



GAFIRS

LIFEBOAT

GAFIRS

(Limited by Guarantee)

Directors' Annual Report

and

Financial Accounts

31st December 2024

Company registration number: 01876307

Charity registration number: 1159681

GAFIRS

(Limited by Guarantee)

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Year ended 31st December 2024

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THE CHARITY, TRUSTEES AND PROFESSIONAL ADVISERS

Year ended 31st December 2024

The Charity

Registered name	: GAFIRS
Legal status	: Private company limited by guarantee
Registered address	: GAFIRS, Lifeboat Lane, Stokes Bay, Gosport, Hampshire, PO12 2TR
Company registration	: Registered in England and Wales, number 01876307
Charity registration	: Registered in England and Wales, number 1159681
Telephone numbers	: 023 9258 4017
Website	: www.gafirs.org.uk
E-mail	: finance.director@gafirs.org.uk

NON-ELECTED OFFICERS

Patron	: Surgeon Rear Admiral Lionel John Jarvis, CBE KStJ DL MB BS FRCS MRCS LRCP
Joint Presidents	: The Mayor of Gosport and the Mayor of Fareham
Vice President	: John Lee

ELECTED DIRECTORS DURING YEAR

Chair	: Joanne Young
Community Director	: Thomas Clark
Engineering Director	: Edward Kersey (Resigned 18 th March 2024) : Lewis Archibald (Appointed 17 th May 2024)
Finance Director	: Owen Sargent
Operations Director	: Andrew Barber (Resigned 17 th May 2024) : Mike Allen (Appointed 17 th May 2024, resigned 17 th November 2024)
Personnel Director	: Kelly O'Neill
Secretary	: Keith N Thomas (Resigned 8th September 2024)

PROFESSIONAL ADVISERS

Principal bankers	: Barclays plc, 67/69 West St, Fareham, Hampshire, PO16 0AT
Independent examiner	: ALP Accountancy Ltd 19 Beaufort Close, Lee-On-The-Solent, Hampshire, PO13 8FN

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DIRECTORS' ANNUAL REPORT Year ended 31st December 2024

The Directors submit their annual report and statement of accounts of GAFIRS (the Charity) as at and for the Year ending 31st December 2024 in compliance with the requirements of the Charity Commission.

SECTION 1 - OBJECTIVES AND ACTIVITIES

Gosport and Fareham Inshore Rescue Service (GAFIRS) is a busy independent lifeboat service founded in 1969. GAFIRS operates a Lifeboat and Land Rover utility vehicle from its station at Lifeboat Lane, Stokes Bay, Gosport, and an Inshore Lifeboat from a berth in Gosport Premier Marina; these platforms enable its volunteer members to provide a Declared Facility emergency search and rescue capability for HM Coastguard covering Portsmouth Harbour and the eastern Solent. In addition to its search and rescue work, GAFIRS also provides free sea-safety education talks to local schools and youth groups and, through its cadet membership scheme, trains young people in lifesaving skills.

GAFIRS' Purpose

GAFIRS' purpose (the objects of the charity as laid down in its Articles of Association) is:

"The saving of lives primarily off the coast of Gosport and Fareham in the County of Hampshire by recruiting members and training them in life saving for the public benefit, and the advancement of education of the public in all aspects of water safety."

How we achieve our purpose

The Directors have referred to the Charity Commission's general guidance on public benefit and are satisfied that GAFIRS meets its charitable objects and delivers public benefit by providing:

- A Declared Facility lifeboat service within its operating area, eastwards from Titchfield Haven out to the centre of the Solent, covering the coastal waters of Hill Head, Lee-on-the-Solent, Browndown, Stokes Bay, Gilkicker, out to the Spithead Forts and the whole of Portsmouth Harbour and Fareham Creek. GAFIRS unpaid voluntary crew members are available on pager call-out for HM Coastguard all year round and in all weathers. On average GAFIRS responds to over 100 incidents a year, ranging from simple mechanical failures and groundings to medical incidents, persons overboard and other life-at-risk emergencies.
- First-aid assistance at medical incidents along Stokes Bay.
- Assistance to the local Fire, Ambulance and Police Services during emergency incidents.
- Sea-safety education talks to schools, youth and adult community groups in the Gosport, Fareham, and the south Hampshire area.
- Training in lifesaving, canoe rescue and first aid for young people aged 14 to 17 via its Cadet membership.

All GAFIRS search and rescue work and sea-safety education activity is done for the general public entirely free of charge and is paid for by charitable donations.

