

HAMBLE LIFEBOAT LIMITED

England & Wales · Charity number 265661

Details

Other names	THE INSHORE RESCUE SERVICE CHARITY LIMITED, HAMBLE INSHORE RESCUE, HAMBLE LIFEBOAT, HAMBLE RESCUE
Status	Registered
Legal form	Charitable company
Company number	01082684
Registered	1973-06-20
Register	View on the Charity Commission register

Contact

Address	83 Satchell Lane Hamble Southampton SO31 4HH
Phone	02380456792
Email	secretary@hambleslifeboat.co.uk
Website	www.hambleslifeboat.co.uk

Activities

Objects: TO PROTECT LIFE AND RELIEVE SUFFERING AND DISTRESS AMONGST PERSONS AFFECTED BY ILLNESS, ACCIDENTS OR NATURAL HAZARDS IN THE INSHORE WATER IN THE SOLENT AND SOUTHAMPTON WATER AREA AND ELSEWHERE.

Activities: Lifeboat rescue services, to assist people in trouble on or in the water. Inshore rescue of Hamble River and Southampton water. Independent Charity from the RNLI. Charity Registration No 265661

Classification

- **How:** Provides Services
- **What:** Other Charitable Purposes
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** SEE OBJECTS
- Hampshire
- Southampton City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£126,000	£93,992	-	-
2023-12-31	£79,992	£95,792	-	-
2022-12-31	£65,299	£92,518	-	-
2021-12-31	£59,510	£85,518	-	-
2020-12-31	£84,253	£68,546	-	-

Trustees

Name	Role	Appointed
James Lawrence Godwin	Chair	2016-02-08
Gary David Duke		2017-07-06
JANET BRYONY MOTHERWELL		2025-02-13
Jim Motherwell		2016-08-18
Peter John Jack		2025-03-17
Steve Emery		2016-02-08

HAMBLE LIFEBOAT LIMITED

England & Wales - Charity number 265661

Accounts

HAMBLE LIFEBOAT LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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Company number 1082684

Registered charity number 265661

HAMBLE LIFEBOAT LIMITED

COMPANY INFORMATION

Registered office

83 Satchell Lane
Hamble
Southampton
Hants
SO31 4HH

Boathouse

The Quay
Hamble Foreshore
Hamble
Southampton
Hants
SO31 4JB

Bankers

Barclays Bank Plc
67B Above Bar Street
Southampton
SO14 7DZ

National Westminster Bank Plc
416 Bitterne Road
Bitterne Village
Southampton
Hants
SO18 1DT

Independent Examiner

Robert Anthony BSc ACA
Chartered Accountant
36 Merdon Avenue
Chandlers Ford
Eastleigh
Hants
SO53 1EP

HAMBLE LIFEBOAT LIMITED

REPORT OF THE DIRECTORS

The directors, as trustees of the charity, present their annual report and financial statements for the year ended 31 December 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The constitution of the charity, being a limited company, is its Memorandum and Articles of Association. Its company number is 1082684 and its registered charity number is 265661. The company is limited by guarantee and has no share capital. The members of the company are prohibited from receiving any share of any surpluses the company may make, these being retained to further its charitable objectives.

The company is wholly dependent on voluntary labour to carry out its activities. It is run by a board of directors, who make decisions on strategy and finance. The directors meet on a regular, usually monthly basis. The day-to-day running of the operations is delegated to the charity's Lifeboat Operations Manager and Responsible Person under the Rescue Boat Code of Practice (RBCoP), who consults with the lifeboat crew and discusses issues with the Chairman and trustees on a regular basis.

The company reviews the membership of its Board from time to time, and seeks out potential new directors, mainly from contacts made through the activities of the company and its directors. In view of the small size of the company, there is no formal procedure for training and induction of new board members.

DIRECTORS

The directors, being the trustees of the charity, who held office throughout the year, and who remain in office at the date of signing this report are as follows:

Mrs J B Motherwell
Mr J Motherwell
Mr S Emery
Mr J Godwin
Mr G Duke
Mr P Jack (appointed 17 March 2025)

Mr J Godwin, Mr S Emery and Mr and Mrs Motherwell and are due to stand down at the forthcoming Annual General meeting and offer themselves for re-election. Mr P Jack who was appointed during the year will have his election ratified at the meeting.

