Act;
- Follow procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- 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:

- Which gives me reasonable cause to believe that, in any material respect, the requirements;
  - 1) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - 2) 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

- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*Duncan Nicholas*

.....  
**Duncan Nicholas FCA**  
**Chartered Accountant**

Moore Scarrott Ltd  
Chartered Accountants  
Calyx House  
South Road  
Taunton  
Somerset  
TA1 3DU

Date:.....

## Hope Cove Life Boat

### Statement of Financial Activities including Income and Expenditure Account for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	2023 £	2022 £
<b>Incoming resources</b>					
Sales		19,979	-	19,979	16,042
Fundraising		22,517	-	22,517	22,847
Gift aid		1,313	-	1,313	1,590
Grants, donations and legacies	3	36,902	-	36,902	18,789
Investments	4	1,766	-	1,766	1,371
Total incoming resources		<u>82,477</u>	<u>-</u>	<u>82,477</u>	<u>60,639</u>
<b>Cost of sales</b>					
Opening stock		1,290	-	1,290	1,690
Purchases		11,743	-	11,743	7,549
Closing stock		(1,875)	-	(1,875)	(1,290)
Total cost of sales		<u>11,158</u>	<u>-</u>	<u>11,158</u>	<u>7,949</u>
Gross surplus		<u>71,319</u>	<u>-</u>	<u>71,319</u>	<u>52,690</u>
<b>Resources expended</b>					
Fundraising expenses		9,178	-	9,178	8,753
Direct charitable expenditure	5	29,045	-	29,045	44,627
Total resources expended		<u>38,223</u>	<u>-</u>	<u>38,223</u>	<u>53,380</u>
Net incoming /(outgoing) resources		<u>33,096</u>	<u>-</u>	<u>33,096</u>	<u>(690)</u>
<b>Funds movement</b>					
Total funds brought forward		176,702	-	176,702	177,392
Net incoming /(outgoing) resources		<u>33,096</u>	<u>-</u>	<u>33,096</u>	<u>(690)</u>
Total funds carried forward		<u>209,798</u>	<u>-</u>	<u>209,798</u>	<u>176,702</u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

All incoming resources and reserves expended derive from continuing activities.

**Hope Cove Life Boat****(Registration number: 07456004)****Balance Sheet as at 31 December 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	8	26,570	28,484
<b>Current assets</b>			
Stocks	9	1,875	1,290
Debtors and prepayments	10	3,998	6,674
Cash at bank and in hand		<u>177,705</u>	<u>140,554</u>
		183,578	148,518
Creditors: Amounts falling due within one year	11	<u>(350)</u>	<u>(300)</u>
Net current assets		<u>183,228</u>	<u>148,218</u>
<b>Net assets</b>		<u>209,798</u>	<u>176,702</u>
<b>Income funds</b>			
Unrestricted funds	13	<u>209,798</u>	<u>176,702</u>
Total equity		<u>209,798</u>	<u>176,702</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

For the financial year ending 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and

The trustee directors acknowledge their responsibilities for:

Ensuring that the company keeps accounting records which comply with section 386 of the Act and,

Preparing accounts which give a true and fair view of the state of affairs of the company at 31 December 2021 and of its profit for the year then ended, in accordance with sections 394 and 395, and otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

26-09-24

Approved and authorised by the Board on ..... and signed on its behalf by:

*S Baguley*

.....  
Mr S Baguley

Chairman and chief executive

*Stephen Ramsden*

.....  
Mr S Ramsden

Director

The notes on pages 8 to 11 form an integral part of these financial statements.

## Hope Cove Life Boat

### Notes to the Financial Statements for the Year Ended 31 December 2023

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#### 1 General information

The company is a company limited by guarantee incorporated in England & Wales.

The address of its registered office is:

Calyx House  
South Road  
Taunton  
Somerset  
TA1 3DU

#### 2 Accounting policies

##### Basis of preparation and 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 (FRS102), (effective 1 January 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and the Companies Act 2006.

Hope Cove Life Boat meets the definition of a Public Benefit Entity under FRS102. Assets and Liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The trustee directors consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### Incoming resources

Incoming resources are recognised in the accounts on an accruals basis, during the period in which they are due, and therefore match any related expenditure.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Restricted funds are subject to restrictions on their expenditure by the donor.

##### Resources expended

Resources expended are recognised on the accruals basis, to match the period in which the expenditure was incurred. Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure.

Fundraising expenses comprise expenditure incurred in respect of fundraising events. Costs incurred directly relating to the charitable company's objectives are included within direct charitable expenditure.

##### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

##### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Tenants improvement	10% straight line
Motor vehicles	25% reducing balance
Plant and machinery	20% straight line

##### Stocks

Stocks are stated at the lower of cost and net realisable value. after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

## Hope Cove Life Boat

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 3 Grants, Donations and Legacies

	Unrestricted funds £	Restricted funds £	Total 31 December 2023	Total 31 December 2022
Donations and legacies	36,902	-	36,902	18,789
	<u>36,902</u>	<u>-</u>	<u>36,902</u>	<u>18,789</u>

#### 4 Investments

	Unrestricted funds £	Restricted funds £	Total 31 December 2023 £	Total 31 December 2022 £
Bank interest receivable	1,766	-	1,766	1,371
	<u>1,766</u>	<u>-</u>	<u>1,766</u>	<u>1,371</u>

#### 5 Resources expended on direct charitable activities

	Unrestricted funds £	Restricted funds £	Total 31 December 2023 £	Total 31 December 2022 £
Training	1,046	-	1,046	3,935
Rent	500	-	500	500
Insurance	7,864	-	7,864	8,162
Repairs and maintenance	5,482	-	5,482	15,065
Printing, postage and stationery	359	-	359	247
Pager hire	2,224	-	2,224	1,613
Sundry expenses	786	-	786	696
Protective clothing	3,883	-	3,883	2,310
Boat expenses	1,287	-	1,287	1,901
Accountancy fees	726	-	726	673
Bank charges	536	-	536	166
Depreciation of tenants Improvements	663	-	663	663
Depreciation of plant and machinery	822	-	822	4,873
Depreciation of motor vehicles	2,867	-	2,867	3,823
	<u>29,045</u>	<u>-</u>	<u>29,045</u>	<u>44,627</u>

#### 6 Trustee Directors

None of the trustee directors' (or any persons connected with them) received any remuneration during the period ended 31 December 2023. No other transactions with related parties were undertaken such are required to be disclosed under the Companies Act 2006.

#### 7 Employees

There were no employees during the period ended 31 December 2023.