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DIRECTORS' ANNUAL REPORT (Continued) Year ended 31st December 2024

SECTION 2 – ACHIEVEMENTS AND PERFORMANCE

Summary for the year

GAFIRS remained financially sound and operationally effective in 2024 and during the year:

- Responded to 97 incidents including marine emergencies and first-aid assistance ashore, with 90 incidents being HM Coastguard taskings.
- Actively promoted water safety by providing 28 sea-safety education talks to 891 local children with 129 teachers and leaders.
- Actively promoted the work of GAFIRS by giving 12 informative talks to 238 people.
- Gave CPR/AED training sessions to 49 local people.

Search and rescue activity

Our key search and rescue statistics for 2024 are:

- **97** incidents responded to, assisting **124** people, **5** of whom was life-at-risk.
- Average time for all incidents from being alerted to in attendance: **20m 47s**.

For Coastguard (CG) incidents only:

- Average time for all 90 CG incidents from being alerted to in attendance: **21m 57s**.
- For all 28 CG incidents on Duty Days: **8m 39s**
- For all 62 CG paged incidents: **29m 45s**, with an average time to launch of **21m 39s** against our target of under 25 minutes. The average duration of each incident, from pager alert to closing the station, was **1h 51m**.

Time distribution for all incidents (Duty Day and paged):

- 0730 – 1800, **55** incidents
- 1800 – 2100, **18** incidents
- 2100 – 0730, **24** incidents

Our 97 incidents include **20** for distressed persons in the water, threatening to enter the water or thought to be in the water.

Gosport Lifeboat was tasked or used for **76** incidents and Gosport Inshore Lifeboat for **18**, with both boats being used at **5** incidents.

Overall service availability (a minimum of one boat declared available to Coastguard against their requirement for 24/7 SAR Ops capability to be provided collectively by all DFs):

- For the period 1 Jan 24 to 30 Sep 24 our average daily availability was **20h, 02m** (rounded to nearest minute), 83.44% achievement of CG's requirement.
- For the period 1 Oct 24 to 31 Dec 24 our average daily availability was **14h 22m**, 59.89% achievement of CG's requirement.
- These figures when combined mean that GAFIRS achieved an overall average daily availability during the year of **18h 36m**, 77.53% achievement of CG's requirement.

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DIRECTORS' ANNUAL REPORT (Continued) Year ended 31st December 2024

SAR taskings and incidents of note.

We made an above average start to the year, with our busiest January and February combined total of incidents, 11, over the last 10 years. These 11 incidents include one in January to assist with a suspected fire on an Isle of Wight ferry and, sadly, one in February to assist with the recovery of a deceased person.

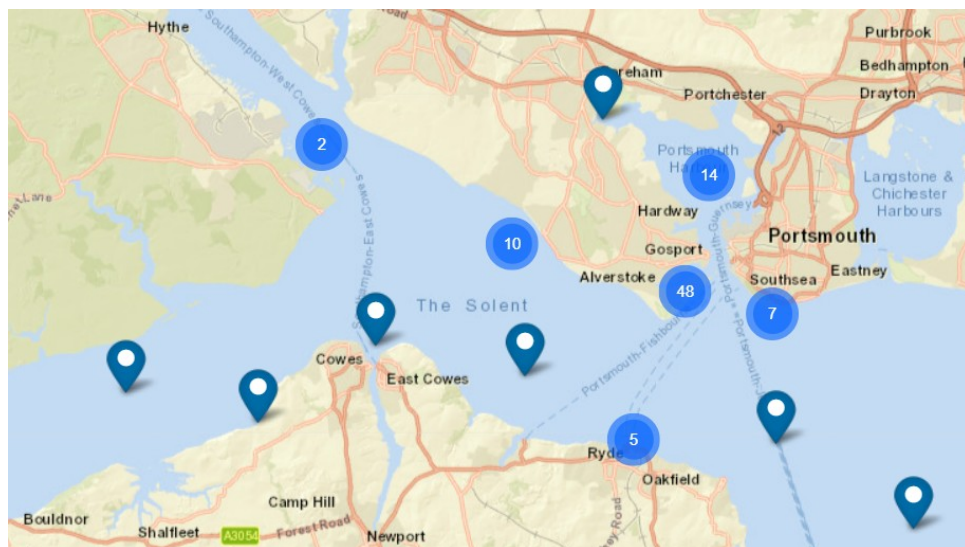
March was slightly above average with 7 incidents but included an early and quiet Easter. April and May were both below average with 13 incidents. The April incidents included two to assist with the evacuation and pumping out of houses following the floods in Alverstoke village. The May incidents included one to rescue a person in the water who was life-at-risk.

June and July were slightly busier than usual with a total of 34 incidents, including one in July to rescue a distressed person in the water who was life-at-risk.

As usual, August was our busiest month with 19 incidents, including one to rescue two people who were life-at-risk on a vessel aground on rocks and one as part of a major search operation for a missing swimmer.

