

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**

### **Contents**

Legal and Administrative Information	1
Trustee Directors' Report	2 to 4
Independent Examiners' Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 11

## **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:

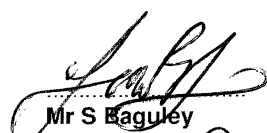
- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue to operate.

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.

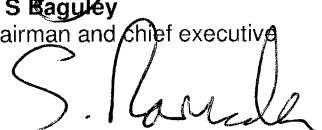
#### Small companies provision statement

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 Charitieshave 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
		214,171	183,578
Creditors: Amounts falling due within one year	11	(500)	(350)
Net current assets		213,671	183,228
<b>Net assets</b>		<b>240,294</b>	<b>209,798</b>
<b>Income funds</b>			
Unrestricted funds		240,294	209,798
<b>Total equity</b>		<b>240,294</b>	<b>209,798</b>

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:

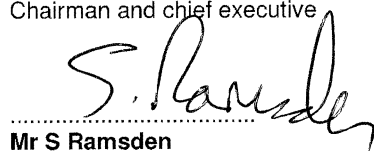
Ensuring that the company keeps accounting records which comply with section 386 of the Act and,

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
	<b>38,862</b>	<b>-</b>	<b>38,862</b>	<b>36,902</b>

#### 4 Investments

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

#### 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
	<b>38,643</b>	<b>-</b>	<b>38,643</b>	<b>29,045</b>

## 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
	<b>240,294</b>	<b>-</b>	<b>240,294</b>

##### Prior Year

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

#### 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
	<b>29,743</b>	<b>37,151</b>