## Hope Cove Life Boat

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 8 Tangible assets

	Tenants improvements £	Motor vehicles £	Plant and machinery £	Total £
<b>Cost or valuation</b>				
At 1 January 2023	6,632	46,002	120,337	172,971
Additions	-	-	2,438	2,438
At 31 December 2023	<u>6,632</u>	<u>46,002</u>	<u>122,775</u>	<u>175,409</u>
<b>Depreciation</b>				
At 1 January 2023	663	34,534	109,290	144,487
Charge for the year	663	2,867	822	4,352
At 31 December 2023	<u>1,326</u>	<u>37,401</u>	<u>110,112</u>	<u>148,839</u>
<b>Carrying amount</b>				
At 31 December 2023	<u>5,306</u>	<u>8,601</u>	<u>12,663</u>	<u>26,570</u>
At 31 December 2022	<u>5,969</u>	<u>11,468</u>	<u>11,047</u>	<u>28,484</u>

#### 9 Stocks

	2023 £	2022 £
Stock	<u>1,875</u>	<u>1,290</u>

#### 10 Debtors

	2023 £	2022 £
Other debtors	<u>3,998</u>	<u>6,674</u>
	<u>3,998</u>	<u>6,674</u>

#### 11 Creditors

	2023 £	2022 £
<b>Due within one year</b>		
Other creditors	<u>350</u>	<u>300</u>

#### 12 Company Status

The company is a private limited company, limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation. The company is controlled by the trustee directors.

## Hope Cove Life Boat

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 13 Analysis of Net Assets Between Funds

Analysis of Net Assets Between Funds	Unrestricted funds £	Restricted funds £	Total 31 December 2023 £
Fixed assets	26,570	-	26,570
Net current assets	183,228	-	183,228
	<u>209,798</u>	<u>-</u>	<u>209,798</u>

#### 14 Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net movement in funds	33,096	(690)
Movement in fixed assets	1,914	(3,330)
(Increase) / decrease in stock	(585)	400
(Increase) / decrease in debtors	2,676	(2,585)
Increase / (decrease) in creditors	50	-
	<u>37,151</u>	<u>(6,205)</u>

**HOPE COVE LIFE BOAT**

England & Wales - Charity number 1140126

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# Accounts

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# Hope Cove Life Boat

(A company limited by guarantee)

Trustee Directors' Report and Unaudited Financial Statements

for the Year Ended 31 December 2022

## Hope Cove Life Boat

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## Hope Cove Life Boat

### Legal and Administrative Information

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<b>Chairman</b>	Mr S Baguley
<b>Director</b>	Mr S Baguley Mrs G Beavis Mr D E Clarke Mr D Illingworth Mr C M S Longbottom Mr J T Yeoman Mr E C Stidston Mr S Ramsden Mr P M Shires Mr N D Rossiter
<b>Charity number</b>	1140126
<b>Registered office</b>	Calyx House South Road Taunton Somerset TA1 3DU
<b>Accountants &amp; Independent examiners</b>	Moore Scarrott Ltd Chartered Accountants Calyx House South Road Taunton Somerset TA1 3DU

## Hope Cove Life Boat

### Trustee Directors' Report for the Year Ended 31 December 2022

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The trustee Directors present their report and the unaudited financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum of Association, applicable by law, and the requirements of Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), (effective 1 January 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and the Companies Act 2006.

#### Principal activity

The principal activity of the company is the provision of lifeboat services.

#### Objectives of the charity

The charity is a company limited by guarantee, and its objectives are set out in the Memorandum of Association, its governing document.

The charity's objective is to save and protect the lives of the general public, by the provision of a lifeboat.

The charity is managed by its trustee directors, who are the directors under company law. The trustee directors are formally elected at general meetings as and when an individual puts themselves forward for election. They are supported by the necessary administration staff. The trustee directors are responsible for recruitment, appointment, induction and training of new trustee directors. The lifeboat is manned by volunteers who are not paid. The charity is responsible for training those volunteers.

#### Trustee Directors

The trustee directors who served during the year were:

S Baguley  
G A Beavis  
D E Clarke  
D Illingworth  
C M S Longbottom  
S Ramsden (appointed 1 March 2022)  
N D Rossiter (appointed 21 April 2023)  
P M Shires (appointed 7 July 2022)  
E C Stidston (appointed 1 March 2022)  
J T Yeoman  
I Bowden (resigned 24 January 2023)  
P Pedrick (resigned 1 April 2022)  
T Rendle (resigned 1 June 2022)  
R Staff (resigned 1 April 2022)  
M S Taylor (appointed 1 March 2022, resigned 26 July 2022)

All of the above directors were appointed on 1 December 2010, with the exception those stated otherwise.

None of the trustee directors has any beneficial interest in the company. All are members of the company and guarantee to contribute £1 each in the event of it winding up.

## Hope Cove Life Boat

### Trustee Directors' Report for the Year Ended 31 December 2022

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#### Risk factors

The trustee directors have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to these risks. The Standard Operating Procedures were updated in the prior year, and are being constantly reviewed to ensure the safety of crew and members of the public.

The trustee directors have reviewed the Governance Code to ensure the charity is run in accordance with the code. In addition, the charity is continuing to review a number of existing policies, which is intended to provide further clarity to those involved with the charity.

#### Review of Activities and Financial Review

During this financial year, the lifeboat was called out a number of times, all involving members of the public.

In order to maintain the lifeboat, the charity relies on the continued financial support of donations. During the year unrestricted donations of £18,789 (2021: £15,019) were received. The Trustee Directors are very grateful for all donations to the cause.

No restricted donations were received. Estimated gift aid reclaimable on donations is £1,590 (2021: £1,519).

The charity also usually holds various fundraising events in order to try and generate additional funds, although these have been hampered by the Coronavirus pandemic. During the year the events held included quiz nights, coffee mornings and the annual Golf Day. In addition, the charity runs a lottery scheme - the 50/50 Club.

Total funds raised from these sources was £22,847 (2021: £20,007). Total costs were £8,753 (2021: £8,457).

The charity also sells items such as cards, clothing, tide timetables and wristbands in order to raise additional funds. Income for the period from this activity was £16,042 (2021: £22,962). Stock was purchased in the period of £7,548 (2021: £10,872).

Total direct charitable expenditure for the year was £44,627 (2021: £31,272).

When comparing costs for this year and the prior year, costs have remained largely consistent with the exception of repairs and maintenance costs.

In the current year, there have been a number of fairly large repairs carried out on the life boat which have resulted in total costs of £15,063. In comparison to the year 31 December 2021, where only general and minor repairs were required totalling costs of £3,726.

Overall the charity incurred a net deficit of £690 (2021: £8,941 surplus) for the year.

#### Reserves and Investment Policy

The total funds held at 31 December 2022 amounted to £176,702 (2021: £177,392). As at 31 December 2022 the charity held £140,554 in its bank accounts. Its main source of income is from donations made by the general public, holding fundraising events, as well as selling branded clothing. However, it is difficult to predict how many donations will be received on an annual basis. The trustee directors therefore consider it necessary to hold funds amounting to approximately one to two years' worth of income in order to continue to meet the charities objectives for at least one year, giving the trustee directors sufficient time to seek alternative methods of funding. The trustee directors review this policy annually.

The trustee directors also consider it necessary to hold reserves in order to maintain and replace the lifeboat regularly. The current estimated cost of a replacement boat is £140,000, and the current boat is likely to need replacing within the next few years. Repairs are carried out on a regular basis to ensure the boat remains seaworthy and complies with the Rescue Boat Code. The current premises are rented from the Crown Estate on an ongoing agreement.