September, with 9 incidents, was in line with our 10-year average, with October below average with just 1 incident.

November started with 2 incidents in the first 5 days, with our final incident of the year occurring in mid-November to assist a life-at-risk person with breathing difficulties ashore close to our station. This was the first year since 2018 with us having no incidents in December.



This chart, taken from our D4H management system, shows the location of our 97 incidents in 2024.

June saw us asked to attend the D-Day memorial events off Southsea, Portsmouth. We were asked to provide safety cover with the Lifeboat during the daytime and evening events. This was requested by HM Coastguard and MOD Police. We were also asked to provide first aid cover to a memorial event at the Canadian D-Day memorial on Stokes Bay Beach. Members gave 426 hours of their time for these events alone.

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DIRECTORS' ANNUAL REPORT (Continued) Year ended 31st December 2024



D-Day Memorial Lantern event, 6th June 2024

SECTION 3 – GAFIRS IN THE COMMUNITY

Our performance against our objective of providing education for the public in all aspects of water safety:

- Sea-safety talks given: **28** talks to **891** local children with **129** teachers and leaders.
- CPR/AED training: **6** sessions for **49** local people.
- Community talks about the work GAFIRS: **12** talks to **238** local people.
- Attended the Clipper Round the World Yacht Race Homecoming to provide water safety education and CPR training.



Clipper Round the World Yacht Race Homecoming – 26th - 28th July 2024

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DIRECTORS' ANNUAL REPORT (Continued) Year ended 31st December 2024



GAFIRS Emergency Services Day, 21st July 2024

Apart from running our own very successful New Year's Day Dip and Emergency Services Day, we also attended fundraising and educational events including Gosport Marine Festival, St Vincent College's Summer Festival, HMS Collingwood, Kings Group Academy Bay House Community Activity Day, HMS Sultan Families Day, Daedalus 80, Alverstoke Michaelmas Fayre, Elson School Fete and the Clipper Round The World Yacht Race homecoming.



Gosport Marine Festival – 18th May 2024

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DIRECTORS' ANNUAL REPORT (Continued) Year ended 31st December 2024

SECTION 4 – ACTIVITIES UNDERTAKEN TO ACHIEVE OUR PURPOSES AND OBJECTIVES

To carry out our search and rescue work and provide sea-safety education talks, we need a boathouse as an operating base, lifeboats for use as rescue platforms, charitable funding from the public and volunteer members to deliver our services. These components are summarised below.

People: all our directors and members are unpaid volunteers who receive no remuneration or expenses for routine training, support, or operational activities, including attendance at emergency callouts. Our members may be reimbursed for expenditure incurred on exceptional activities, such as travelling outside the local area on GAFIRS business. Our 61 active members gave 9,813 hours of service this year. Of the 61 members, these include boat crew, shore, and cadets. In 2024, 15 members were awarded the Kings Coronation Medal. One cadet was awarded the Young Citizen of Gosport award, and 15 members were awarded with RLSS Honours and Merit Awards.



Members receiving the King's Coronation Medals from the Mayors of Gosport and Fareham

Platforms: as part of our strategic management process to maintain our enduring capability and continuity of service, we conduct regular reviews of our boats and vehicles to ensure they remain fit for purpose and to enable us to plan for their timely replacement. Both our boats, Gosport Lifeboat (the 9m RIB "Joan Dora Fuller") and Gosport Inshore Lifeboat (the 4.8m RIB "Ian Fuller") continued to operate well.

Property: our station remains in good condition.

Pounds: full details can be found in the Financial Review, below, produced by our Finance Director. Some key points to highlight are:

- We continued to be financially prudent and raised and spent our funds carefully.
- Our donations income increased, with our expenditure decreasing.
- The value of our long-term investments, held for the future replacement of our lifeboats, has increased this year.
- We continue to receive much kind support from the people of Gosport, Fareham and further afield and their generosity is deeply appreciated.

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DIRECTORS' ANNUAL REPORT (Continued)

Year ended 31st December 2024

It is impossible to acknowledge here all our kind supporters, large and small, but we thank them all, including the following listed in alphabetic order:

Alan Davis	Gretta Gibbs	Ms A M Marshall
Alver Valley Garden Centre	Grove Road Senior Citizens Social Club	Old House at Home
Anglesey Hotel	Hardway Sailing Club	Pal Hayn
Ann Beach	Homeport Housing Group	Peter Norman
Boatfolk	J Goodchild	Philip Hiscock
Bridgemary WI	Joan Short	Port Solent Yacht Club
C Brown	John Martyn	Portchester Sailing Club
C Newman	John Smith	Portsmouth Canoe Club
Cathy Wilson	John Turnbull	Portsmouth Harbour Cruising Club
Churchers Solicitors	Joseph William Jackson	Premier Marinas Gosport
D Grimsdale	Just Friends	Pyramid Trading
D Martyn	K Abbas	Ramage Archibald
Darren Greenfield	Kamran Abbasi	Richard Earle
Dave Phipps	Kim Mitch	Royal Clarence Marina Residents Association
David Atkinson	Locksheath Wives	Sheila Thomas
Deborah Fitzgeorge	Lord Nelson Lodge No 3884	Solent Powerboat Club
Eastney Cruising Association	M Spencer	St Vincent Masonic Lodge
Elson Infant School Fate	M Tong	Stamshaw Lake Angling Club
Fareham & Meon Rotary Club	Margaret Wonham	Stoke Road ROAB Club
Fareham HASSRA	Michael Courtney	Stoke Road Methodist Church
Five Alls Public House	Mike Courtney	Stoke Road Sisters
Fleetlands Civil Service Club	Mr A F Lewis	Stubbington Stich & knit
Freemantle Solicitors	Mr Daniel Reeche	Suzanne Waller
G Ricketts	Mr John Carlton	The Creek
Gosport 545 Runners	Mr M Rees	The Kier Foundation
Gosport Angling Club	Mr P A Sankey	The Travelin' Sheddars
Gosport Cruising Club	Mr P Stray	Three Tuns Public House
Gosport Masonic Lodge	Mrs L A Hollingdale	Ultra
Gosport NCI	Mrs Pamela Oddy	Youboat
Gosport Rotary Club	Mrs S Solley	Young at Heart St Columbia's URC
Gosport URC St Columbia	Mrs Sue West	

All our search and rescue work and sea-safety talks are made possible by the generosity of our kind supporters.

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DIRECTORS' ANNUAL REPORT (Continued)

Year ended 31st December 2024



Cheque Presentation from The Travlin' Sheddars - 21st January 2024

SECTION 5 – GAFIRS CONTINUOUS IMPROVEMENT

In our report last year, we aimed to:

1. Develop and improve our training processes to achieve the following aspirations:
 - Increase our number of boat crew members.
 - Increase our number of ILB Helms and Lifeboat Coxswains.
 - Increase our number of shore crew and supporters such as fundraisers.
2. Expand the delivery of our recently introduced basic first-aid courses for the local community.
3. Increase our Cadet members' involvement within the Service.

Against the above objectives we have:

1. Unfortunately, our qualified boat crew decreased by two over the year with our number of coxswains decreasing by one. We increased the number of ILB Helms by 1 and commenced training with 4 others. We also increased shore crew numbers.
2. We continued to deliver CPR/AED training courses. This was done through running 6 courses (the same amount as 2023) to 49 people (compared to 45 people in 2023).
3. Our Cadet members were much more involved. They attended fundraising events and were involved with the pilot scheme for the RLSS Elementary Crew Award and RLSS Crew Award using a small RIB. This has resulted in GAFIRS placing an order for an Arancia to continue the Cadet's involvement. This will be put into service in 2025.

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DIRECTORS' ANNUAL REPORT (Continued) Year ended 31st December 2024

GAFIRS in 2025

In the coming year we aim to:

1. Increase number of LB Coxswains and ILB Helms
2. Increase number of operational members
3. Attempt to return to 24/7 service with HM Coastguard

SECTION 6 – STRUCTURE, GOVERNANCE AND MANAGEMENT

GAFIRS operates under Articles of Association as amended by special written resolutions on the 14th of August 2014.

GAFIRS is managed by a Board of Directors which is responsible for the proper running of the Charity and its financial viability. The Board consists of the: Chair, Secretary, Finance Director, Personnel Director, Engineering Director, Operations Director, Community Director and, optionally, two Non-Executive Directors. Each Director, other than the Non-Executive Directors who are appointed by the Board, is elected by the members of GAFIRS at an AGM for a term of two years.

The Directors are assisted in the day-to-day operation of the charity by appointed Health & Safety and Safeguarding Advisors and membership Working Groups.

DISCHARGE OF GOVERNANCE DUTIES

Supervision

Our Articles of Association require the Board of Directors to meet at least 4 times each year with a quorum of 4 Directors. In 2024 our Board of Directors met 12 times, fully discharging the supervisory requirements placed on them by our Articles of Association.

Financial due diligence

Our financial procedures, overseen by our Finance Director, will only authorise a purchase of £50.00 or more if a minimum of three quotes has been obtained, in which case the quote offering best value for money will be authorised, or if the order is placed with an agreed "Approved Supplier" previously established to give good value for money. All purchases must be approved by a vote taken by the Board of Directors or at a General Meeting except for the following devolved expenditure authorities:

- The Operations Director may authorise:
 - Payments of regular service charges under contracts approved by the Finance Director.
 - Payments up to £1,000 for items required to maintain rescue capability in accordance with agreed policy.
- The Engineering Director may authorise:
 - Payments of regular service charges under contracts approved by the Finance Director.