OBJECTIVES AND ACTIVITIES

The charity delivers its public benefit through its principal activity, which is to protect life and relieve suffering and distress amongst persons affected by illness, accidents or natural hazards in the inshore waters of Southampton Water, the Solent, and elsewhere.

The charity delivers this public benefit by operating two inshore rescue boats, which are of the Halmatic Pacific 32 RIB type, powered by Castoldi water jets. The most recent boat is "The John and Violet Hurrell" which was launched in February 2006, and the "Harry Childs" (named in memory of the late Harry Childs), launched in 1996. The use of Castoldi water jets does away with the need for propellers, which makes it ideal for use in rescue operations.

HAMBLE LIFEBOAT LIMITED

REPORT OF THE DIRECTORS (continued)

OBJECTIVES AND ACTIVITIES - Continued

The charity also delivers its public benefit by operating a boathouse on the foreshore at Hamble, Hampshire, and this is staffed entirely by volunteers from the local community. The charity maintains these boats to a high standard and one is always moored ready in the water for a speedy response.

ACHIEVEMENTS AND PERFORMANCE

The company attended a total of 113 (2023:125) incidents over the year, assisting approximately 112 (2023: 120) people, of which 17 (2023: 17) were deemed to be lives saved. This makes the service one of the busiest independent inshore rescue services in the country. The volunteer crew amassed 7,610 (2023: 6,489) hours during the year.

The charity continued to operate from its boatshed on the Hamble foreshore, which was completed in 2017.

Donation income was £99,122 for the year compared to £51,152 in 2023, a very significant increase. The income this year was boosted by a one-off donation of £20,620 arising from the closure of the Green Diamond Club and a legacy of £10,041 from the late Mrs Sandra Foulkes. A donation of £5,000 was received from Associated British Ports. Other sources of income, such as fundraising and lotto income showed a reduction from £27,917 to £24,830.

The Friends of Hamble Lotto continued to bring in a regular flow of funds, and raised an amount of £14,246 for the charity, compared to £14,261 in the previous year. Other fundraising events brought in £5,125 compared to £4,316. The income generated through the sale of used books ceased in the early part of the year.

The charity received restricted grants and donations of £11,085 in total of which £5,000 was in memoriam of the late Mrs R Stanley-Brown. £9,800 of these donations are carried forward in restricted funds as they are to use for the purchase of crew equipment and a replacement rescue boat.

An important part in being able to fulfil its public benefit remit in providing a life-saving service is to ensure that its boats and equipment are maintained to a high standard. This also applies to providing adequate training and protective gear for the crew. £1,823 was spent on crew training and £2,628 was spent on repairs and renewal of protective clothing.

The cost of running the rescue boats, including fuel, repairs and pagers was £19,366 compared to £21,221 in the previous year. There was a reduction in fuel costs as prices declined compared to the previous year but insurance increased slightly.

The charity invested in a launch at a cost of £6,725 which is moored at Warsash.

HAMBLE LIFEBOAT LIMITED

REPORT OF THE DIRECTORS (Continued)

FINANCIAL REVIEW

Results

The overall surplus for the year is £32,008 (2023: deficit of £15,800) and is attributable as follows:

	<u>2024</u>	<u>2023</u>
	£	£
Unrestricted funds:		
Surplus from operations	44,444	2,766
Bank interest received	2,048	923
	-----	-----
Total unrestricted surplus	46,492	3,689
Restricted funds:		
Depreciation - boathouse	- 5,588	- 5,588
Restricted donations for future capital expenditure	9,800	12,246
Depreciation – boats and equipment	-18,169	-26,147
	-----	-----
Total restricted deficit	-14,484	-19,489
	-----	-----
Overall surplus/(deficit) for the year	£32,008	-£15,800
	=====	=====

Total income amounted to £123,952 compared to £79,069 for the previous year. The overall level of donation income was £99,122 compared to £51,152. It includes restricted donations to be used towards the purchase of new equipment of £9,800 and was boosted by a legacy of £10,041 and by a generous donation of £20,620 as a result of the closure of the Green Diamond Club.