## Hope Cove Life Boat

### Trustee Directors' Report for the Year Ended 31 December 2022

---

#### Statement of Trustee Directors' Responsibilities

The trustee Directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustee Directors to prepare financial statements for each financial year. Under that law the trustee Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustee Directors 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 Company and of the surplus or deficit of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue to operate.

The trustee Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

30-08-23

Approved by the Board on ..... and signed on its behalf by:



.....  
Mr S Baguley  
Chairman and chief executive



.....  
Mr S Ramsden  
Director

## **Independent Examiner's Report to the Board of Trustee Directors on the Statutory Accounts of Hope Cove Life Boat for the Year Ended 31 December 2022**

---

I report on the accounts of Hope Cove Life Boat for the year ended 31 December 2022 as set out on pages 6 to 12.

### **Respective Responsibilities of Trustee Directors and Examiner**

The Trustees (who are 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 did not exceed £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants for England and Wales (ICAEW).

It is my responsibility to:-

- Examine the accounts under section 145 of the Act;
- Follow procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- 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:

- Which gives me reasonable cause to believe that, in any material respect, the requirements;
  - 1) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - 2) 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

- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*Duncan Nicholas*

.....  
**Duncan Nicholas FCA**  
**Chartered Accountant**

Moore Scarrott Ltd  
Chartered Accountants  
Calyx House  
South Road  
Taunton  
Somerset  
TA1 3DU  
30-08-23  
Date:.....

## Hope Cove Life Boat

### Statement of Financial Activities including Income and Expenditure Account for the Year Ended 31 December 2022

	Note	Unrestricted funds £	Restricted funds £	2022 £	2021 £
<b>Incoming resources</b>					
Sales		16,042	-	16,042	22,962
Fundraising		22,847	-	22,847	20,007
Gift aid		1,590	-	1,590	1,519
Grants, donations and legacies	3	18,789	-	18,789	15,019
Investments	4	1,371	-	1,371	535
Total incoming resources		<u>60,639</u>	<u>-</u>	<u>60,639</u>	<u>60,042</u>
<b>Cost of sales</b>					
Opening stock		1,690	-	1,690	2,190
Purchases		7,549	-	7,549	10,872
Closing stock		(1,290)	-	(1,290)	(1,690)
Total cost of sales		<u>7,949</u>	<u>-</u>	<u>7,949</u>	<u>11,372</u>
Gross surplus		<u>52,690</u>	<u>-</u>	<u>52,690</u>	<u>48,670</u>
<b>Resources expended</b>					
Fundraising expenses		8,753	-	8,753	8,457
Direct charitable expenditure	5	44,627	-	44,627	31,272
Total resources expended		<u>53,380</u>	<u>-</u>	<u>53,380</u>	<u>39,729</u>
Net incoming /(outgoing) resources		<u>(690)</u>	<u>-</u>	<u>(690)</u>	<u>8,941</u>
<b>Funds movement</b>					
Total funds brought forward		177,392	-	177,392	168,451
Net incoming /(outgoing) resources		<u>(690)</u>	<u>-</u>	<u>(690)</u>	<u>8,941</u>
Total funds carried forward		<u>176,702</u>	<u>-</u>	<u>176,702</u>	<u>177,392</u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

All incoming resources and reserves expended derive from continuing activities.

**Hope Cove Life Boat****(Registration number: 07456004)****Balance Sheet as at 31 December 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	8	28,484	25,154
<b>Current assets</b>			
Stocks	9	1,290	1,690
Debtors and prepayments	10	6,674	4,089
Cash at bank and in hand		140,554	146,759
		148,518	152,538
Creditors: Amounts falling due within one year	11	(300)	(300)
Net current assets		148,218	152,238
<b>Net assets</b>		<u>176,702</u>	<u>177,392</u>
<b>Income funds</b>			
Unrestricted funds	13	176,702	177,392
Total equity		<u>176,702</u>	<u>177,392</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and

The trustee directors acknowledge their responsibilities for:

Ensuring that the company keeps accounting records which comply with section 386 of the Act and,

Preparing accounts which give a true and fair view of the state of affairs of the company at 31 December 2021 and of its profit for the year then ended, in accordance with sections 394 and 395, and otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Approved and authorised by the Board on <sup>30-08-23</sup> ..... and signed on its behalf by:



.....  
Mr S Baguley  
Chairman and chief executive



.....  
Mr S Ramsden  
Director

The notes on pages 8 to 12 form an integral part of these financial statements.

## Hope Cove Life Boat

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

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#### 1 General information

The company is a company limited by guarantee incorporated in England & Wales.

The address of its registered office is:

Calyx House  
South Road  
Taunton  
Somerset  
TA1 3DU

#### 2 Accounting policies

##### Basis of preparation and 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 (FRS102), (effective 1 January 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and the Companies Act 2006.

Hope Cove Life Boat meets the definition of a Public Benefit Entity under FRS102. Assets and Liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The trustee directors consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### Incoming resources

Incoming resources are recognised in the accounts on an accruals basis, during the period in which they are due, and therefore match any related expenditure.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Restricted funds are subject to restrictions on their expenditure by the donor.

##### Resources expended

Resources expended are recognised on the accruals basis, to match the period in which the expenditure was incurred. Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure.

Fundraising expenses comprise expenditure incurred in respect of fundraising events. Costs incurred directly relating to the charitable company's objectives are included within direct charitable expenditure.

## Hope Cove Life Boat

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

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Tenants improvement	10% straight line
Motor vehicles	25% reducing balance
Plant and machinery	20% straight line

#### Stocks

Stocks are stated at the lower of cost and net realisable value. after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

### 3 Grants, Donations and Legacies

	Unrestricted funds £	Restricted funds £	Total 31 December 2022 £	Total 31 December 2021 £
Donations and legacies	18,789	-	18,789	15,019
	<u>18,789</u>	<u>-</u>	<u>18,789</u>	<u>15,019</u>

### 4 Investments

	Unrestricted funds £	Restricted funds £	Total 31 December 2022 £	Total 31 December 2021 £
Bank interest receivable	1,371	-	1,371	527
Other interest receivable	-	-	-	8
	<u>1,371</u>	<u>-</u>	<u>1,371</u>	<u>535</u>

## Hope Cove Life Boat

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

#### 5 Resources expended on direct charitable activities

	Unrestricted funds £	Restricted funds £	Total 31 December 2022 £	Total 31 December 2021 £
Training	3,935	-	3,935	2,305
Rent	500	-	500	500
Insurance	8,162	-	8,162	7,563
Repairs and maintenance	15,065	-	15,065	3,726
Printing, postage and stationery	247	-	247	157
Pager hire	1,613	-	1,613	1,696
Sundry expenses	696	-	696	820
Protective clothing	2,310	-	2,310	850
Boat expenses	1,901	-	1,901	1,685
Accountancy fees	673	-	673	613
Legal and professional fees	-	-	-	2,520
Bank charges	166	-	166	34
Depreciation of tenants Improvements	663	-	663	-
Depreciation of plant and machinery	4,873	-	4,873	3,706
Depreciation of motor vehicles	3,823	-	3,823	5,097
	<u>44,627</u>	<u>-</u>	<u>44,627</u>	<u>31,272</u>

#### 6 Trustee Directors

None of the trustee directors' (or any persons connected with them) received any remuneration during the period ended 31 December 2022. No other transactions with related parties were undertaken such are required to be disclosed under the Companies Act 2006.