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- Payments of up to £1,000 for items required to maintain the availability of all vehicles, vessels, buildings, and equipment in accordance with agreed policy.

DIRECTORS' ANNUAL REPORT (Continued)

Year ended 31st December 2024

- The Community Director may authorise:
 - Equipment or services up to the value of £100 to facilitate the continuation of Community and Fundraising activity in accordance with agreed policy.
- The Personnel Director may authorise:
 - Payments of regular service charges under contracts approved by the Finance Director.
 - Payments of up to £1,000 for items required for training purposes in accordance with agreed policy.
- All Directors and Coxswains may authorise the purchase of fuel using the approved fuel cards or contracts.

Additionally, all major, long term or novel purchases, those which change our strategic capability or are over £10,000, together with major equipment disposals, must be endorsed by the Directors.

Risk management

The duty of the Directors is to ensure the charity's enduring financial and operational viability to maintain the availability of the Declared Facility lifeboat capability for HM Coastguard and the provision of sea-safety education for the local community. In meeting this objective, the Directors have identified three potential strategic risks to GAFIRS:

1. A long-term decline in funding causes loss of Declared Facility status or independence. This risk is mitigated by maintaining a good relationship and high profile with the local population and regular attendance at fundraising and community events.
2. A long-term decline in active/capable membership, including members in key leadership posts, causes loss of Declared Facility status or independence. This risk is mitigated by recruiting new members through publicity campaigns, community presentations/events and direct contact with interested visitors.
3. A major operational failure by GAFIRS leads to declining public support and causes loss of Declared Facility status or independence. This risk is mitigated by compliance with the Rescue Boat Code of Practice which ensures that our administration, planning, training, equipment, maintenance, and operational procedures are sufficient to ensure the safety of our crew members, the public and casualties during our operational activity.

SECTION 7 – RESERVES POLICY

GAFIRS continues to remain financially sound with Funds being managed to cover future running costs and provide reserves for new and replacement equipment.

SECTION 8 – FINANCIAL REVIEW

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The total funds held by the Charity at the end of 2024 amounted to £1,007,827. This is split between our Fixed Assets (Lifeboats and Equipment) of £309,310 (depreciation not taken into account) and our Net Current Assets of £698,517 (including cash at bank of £168,961).

DIRECTORS' ANNUAL REPORT (Continued)

Year ended 31st December 2024

SECTION 9 – SMALL COMPANY PROVISIONS

The Directors' Annual Report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the Board of Directors.

Owen Sargant, Finance Director.

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TRUSTEES' ANNUAL REPORT (Continued)

Year ended 31 December 2024

By order of the Trustees,

.....
Owen Sargent

.....
Date

The Board of Trustees
GAFIRS
Boat House
Lifeboat Lane
Alverstoke
Gosport
Hampshire PO12 2TR

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

GAFIRS (Limited by Guarantee)

Charity no. 1159681

Company no. 01876307

ON THE UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 December 2024

I report to the charity trustees on my examination of the financial accounts ("the accounts") of the Company for the Year ended 31 December 2024 which are set out on pages 17 to 34.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the Company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which give me cause to believe that the:

- accounting records were not kept in accordance with section 386 of the 2006 Act; or
- accounts did not accord with such records; or
- accounts do not comply with the relevant accounting requirements under section 386 of the 2006 Act other than the requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.
- The accounts have not been prepared in accordance with the Charities SORP (FRS102) updated October 2019.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Registered number: **01876307**

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BALANCE SHEET**31 December 2024**

	<u>Notes</u>	<u>2024</u>	2023
FIXED ASSETS			
Tangible assets	4	<u>309310</u>	<u>324247</u>
CURRENT ASSETS			
Stocks		16238	16129
Debtors	5	520023	389595
Cash at bank and in hand		168962	246710
		<u>705223</u>	<u>652434</u>
CREDITORS: Amounts falling due within one year	6	<u>-6706</u>	<u>-2973</u>
NET CURRENT ASSETS		<u>698517</u>	<u>649461</u>
NET ASSETS	15	<u>100782</u> <u>7</u>	<u>973708</u>
REPRESENTED BY:			
ACCUMULATED FUNDS	16		
Unrestricted funds:			
General funds		823335	789215
Designated funds		<u>184492</u>	<u>184492</u>
TOTAL CHARITY FUNDS AT 31st December 2024		<u>100782</u> <u>7</u>	<u>973707</u>

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STATEMENTS OF THE TRUSTEES

The Company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the Year ended 31 December 2024.