#### 7 Employees

There were no employees during the period ended 31 December 2022.

## Hope Cove Life Boat

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

#### 8 Tangible assets

	Tenants improvements £	Motor vehicles £	Plant and machinery £	Total £
<b>Cost or valuation</b>				
At 1 January 2022	6,632	46,002	107,649	160,283
Additions	-	-	12,688	12,688
At 31 December 2022	<u>6,632</u>	<u>46,002</u>	<u>120,337</u>	<u>172,971</u>
<b>Depreciation</b>				
At 1 January 2022	-	30,712	104,417	135,129
Charge for the year	663	3,822	4,873	9,358
At 31 December 2022	<u>663</u>	<u>34,534</u>	<u>109,290</u>	<u>144,487</u>
<b>Carrying amount</b>				
At 31 December 2022	<u>5,969</u>	<u>11,468</u>	<u>11,047</u>	<u>28,484</u>
At 31 December 2021	<u>6,632</u>	<u>15,290</u>	<u>3,232</u>	<u>25,154</u>

#### 9 Stocks

	2022 £	2021 £
Stock	<u>1,290</u>	<u>1,690</u>

#### 10 Debtors

	2022 £	2021 £
Other debtors	<u>6,674</u>	<u>4,089</u>
	<u>6,674</u>	<u>4,089</u>

#### 11 Creditors

	2022 £	2021 £
<b>Due within one year</b>		
Other creditors	<u>300</u>	<u>300</u>

#### 12 Company Status

The company is a private limited company, limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation. The company is controlled by the trustee directors.

## Hope Cove Life Boat

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

#### 13 Analysis of Net Assets Between Funds

Analysis of Net Assets Between Funds	Unrestricted funds £	Restricted funds £	Total 31 December 2022 £
Fixed assets	28,484	-	28,484
Net current assets	148,218	-	148,218
	<u>176,702</u>	<u>-</u>	<u>176,702</u>

#### 14 Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net movement in funds	(690)	8,941
Movement in fixed assets	(3,330)	8,803
(Increase) / decrease in stock	400	500
(Increase) / decrease in debtors	(2,585)	3,961
Increase / (decrease) in creditors	-	(2,320)
	<u>(6,205)</u>	<u>19,885</u>

**HOPE COVE LIFE BOAT**

England & Wales - Charity number 1140126

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# Accounts

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Registration number: 07456004  
Charity registration number: 1140126

# Hope Cove Life Boat

(A company limited by guarantee)

Trustee Directors' Report and Unaudited Financial Statements

for the Year Ended 31 December 2021



# Hope Cove Life Boat

## Contents

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# Hope Cove Life Boat

## Legal and Administrative Information

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<b>Chairman</b>	Mr S Baguley
<b>Directors</b>	Mr S Baguley Mrs G Beavis Mr I L Bowden Mr D E Clarke Mr D Illingworth Mr C M S Longbottom Mr J T Yeoman Mr Eric Clinton Stidston Mr Eric Clinton Stidston Mr Stephen Ramsden Mr Philip Matthew Shires
<b>Charity number</b>	1140126
<b>Registered office</b>	Calyx House South Road Taunton Somerset TA1 3DU
<b>Accountants &amp; Independent examiners</b>	Moore Scarrott Ltd Chartered Accountants Calyx House South Road Taunton Somerset TA1 3DU

## Hope Cove Life Boat

### Trustee Directors' Report for the Year Ended 31 December 2021

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The Directors present their report and the financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum of Association, applicable by law, and the requirements of Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), (effective 1 January 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and the Companies Act 2006.

#### Principal activity

The principal activity of the company is the provision of lifeboat services.

#### Objectives of the charity

The charity is a company limited by guarantee, and its objectives are set out in the Memorandum of Association, its governing document.

The charity's objective is to save and protect the lives of the general public, by the provision of a lifeboat.

The charity is managed by its trustee directors, who are the directors under company law. The trustee directors are formally elected at general meetings as and when an individual puts themselves forward for election. They are supported by the necessary administration staff. The trustee directors are responsible for recruitment, appointment, induction and training of new trustee directors. The lifeboat is manned by volunteers who are not paid. The charity is responsible for training those volunteers.

#### Trustee Directors

The trustee directors who served during the year were:

S Baguley  
G Beavis  
I Bowden  
D Clarke  
D Hassall (resigned 12 August 2021)  
D Illingworth  
C M S Longbottom  
I Pedrick (resigned 16 November 2021)  
P Pedrick (resigned 1 April 2022)  
T Rendle (resigned 1 June 2022)  
R Staff (resigned 1 April 2022)  
C Stidston-Nott (resigned 14 October 2021)  
R Whitting (resigned 12 October 2021)  
J T Yeoman  
S Ramsden  
P M Shires  
E C Stidston

All of the above directors were appointed on 1 December 2010, with the exception of S Ramsden and E C Stidston, appointed 1 March 2022 and P M Shires, appointed 7 July 2022.

None of the trustee directors has any beneficial interest in the company. All are members of the company and guarantee to contribute £1 each in the event of it winding up.

## Hope Cove Life Boat

### Trustee Directors' Report for the Year Ended 31 December 2021

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#### Risk factors

The trustee directors have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to these risks. The Standard Operating Procedures were updated in the prior year, and are being constantly reviewed to ensure the safety of crew and members of the public.

The trustee directors have reviewed the Governance Code to ensure the charity is run in accordance with the code. In addition, the charity is continuing to review a number of existing policies, which is intended to provide further clarity to those involved with the charity.

#### Review of Activities and Financial Review

During this financial year, the lifeboat was called out a number of times, all involving members of the public.

In order to maintain the lifeboat, the charity relies on the continued financial support of donations. During the year unrestricted donations of £15,019 (2020 : £21,852) were received. The Trustee Directors are very grateful for all donations to the cause.

No restricted donations were received. Estimated gift aid reclaimable on donations is £1,520 (2020 : £2,342).

The charity also usually holds various fundraising events in order to try and generate additional funds, although these have been hampered by the Coronavirus pandemic. During the year the events held included quiz nights, coffee mornings and the annual Golf Day. In addition, the charity runs a lottery scheme - the 50/50 Club.

Total funds raised from these sources was £20,007 (2020: £22,200). Total costs were £8,457 (2020 : £9,528).

The charity also sells items such as cards, clothing, tide timetables and wristbands in order to raise additional funds. Income for the period from this activity was £22,962 (2020 : £1,338). Stock was purchased in the period of £10,872 (2020 : £447). The income generated from this activity was severely hampered in the year ended 31 December 2020 by the Coronavirus pandemic and therefore with the easing of the restrictions, it has seen large increase in the level of income received.

Total direct charitable expenditure for the year was £31,272 (2020: £36,778).

When comparing costs for this year and the prior year, costs have remained largely consistent with the exception of protective clothing and depreciation.

Protective clothing - In the year ended 31 December 2020, the charity purchased boots, helmets, visors and diving undersuits which totaled to £2,114. In the current year only helmets have been purchased to the value £850.

Plant and machinery depreciation - This has reduced from the prior year due to a number of items becoming fully depreciated in December 2020, such as the Engines, which had annual depreciation charge of approximately £3,920.

Overall the charity incurred a net surplus of £8,941 (2020: £9,934) for the year.

## Hope Cove Life Boat

### Trustee Directors' Report for the Year Ended 31 December 2021

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#### Reserves and Investment Policy

The total funds held at 31 December 2021 amounted to £177,392 (2020: £168,451). As at 31 December 2021 the charity held £146,759 in its bank accounts. Its main source of income is from donations made by the general public, holding fundraising events, as well as selling branded clothing. However, it is difficult to predict how many donations will be received on an annual basis, particularly in view of the recovery from the pandemic. The trustee directors therefore consider it necessary to hold funds amounting to approximately one to two years' worth of income in order to continue to meet the charities objectives for at least one year, giving the trustee directors sufficient time to seek alternative methods of funding. The trustee directors review this policy annually.

The trustee directors also consider it necessary to hold reserves in order to maintain and replace the lifeboat regularly. The current estimated cost of a replacement boat is £140,000, and the current boat is likely to need replacing within the next few years. Repairs are carried out on a regular basis to ensure the boat remains seaworthy and complies with the Rescue Boat Code. The current premises are rented from the Crown Estate on an ongoing agreement.

#### Statement of Trustee Directors' Responsibilities

The trustee Directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustee Directors to prepare financial statements for each financial year. Under that law the trustee Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustee Directors 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 Company and of the surplus or deficit of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue to operate.

The trustee Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 29 September 2022 and signed on its behalf by:

Mr S Baguley  
Chairman

# **Independent Examiner's Report to the Board of Trustee Directors on the Statutory Accounts of Hope Cove Life Boat for the Year Ended 31 December 2021**

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I report on the accounts of Hope Cove Life Boat for the year ended 31 December 2021 as set out on pages 6 to 12.

## **Respective Responsibilities of Trustee Directors and Examiner**

The Trustees (who are 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 did not exceed £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants for England and Wales (ICAEW).

It is my responsibility to:-

- Examine the accounts under section 145 of the Act;
- Follow procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- 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:

- Which gives me reasonable cause to believe that, in any material respect, the requirements;
  - 1) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - 2) 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

- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Duncan Nicholas FCA  
Chartered Accountant**

Moore Scarrott Ltd  
Chartered Accountants  
Calyx House  
South Road  
Taunton  
Somerset  
TA1 3DU

30 September 2022

## Hope Cove Life Boat

### Statement of Financial Activities including Income and Expenditure Account for the Year Ended 31 December 2021

	Note	Unrestricted funds £	Restricted funds £	2021 £	2020 £
<b>Incoming resources</b>					
Sales		22,962	-	22,962	1,338
Fundraising		20,007	-	20,007	22,200
Gift aid		1,519	-	1,519	2,342
Grants, donations and legacies	3	15,019	-	15,019	21,852
Investments	4	535	-	535	480
Profit on disposal of tangible fixed assets		-	-	-	8,979
Total incoming resources		<u>60,042</u>	<u>-</u>	<u>60,042</u>	<u>57,191</u>
<b>Cost of sales</b>					
Opening stock		2,190	-	2,190	2,694
Purchases		10,872	-	10,872	447
Closing stock		<u>(1,690)</u>	<u>-</u>	<u>(1,690)</u>	<u>(2,190)</u>
Total cost of sales		<u>11,372</u>	<u>-</u>	<u>11,372</u>	<u>951</u>
Gross surplus		<u>48,670</u>	<u>-</u>	<u>48,670</u>	<u>56,240</u>
<b>Resources expended</b>					
Fundraising expenses		8,457	-	8,457	9,528
Direct charitable expenditure	5	<u>31,272</u>	<u>-</u>	<u>31,272</u>	<u>36,778</u>
Total resources expended		<u>39,729</u>	<u>-</u>	<u>39,729</u>	<u>46,306</u>
Net incoming /(outgoing) resources		<u>8,941</u>	<u>-</u>	<u>8,941</u>	<u>9,934</u>
<b>Funds movement</b>					
Total funds brought forward		168,451	-	168,451	158,517
Net incoming /(outgoing) resources		<u>8,941</u>	<u>-</u>	<u>8,941</u>	<u>9,934</u>
Total funds carried forward		<u>177,392</u>	<u>-</u>	<u>177,392</u>	<u>168,451</u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

All incoming resources and reserves expended derive from continuing activities.

## Hope Cove Life Boat

(Registration number: 07456004)  
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	8	25,154	33,957
<b>Current assets</b>			
Stocks	9	1,690	2,190
Debtors and prepayments	10	4,089	8,050
Cash at bank and in hand		<u>146,759</u>	<u>126,874</u>
		152,538	137,114
Creditors: Amounts falling due within one year	11	<u>(300)</u>	<u>(2,620)</u>
Net current assets		<u>152,238</u>	<u>134,494</u>
<b>Net assets</b>		<u>177,392</u>	<u>168,451</u>
<b>Income funds</b>			
Unrestricted funds		<u>177,392</u>	<u>168,451</u>
Total equity		<u>177,392</u>	<u>168,451</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and

The trustee directors acknowledge their responsibilities for:

Ensuring that the company keeps accounting records which comply with section 386 of the Act and,

Preparing accounts which give a true and fair view of the state of affairs of the company at 31 December 2021 and of its profit for the year then ended, in accordance with sections 394 and 395, and otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Approved and authorised by the Board on 29 September 2022 and signed on its behalf by:

Mr S Baguley  
Chairman

# Hope Cove Life Boat

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

---

### 1 General information

The company is a company limited by guarantee incorporated in England & Wales.

The address of its registered office is:

Calyx House  
South Road  
Taunton  
Somerset  
TA1 3DU

### 2 Accounting policies

#### Basis of preparation and 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 (FRS102), (effective 1 January 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and the Companies Act 2006.

Hope Cove Life Boat meets the definition of a Public Benefit Entity under FRS102. Assets and Liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The trustee directors consider that there are no material uncertainties about the charity's ability to continue as a going concern. The main area of risk to the charity is the amount of donations it receives. The trustee directors were concerned that the Coronavirus pandemic would have a significant impact on the level of donations received. However, the results of 2020 and 2021 have remained resolute with income totalling £60,042 for 2021 and £57,191 for 2020. The trustee directors see no reason why this should not continue in 2022.

#### Incoming resources

Incoming resources are recognised in the accounts on an accruals basis, during the period in which they are due, and therefore match any related expenditure.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Restricted funds are subject to restrictions on their expenditure by the donor.