The members have not required the Company to obtain an audit of its financial accounts for the Year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

(a) ensuring that the Company keeps proper accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and,

(b) preparing financial accounts which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of the results of its charitable operations for each financial year in accordance with the requirements Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 relating to small companies.

The financial accounts were approved by the Board of Trustees and authorised for issue on 20th April 2024 and signed on its behalf by:

.....
Owen Sargent

The notes on pages 20 - 34 form part of these accounts.

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STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an income and expenditure account)
Year ended 31 December 2024

	Not e	2024			2023		
		Unrestric- ted funds	Restrict- ed funds	Total funds	Unrestric- ted funds	Restrict - ed funds	Total funds
		£	£	£	£	£	£
INCOME FROM:							
Grants and subsidies received		2000		2000			
Donations and legacies	7	81058		81058	73367		73367
Charitable activities	8	1819		1819	4292		4292
Other trading activities	9	35952		35952	33109		33109
Bank interest		2327		2327	1598		1598
Total income		123156		123156	112366		112366
EXPENDITURE ON:							
Charitable activities	10	103,087		103,087	132618		132618
Raising funds		1413		1413	1319		1319
Other	11	1918		1918	3249		3249
Total expenditure		106,418		106,418	137186		137186
Net movement before gains/ (losses) on investments							
And transfers		16738		16738	-24820		-24820
Net gains/(losses) on tangible assets							
		0		0	-9115		-9115
Net gains/(losses) on investments							
		17382		17382	31950		31950
NET MOVEMENT IN FUNDS		34120		34120	-1985		-1985
RECONCILIATION OF FUNDS							
Total funds brought Forward	16	973708		973708	975692		975692
TOTAL FUNDS CARRIED FORWARD		1007828		1007828	973708		973708

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NOTES TO THE ACCOUNTS

Year ended 31 December 2024

NOTE 1 - LEGAL STATUS OF GAFIRS

The Charity is a company limited by guarantee and not having a share capital and is a charity registered under the Charities Act 2011.

NOTE 2 - ACCOUNTING POLICIES

(A) Accounting framework

The financial accounts have been set out in accordance with the accounting framework required under the:

- Companies Act 2006 relating to small companies; and,
- Statement of Recommended Practice applicable to charities preparing accounts in accordance with FRS 102 (SORP FRS 102 updated October 2019).

There were no material departures from these standards.

(B) Basis and content of the financial accounts

The accounts have been prepared on the basis of historical cost and the accruals concept to show a true and fair view of the Charity's financial position and activities.

The accounts are expressed in pounds Sterling, rounded to the nearest pound and include all the assets and liabilities under the control of the Trustees of GAFIRS.

(C) Going concern

The Trustees acknowledge that the Charity's continuing activity is dependent upon receiving a substantial proportion of total income from the Lifeboat Lottery. The Charity has maintained a 2-year reserve to fund continuing activities and allow time for other sources of income to be sought should income cease.

Based on the information available and the monetary assets and human resources available at 31 December 2024, the Trustees believe that the Charity is a going concern and will remain so for a period of at least one year from the date of this report.

(D) Tangible fixed assets and depreciation

Buildings, fixtures and fittings

Contains costs relating to the initial and subsequent building works performed for the construction and outfitting of The Lifeboat Station. This building is situated on land leased from Gosport Borough Council at a peppercorn rate.

These costs are depreciated over the shorter of the estimated useful economic life of the assets and the lease term.

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Other tangible fixed assets

All other tangible fixed assets which can be used for more than one year are capitalised at cost. Quickly perishable assets are charged to the SOFA as incurred. Depreciation is calculated to write off these assets over their estimated useful economic lives on a 10% reducing balance basis.

NOTES TO THE ACCOUNTS

Year ended 31 December 2024

NOTE 2 - ACCOUNTING POLICIES (continued)

(E) Debtors

Debtors are stated at the amounts due to the Charity at the balance sheet date. Prepayments are recorded for the proportion of time-based expenditures attributable to the ensuing year.

(F) Cash and cash equivalents

This caption represents the amounts held in bank current accounts and cash at the balance sheet date together with bank deposits on less than 90 days' notice at the balance sheet date.

(G) Liabilities

Liabilities are recognised as soon as an outflow of economic benefit is considered more likely than not to occur under a legal or constructive obligation committing the Charity to pay out resources. Creditors that are current liabilities are recognised at the settlement amount expected to be paid at the balance sheet date.

(H) Funds

Grants and donations received for non-specific purposes or general funding are available for utilisation at the discretion of the Trustees and are dealt with through the General Fund.