#### Resources expended

Resources expended are recognised on the accruals basis, to match the period in which the expenditure was incurred. Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure.

Fundraising expenses comprise expenditure incurred in respect of fundraising events. Costs incurred directly relating to the charitable company's objectives are included within direct charitable expenditure.

## Hope Cove Life Boat

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

---

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings	2% straight line
Motor vehicles	25% reducing balance
Plant and machinery	20% straight line

#### Stocks

Stocks are stated at the lower of cost and net realisable value. after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

### 3 Grants, Donations and Legacies

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 31 December 2021</b>	<b>Total 31 December 2020</b>
	<b>£</b>	<b>£</b>		
Donations and legacies	15,019	-	15,019	21,852
	<u>15,019</u>	<u>-</u>	<u>15,019</u>	<u>21,852</u>

### 4 Investments

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 31 December 2021</b>	<b>Total 31 December 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank interest receivable	527	-	527	476
Other interest receivable	8	-	8	4
	<u>535</u>	<u>-</u>	<u>535</u>	<u>480</u>

## Hope Cove Life Boat

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

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#### 5 Resources expended on direct charitable activities

	Unrestricted funds £	Restricted funds £	Total 31 December 2021 £	Total 31 December 2020 £
Training	2,305	-	2,305	2,400
Rent	500	-	500	500
Insurance	7,563	-	7,563	8,483
Repairs and maintenance	3,726	-	3,726	4,917
Printing, postage and stationery	157	-	157	331
Pager hire	1,696	-	1,696	1,546
Sundry expenses	820	-	820	612
Protective clothing	850	-	850	2,114
Boat expenses	1,685	-	1,685	754
Accountancy fees	613	-	613	613
Legal and professional fees	2,520	-	2,520	-
Bank charges	34	-	34	-
Depreciation of plant and machinery	3,706	-	3,706	7,712
Depreciation of motor vehicles	5,097	-	5,097	6,796
	<u>31,272</u>	<u>-</u>	<u>31,272</u>	<u>36,778</u>

#### 6 Trustee Directors

None of the trustee directors' (or any persons connected with them) received any remuneration during the period ended 31 December 2021. No other transactions with related parties were undertaken such are required to be disclosed under the Companies Act 2006.

#### 7 Employees

There were no employees during the period ended 31 December 2021.

## Hope Cove Life Boat

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

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#### 8 Tangible assets

	Land and buildings £	Motor vehicles £	Plant and machinery £	Total £
<b>Cost or valuation</b>				
At 1 January 2021	<u>6,632</u>	<u>46,002</u>	<u>107,649</u>	<u>160,283</u>
At 31 December 2021	<u>6,632</u>	<u>46,002</u>	<u>107,649</u>	<u>160,283</u>
<b>Depreciation</b>				
At 1 January 2021	-	25,615	100,711	126,326
Charge for the year	-	<u>5,097</u>	<u>3,706</u>	<u>8,803</u>
At 31 December 2021	-	<u>30,712</u>	<u>104,417</u>	<u>135,129</u>
<b>Carrying amount</b>				
At 31 December 2021	<u>6,632</u>	<u>15,290</u>	<u>3,232</u>	<u>25,154</u>
At 31 December 2020	<u>6,632</u>	<u>20,387</u>	<u>6,938</u>	<u>33,957</u>

#### 9 Stocks

	2021 £	2020 £
Stock	<u>1,690</u>	<u>2,190</u>

#### 10 Debtors

	2021 £	2020 £
Other debtors	<u>4,089</u>	<u>8,050</u>
	<u>4,089</u>	<u>8,050</u>

#### 11 Creditors

	2021 £	2020 £
<b>Due within one year</b>		
Other creditors	<u>300</u>	<u>2,620</u>

#### 12 Company Status

The company is a private limited company, limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation. The company is controlled by the trustee directors.

## Hope Cove Life Boat

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

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#### 13 Analysis of Net Assets Between Funds

Analysis of Net Assets Between Funds	Unrestricted funds £	Restricted funds £	Total 31 December 2021 £
Fixed assets	25,154	-	25,154
Net current assets	<u>152,238</u>	<u>-</u>	<u>152,238</u>
	<u>177,392</u>	<u>-</u>	<u>177,392</u>

#### 14 Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net movement in funds	8,941	9,934
Movement in fixed assets	8,803	21,911
(Increase) / decrease in stock	500	504
(Increase) / decrease in debtors	3,961	(1,659)
Increase / (decrease) in creditors	<u>(2,320)</u>	<u>740</u>
	<u>19,885</u>	<u>31,430</u>

**HOPE COVE LIFE BOAT**

England & Wales - Charity number 1140126

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# Accounts

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# Hope Cove Life Boat (formerly The Hope Cove Life Boat)

(A company limited by guarantee)

Trustee Directors' Report and Unaudited Financial Statements

for the Year Ended 31 December 2020

# Hope Cove Life Boat (formerly The Hope Cove Life Boat) (Limited by Guarantee)

## Contents

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# Hope Cove Life Boat (formerly The Hope Cove Life Boat) (Limited by Guarantee)

## Legal and Administrative Information

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<b>Chairman</b>	Mr S Baguley
<b>Directors</b>	Mr S Baguley Mrs G Beavis Mr I L Bowden Mr D E Clarke Mr D Illingworth Mr C M S Longbottom Mr I D Pedrick Mr P B Pedrick Mr T N Rendle Mr R Staff Mr C P Stidson-Nott Mr R D Whitting Mr J T Yeoman
<b>Registered office</b>	Calyx House South Road Taunton Somerset TA1 3DU
<b>Accountants</b>	Moore Scarrott Limited Chartered Accountants Calyx House South Road Taunton Somerset TA1 3DU

# Hope Cove Life Boat (formerly The Hope Cove Life Boat) (Limited by Guarantee)

## Trustee Directors' Report for the Year Ended 31 December 2020

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The directors present their report and the financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum of Association, applicable by law, and the requirements of Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), (effective 1 January 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and the Companies Act 2006.

### Principal activity

The principal activity of the company is the provision of lifeboat services.

### Objectives of the charity

The charity is a company limited by guarantee, and its objectives are set out in the Memorandum of Association, its governing document.

The charity's objective is to save and protect the lives of the general public, by the provision of a lifeboat.

The charity is managed by its trustee directors, who are the directors under company law. The trustee directors are formally elected at general meetings as and when an individual puts themselves forward for election. They are supported by the necessary administration staff. The trustee directors are responsible for recruitment, appointment, induction and training of new trustee directors. The lifeboat is manned by volunteers who are not paid. The charity is responsible for training those volunteers.

### Trustee Directors

The trustee directors who served during the year were:

S Baguley  
G Beavis  
I Bowden  
D Clarke  
D Hassall (resigned 12 August 2021)  
D Illingworth  
C M S Longbottom  
I Pedrick  
P Pedrick  
G Phillips (resigned 25 June 2020)  
T Rendle  
R Staff  
C Stidston-Nott  
R Whitting  
J T Yeoman

All of the above directors were appointed on 1 December 2010.

None of the trustee directors has any beneficial interest in the company. All are members of the company and guarantee to contribute £1 each in the event of it winding up.

# Hope Cove Life Boat (formerly The Hope Cove Life Boat) (Limited by Guarantee)

## Trustee Directors' Report for the Year Ended 31 December 2020

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### Risk factors

The trustee directors have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to these risks. The Standard Operating Procedures were updated in the year, and are being constantly reviewed to ensure the safety of crew and members of the public, particularly in view of the current Coronavirus pandemic.

The trustee directors have reviewed the Governance Code to ensure the charity is run in accordance with the code. In addition, the charity is continuing to review a number of existing policies, which is intended to provide further clarity to those involved with the charity.

### Review of Activities and Financial Review

During this financial year, the lifeboat was called out a number of times, all involving members of the public. In particular, over the late May 2020 bank holiday weekend, the crew were called out ten times over a three day period.

In order to maintain the lifeboat, the charity relies on the continued financial support of donations. During the year unrestricted donations of £21,852 (2019 : £17,574) were received. The Trustee Directors are very grateful for all donations to the cause.

No restricted donations were received. Estimated gift aid reclaimable on donations is £2,342 (2019 : £1,592).

The charity also usually holds various fundraising events in order to try and generate additional funds, although they have been unable to hold them this year due to the Coronavirus pandemic. During the year the only event which was held was the annual Golf Day. In addition, the charity runs a lottery scheme - the 50/50 Club.

Total funds raised from these sources was £22,200 (2019: £30,601). Total costs were £9,528 (2019 : £10,272).

The charity also sells items such as cards, clothing, tide timetables and wristbands in order to raise additional funds. This income source has also been severely affected by the Coronavirus pandemic. Income for the period from this activity was £1,338 (2019 : £6,393). Stock was purchased in the period of £447 (2019 : £5,311).

Total direct charitable expenditure for the year was £36,778 (2019: £43,902).

Repairs and maintenance have decreased - in 2019 the costs included repairs to the thermal cameras of £1,630 and also £1,156 incurred for inspecting and repairing the self righting bag on the boat.

Motor vehicle depreciation has reduced as the charity sold the tractor during this year.

Overall the charity incurred a net surplus of £9,934 (2019: deficit £3,188) for the year.

# Hope Cove Life Boat (formerly The Hope Cove Life Boat) (Limited by Guarantee)

## Trustee Directors' Report for the Year Ended 31 December 2020

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### Reserves and Investment Policy

The total funds held at 31 December 2020 amounted to £168,451 (2019: £158,517). As at 31 December 2020 the charity held £126,874 in its bank accounts. Its main source of income is from donations made by the general public and holding fundraising events. However, it is difficult to predict how many donations will be received on an annual basis, particularly in view of the current pandemic. The trustee directors therefore consider it necessary to hold funds amounting to approximately one to two years' worth of income in order to continue to meet the charities objectives for at least one year, giving the trustee directors sufficient time to seek alternative methods of funding. The trustee directors review this policy annually.

The trustee directors also consider it necessary to hold reserves in order to maintain and replace the lifeboat regularly. The current estimated cost of a replacement boat is £140,000, and the current boat is likely to need replacing within the next few years. Repairs are carried out on a regular basis to ensure the boat remains seaworthy and complies with the Rescue Boat Code. The current premises are rented from the Crown Estate on an ongoing agreement.

As the Charity now has a Drive Off Drive On (DODO) launch trolley and traction unit, it no longer needs the old tractor and trailer which were being used to launch and recover the boat. The tractor was sold during 2020 and the charity realised a profit on disposal of this of £8,979.

### Statement of Trustee Directors' Responsibilities

The trustee directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustee directors to prepare financial statements for each financial year. Under that law the trustee directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustee directors 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 company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The trustee directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 9 September 2021 and signed on its behalf by:

Mr S Baguley  
Chairman

**Independent Examiner's Report to the Board of Trustee Directors on the Statutory Accounts of Hope Cove Life Boat (formerly The Hope Cove Life Boat) (Limited by Guarantee) for the Year Ended 31 December 2020**

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I report on the accounts of Hope Cove Life Boat (formerly The Hope Cove Life Boat) for the year ended 31 December 2020 as set out on pages 6 to 12.

**Respective Responsibilities of Trustee Directors and Examiner**

The Trustees (who are 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 did not exceed £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants for England and Wales (ICAEW).

It is my responsibility to:-

- Examine the accounts under section 145 of the Act;
- Follow procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- 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:

- Which gives me reasonable cause to believe that, in any material respect, the requirements;
  - 1) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - 2) 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

- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Duncan Nicholas FCA  
Chartered Accountant**

Moore Scarrott Limited  
Chartered Accountants  
Calyx House  
South Road  
Taunton  
Somerset  
TA1 3DU

17 September 2021

## Hope Cove Life Boat (formerly The Hope Cove Life Boat) (Limited by Guarantee)

### Statement of Financial Activities including Income and Expenditure Account for the Year Ended 31 December 2020

	Note	Unrestricted funds £	Restricted funds £	2020 £	2019 £
<b>Incoming resources</b>					
Sales		1,338	-	1,338	6,393
Fundraising		22,200	-	22,200	30,601
Gift aid		2,342	-	2,342	1,250
Grants, donations and legacies	3	21,852	-	21,852	17,574
Investments	4	480	-	480	345
Profit on disposal of tangible fixed assets		8,979	-	8,979	-
Total incoming resources		<u>57,191</u>	<u>-</u>	<u>57,191</u>	<u>56,163</u>
<b>Cost of sales</b>					
Opening stock		2,694	-	2,694	2,560
Purchases		447	-	447	5,311
Closing stock		(2,190)	-	(2,190)	(2,694)
Total cost of sales		<u>951</u>	<u>-</u>	<u>951</u>	<u>5,177</u>
Gross surplus		<u>56,240</u>	<u>-</u>	<u>56,240</u>	<u>50,986</u>
<b>Resources expended</b>					
Fundraising expenses		9,528	-	9,528	10,272
Direct charitable expenditure	5	36,778	-	36,778	43,902
Total resources expended		<u>46,306</u>	<u>-</u>	<u>46,306</u>	<u>54,174</u>
Net incoming /(outgoing) resources		<u>9,934</u>	<u>-</u>	<u>9,934</u>	<u>(3,188)</u>
<b>Funds movement</b>					
Total funds brought forward		158,517	-	158,517	161,705
Net incoming /(outgoing) resources		<u>9,934</u>	<u>-</u>	<u>9,934</u>	<u>(3,188)</u>
Total funds carried forward		<u>168,451</u>	<u>-</u>	<u>168,451</u>	<u>158,517</u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

All incoming resources and reserves expended derive from continuing activities.