Certain designated funds have been created by the Trustees to ring-fence resources that are not considered to be readily expendable. See Note 3.

Grants, donations and legacies received for specific projects are treated as restricted funds for use only in connection with the specified purposes as imposed by the donor or trust deed. Deficits on restricted funds are carried forward to the extent that the Trustees are satisfied that future funding will cover such deficits on a last-in-first-out basis.

(I) Income recognition

Income is brought into account when it is more likely than not that the economic benefit will accrue to the Charity.

Grants and donations

Grants and donations (including government grants) received without pre-conditions attached are recognised on receipt. Gifts subject to performance-related or other conditions are recognised when such conditions are fulfilled and all the donors associated requirements concerning them have been complied with.

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NOTES TO THE ACCOUNTS

Year ended 31 December 2024

NOTE 2 - ACCOUNTING POLICIES (continued)

(I) Income recognition

Gift Aid

Tax refunds receivable under gift aid arrangements are recognised by reference to the date of the related gift. Gift aid recoverable on donations to trust and special funds is included in the fund to which the gifts relate.

Legacies

Incoming resources from legacies are recognised when there is reasonable certainty that the legacy will be received and the value can be reliably measured.

Investment income

Interest receivable and gains on investments are recognised in the year in which it is earned.

Gifts in kind and intangible income

Gifts of tangible fixed assets for the Charity's use are recognised as incoming resources on the basis of their actual or estimated value, including VAT where appropriate, at the time the gift is made.

The value of volunteer time is not recognised in the financial statements since there is no measurable cost for their services.

Donated services are recognised as incoming resources insofar as another party is bearing the financial cost of the resources supplied and the benefit is quantifiable and measurable. An equivalent cost is recorded under the appropriate expenditure caption in the Statement of Financial Activities.

Other income

Individual amounts classified as other income are disclosed separately if they are considered to be material.

(J) Expenditure

Expenditure is recognised when a liability is incurred or a constructive obligation arises that results in payment being unavoidable or a commitment to pay that is intended to be acted upon.

(k) Value added tax (VAT)

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The Charity is not registered for VAT but does claim a refund of VAT as a Qualifying Charity under sections 33C and 33D of the VAT Act 1994. Any input VAT refunded is allocated against the expense to which it relates. An amount for VAT refundable is included within debtors.

NOTES TO THE ACCOUNTS

Year ended 31 December 2024

NOTE 2 - ACCOUNTING POLICIES (continued)

(I) Allocation and analysis of charitable support and administrative charges

All central costs for charitable support and administration are met from general funds.

(M) Corporation tax

The Charity is exempted by HM Revenue & Customs from liability to corporation tax on its operating surpluses and investment income whilst it pursues its charitable objectives.

(N) Stock

Stock is recognised for the value of medical supplies which will be used by the charity in providing its services to the public. Stock is valued at the lower of cost and net realisable value.

Note 3 – NATURE AND PURPOSE OF FUNDS

Designated funds

Funds have been designated by the Trustees to ring-fence resources to meet the identified needs and risks to which the Charity is susceptible. The only designated fund is the general improvements fund which is used to maintain buildings, and purchase as well as maintain equipment held by the Charity.

Restricted funds

The Charity has no restricted funds

NOTE 4 – TANGIBLE FIXED ASSETS

Year ended 31 December 2024

	Land & Property Freehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer	Total
	£	£	£	£	£	
Cost or valuation						
As at 1 January 2024	27727	457753	59185	332599	46779	924,043
Additions	-	17193	-	-	490	17683
As at 31 December 2024	27727	474946	59185	332599	47269	941726
Depreciation Impair						
As at 1 January 2024	25440	273589	5919	269559	25289	599796

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Provided during the period	229	18580	5327	6304	2180	32620
As at 31 December 2024	25669	292169	11246	275863	27469	632416
Net Book Value						
As at 31 December 2024	2058	182777	47939	56736	19800	309310
As at 1 January 2024	2287	184164	53266	63040	21490	324247

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NOTES TO THE ACCOUNTS

Year ended 31 December 2024

NOTE 5 – DEBTORS

	2024	2023
	£	£
Gift aid recoverable	1532	966
Fuel duty recoverable	1746	1121
VAT refundable	9510	8558
Prepayments	-	-
	12788	10645

NOTE 6 – CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	6678	2973
Accrued charges	-	-
	6678	2973

NOTE 7 – DONATIONS AND LEGACIES

	2024			2023		
	Unrestric-	Restrict-	Total	Unrestric-	Restrict	Total
	ted funds	ed funds	funds	ted funds	- ed funds	funds
	£	£	£	£	£	£
Donations	81058		81058	73367		73367
Grants	2000		2000			
	83058		83058	73367		73367