## Hope Cove Life Boat (formerly The Hope Cove Life Boat) (Limited by Guarantee)

(Registration number: 07456004)  
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	8	33,957	55,868
<b>Current assets</b>			
Stocks	9	2,190	2,694
Debtors and prepayments	10	8,050	6,391
Cash at bank and in hand		126,874	95,444
		<u>137,114</u>	<u>104,529</u>
Creditors: Amounts falling due within one year	11	<u>(2,620)</u>	<u>(1,880)</u>
Net current assets		<u>134,494</u>	<u>102,649</u>
<b>Net assets</b>		<u>168,451</u>	<u>158,517</u>
<b>Income funds</b>			
Unrestricted funds		<u>168,451</u>	<u>158,517</u>
Total equity		<u>168,451</u>	<u>158,517</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

For the financial year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and

The trustee directors acknowledge their responsibilities for:

Ensuring that the company keeps accounting records which comply with section 386 of the Act and,

Preparing accounts which give a true and fair view of the state of affairs of the company at 31 December 2020 and of its profit for the year then ended, in accordance with sections 394 and 395, and otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Approved and authorised by the Board on 9 September 2021 and signed on its behalf by:

Mr S Baguley  
Chairman

# Hope Cove Life Boat (formerly The Hope Cove Life Boat) (Limited by Guarantee)

## Notes to the Financial Statements for the Year Ended 31 December 2020

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### 1 General information

The company is a company limited by guarantee incorporated in England & Wales.

The address of its registered office is:

Calyx House  
South Road  
Taunton  
Somerset  
TA1 3DU

### 2 Accounting policies

#### Basis of preparation and 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 (FRS102), (effective 1 January 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and the Companies Act 2006.

Hope Cove Life Boat meets the definition of a Public Benefit Entity under FRS102. Assets and Liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note (s).

The trustee directors consider that there are no material uncertainties about the charity's ability to continue as a going concern. The main area of risk to the charity is the amount of donations it receives. Based on 2020 the Coronavirus pandemic has had a significant impact on the level of donations received by the public going forward but this will be monitored by the trustee directors. Although fundraising events and merchandise sales have been affected by the pandemic, the trustee directors are hopeful that the charity can return to raising income from these events towards the end of 2021.

#### Incoming resources

Incoming resources are recognised in the accounts on an accruals basis, during the period in which they are due, and therefore match any related expenditure.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Restricted funds are subject to restrictions on their expenditure by the donor.

#### Resources expended

Resources expended are recognised on the accruals basis, to match the period in which the expenditure was incurred. Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure.

Fundraising expenses comprise expenditure incurred in respect of fundraising events. Costs incurred directly relating to the charitable company's objectives are included within direct charitable expenditure.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

## Hope Cove Life Boat (formerly The Hope Cove Life Boat) (Limited by Guarantee)

### Notes to the Financial Statements for the Year Ended 31 December 2020

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#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings	2% straight line
Motor vehicles	25% reducing balance
Plant and machinery	20% straight line

#### Stocks

Stocks are stated at the lower of cost and net realisable value. after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

### 3 Grants, Donations and Legacies

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 31 December 2020</b>	<b>Total 31 December 2019</b>
	<b>£</b>	<b>£</b>		
Donations and legacies	21,852	-	21,852	17,574
	<u>21,852</u>	<u>-</u>	<u>21,852</u>	<u>17,574</u>

### 4 Investments

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 31 December 2020</b>	<b>Total 31 December 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank interest receivable	476	-	476	342
Other interest receivable	4	-	4	3
	<u>480</u>	<u>-</u>	<u>480</u>	<u>345</u>

## Hope Cove Life Boat (formerly The Hope Cove Life Boat) (Limited by Guarantee)

### Notes to the Financial Statements for the Year Ended 31 December 2020

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#### 5 Resources expended on direct charitable activities

	Unrestricted funds £	Restricted funds £	Total 31 December 2020 £	Total 31 December 2019 £
Training	2,400	-	2,400	2,757
Rent	500	-	500	500
Insurance	8,483	-	8,483	8,119
Repairs and maintenance	4,917	-	4,917	10,177
Printing, postage and stationery	331	-	331	266
Pager hire	1,546	-	1,546	885
Sundry expenses	612	-	612	799
Protective clothing	2,114	-	2,114	1,786
Boat expenses	754	-	754	1,190
Accountancy fees	613	-	613	613
Bank charges	-	-	-	10
Depreciation of plant and machinery	7,712	-	7,712	4,525
Depreciation of motor vehicles	6,796	-	6,796	12,275
	<u>36,778</u>	<u>-</u>	<u>36,778</u>	<u>43,902</u>

#### 6 Trustee Directors

None of the trustee directors' (or any persons connected with them) received any remuneration during the period ended 31 December 2020. No other transactions with related parties were undertaken such are required to be disclosed under the Companies Act 2006.

#### 7 Employees

There were no employees during the period ended 31 December 2020.

## Hope Cove Life Boat (formerly The Hope Cove Life Boat) (Limited by Guarantee)

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 8 Tangible assets

	Land and buildings £	Motor vehicles £	Plant and machinery £	Total £
<b>Cost or valuation</b>				
At 1 January 2020	6,632	78,346	105,409	190,387
Additions	-	1,378	2,240	3,618
Disposals	-	(33,722)	-	(33,722)
At 31 December 2020	<u>6,632</u>	<u>46,002</u>	<u>107,649</u>	<u>160,283</u>
<b>Depreciation</b>				
At 1 January 2020	-	41,520	92,999	134,519
Charge for the year	-	6,796	7,712	14,508
Eliminated on disposal	-	(22,701)	-	(22,701)
At 31 December 2020	<u>-</u>	<u>25,615</u>	<u>100,711</u>	<u>126,326</u>
<b>Carrying amount</b>				
At 31 December 2020	<u>6,632</u>	<u>20,387</u>	<u>6,938</u>	<u>33,957</u>
At 31 December 2019	<u>6,632</u>	<u>36,826</u>	<u>12,410</u>	<u>55,868</u>

#### 9 Stocks

	2020 £	2019 £
Stock	<u>2,190</u>	<u>2,694</u>

#### 10 Debtors

	2020 £	2019 £
Other debtors	<u>8,050</u>	<u>6,391</u>
	<u>8,050</u>	<u>6,391</u>

#### 11 Creditors

	2020 £	2019 £
<b>Due within one year</b>		
Other creditors	<u>2,620</u>	<u>1,880</u>

#### 12 Company Status

The company is a private limited company, limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation. The company is controlled by the trustee directors.

## Hope Cove Life Boat (formerly The Hope Cove Life Boat) (Limited by Guarantee)

### Notes to the Financial Statements for the Year Ended 31 December 2020

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#### 13 Analysis of Net Assets Between Funds

Analysis of Net Assets Between Funds	Unrestricted funds £	Restricted funds £	Total 31 December 2020 £
Fixed assets	33,957	-	33,957
Net current assets	134,494	-	134,494
	<u>168,451</u>	<u>-</u>	<u>168,451</u>

#### 14 Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net movement in funds	9,934	(3,188)
Movement in fixed assets	21,911	(1,081)
(Increase) / decrease in stock	504	(134)
(Increase) / decrease in debtors	(1,659)	420
Increase / (decrease) in creditors	740	340
	<u>31,430</u>	<u>(3,643)</u>