NOTE 8 – INCOME FROM CHARITABLE ACTIVITIES

	2024			2023		
	Unrestric	Restrict-	Total	Unrestric-	Restrict-	Total
	- ted funds	ed funds	funds	ted funds	ed funds	funds
	£	£	£	£	£	£
Membership	2220		2220	1461		1461
Swimming pool	1804		1804	2732		2732
Sales	15		15	99		99
	4039		4039	4292		4292

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NOTES TO THE ACCOUNTS
Year ended 31 December 2024

NOTE 9 – INCOME FROM OTHER TRADING ACTIVITIES

	2024			2023		
	Unrestric-	Restrict-	Total	Unrestric	Restrict-	Total
	ted funds	ed funds	funds	- ted funds	ed funds	funds
	£	£	£	£	£	£
Fundraising	1413		1413	108		108
Lottery	31769		31769	33001		33001
	33182		33182	33109		33109

NOTE 10 – EXPENDITURE ON CHARITABLE ACTIVITIES

	2024			2023		
	Unrestric-	Restrict-	Total	Unrestric	Restrict-	Total
	ted funds	ed funds	funds	- ted funds	ed funds	funds
	£	£	£	£	£	£
Swimming pool hire	2551		2551	3006		3006
Medical equipment	8451		8451	7437		7437
Medical equipment stock Adjustment	-109		-109	-676		-676
Equipment repair and maintenance and running	21778		21778	40470		40470
Vehicle repair and maintenance	0		0	910		910
Vehicle fuel	5565		5565	8581		8581
Building repairs	14901		14901	18084		18084
Building rent and utilities	6529		6529	5492		4725
Insurance	2890		2890	3097		3097
Waste disposal	0		0	-433		-433
Light and heat	0		0	-495		-495
Computer consumables and software	164		164	108		108
Website	0		0	314		314
Printing postage and stationery	424		424	1125		1125
Telephone and internet	1832		1832	1664		1852
Other equipment expensed	858		858	-301		3307
Uniform	3968		3968	6217		6217
Training	664		664	270		270

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Depreciation	32620	32620	37750	37750
	<u>103087</u>	<u>103087</u>	<u>132618</u>	<u>125814</u>

NOTES TO THE ACCOUNTS

Year ended 31 December 2024

NOTE 11 – OTHER EXPENDITURE

	2024			2023		
	Unrestric- ted funds	Restrict- ed funds	Total funds	Unrestric- ted funds	Restrict- ed funds	Total funds
	£	£	£	£	£	£
Bank charges	297		297	321		321
Independent examiner's fee	1432		1432	-288		-288
Legal fees	0		0	1422		1422
Consultancy fees	0		0	1924		1924
Rent	153		153	0		0
Miscellaneous	-297		-297	-129		-129
	<u>1585</u>		<u>1585</u>	<u>3249</u>		<u>3249</u>

NOTE 12 - STAFF COSTS

Average number of persons employed under contracts of service during the year was: nil (2023: nil).

NOTE 13 - RELATED PARTY TRANSACTIONS

The Charity did not engage in any transactions with related parties during the year.

Note 14 - TRUSTEES REMUNERATION AND EXPENSES

No trustees nor anyone connected with them received any remuneration in connection with their services as trustees of the Charity during the year.

No trustee expenses were incurred.

The Trustees control and manage the Charity and make all strategic decisions in relation to its activities.

NOTE 15 – ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2024			2023		
	Fixed assets	Current assets	net assets	Fixed assets	Current assets	net assets
	£	£	£	£	£	£
Unrestricted						
General fund	358367	464968	789215	324247	464968	789215
Designated funds:						
General improvements	184492	0	184492	18449	0	18449

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			2		2
		100782			
542859	464968	7	50873		97370
			9	464968	7

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NOTES TO THE ACCOUNTS
Year ended 31 December 2024

NOTE 16 – ACCUMULATED FUNDS

Movement in Year ended 31 December 2024

	Balance brought forward £	Incoming resource s £	Resource s expende d £	Transfer s £	Gains And losse s £	Balance carried forward £
Unrestricted						
General fund	789215	123156	-106418	0	1738 2	823335
<u>Designated funds:</u>						
General improvements	184492	0	0	0	0	184492
						100782
	973707	123156	-106418	0	0	7

Movement in Year ended 31 December 2023

	Balance brought forward £	Incoming resources £	Resources expended £	Transfers £	Gains And losses £	Balance carried forward £
Unrestricted						
General fund	900672	86554	-129181	0	6684 5	791200
<u>Designated funds:</u>						
General improvements	184492	0	0	0	0	184492
					6684	
	1085164	86554	-129181	0	5	975692