The increase in general donations is in contrast to a drop in income from other trading activities, from £27,917 to £24,830. The Friends of Hamble Lotto continues to bring in a steady income which was virtually unchanged at £14,246 compared to £14,261 for the previous year. Income from the sale of donated books ceased during the year. Operational costs of running the rescue service remained steady at £90,697 compared to £92,865.

The significant increase in donation income has resulted in a surplus for the year and has enabled the charity to boost its funds held on deposit. These funds will be put largely towards the purchase of a new rescue boat in the near future. The charity has a designated fund for this purpose, which increased over the year from £87,861 to £164,410.

Reserves policy statement

The charity has a policy of setting aside funds for designated projects, the sole designated fund at present being for the replacement of the charity's rescue boats. Major donations (which are not by their nature, restricted funds) are set aside into a separate fund to pay for future acquisition costs.

In addition, many of the reserves held are restricted funds, as they are donations provided for the specific use of financing new rescue boats and equipment. These restricted funds have been used to pay for the costs of acquiring and constructing the rescue boats, and various items of equipment and crew protective clothing.

HAMBLE LIFEBOAT LIMITED

REPORT OF THE DIRECTORS (continued)

Reserves policy statement - continued

The directors consider that the charity always needs a general reserve of at least £30,000 in order to cover future operating costs, in view of the fact that all of the company's income is of a voluntary and hence variable nature. Whilst the balance on the general undesignated reserve is just under this figure at the year-end, the charity has a designated fund that could be drawn upon in an emergency.

Risk assessment statement

The company faces a large number of risks from operating the rescue boats, principally in the field of health and safety matters. All crew are given training and essential protective clothing. The boats are maintained to a high standard. The charity has ensured that the rescue boats comply with the RBCoP and it continually reviews its procedures to ensure compliance with the new code, issued by the Maritime and Coastguard Agency.

In addition to its own operational procedures, the company mitigates the operational risk by having insurance cover. The charity has also taken out indemnity insurance for the directors.

The charity also faces the financial risk of having insufficient funds to carry out its operations, as all of its income is derived from voluntary sources. The charity tries to mitigate this risk by holding sufficient funds to meet the operating costs of the charity for at least a year. It also benefits from the proceeds of The Friends of Hamble Lotto, which generates a regular monthly income.

PLANS FOR THE FUTURE

The charity will continue to maintain to a high standard its existing rescue boats in order to provide an effective inshore rescue service. The new equipment which has been acquired over the last few years largely by grants from the Department for Transport has ensured that it is well equipped to deal with its rescue role in the future.

The charity has its top priority the replacement of one of its rescue boats, which are starting to show signs of wear and tear. It has made significant progress in building up its cash resources and it is hoped that a new boat may be purchased in the next two to three years, depending upon the level of future donations.

TANGIBLE FIXED ASSETS

In the opinion of the directors, the cost of replacing two new lifeboats with boats of similar size, complete with their rescue equipment is in excess of £800,000.

PUBLIC BENEFIT STATEMENT

In accordance with the requirements of the Charities Act 2011 and the associated Charities (Accounts and Reports) Regulations 2008, the directors confirm that they have complied with their duties to have due regard to the guidance on public benefit as published by the Charity Commission, in exercising their powers and duties in the year under review.

HAMBLE LIFEBOAT LIMITED

REPORT OF THE DIRECTORS (Continued)

AUDITOR

The directors have taken advantage of the audit exemption regulations not to have these financial statements audited. As a registered charity, its accounts continue to need an Independent Examination, which has been undertaken by Mr Robert Anthony. A proposal to re-appoint Mr Robert Anthony as Independent Examiner will be put to the forthcoming Annual general meeting.

COMPANIES ACT 2006

The 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

Mrs J B Motherwell

Date: 4 August 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

HAMBLE LIFEBOAT LIMITED CHARITABLE COMPANY

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 December 2024, which are set out on pages 9 to 19.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for Independent Examination, I report in respect of my examination of the company's financial statements 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by Section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a "true and fair view" which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for Accounting and Reporting by Charities.

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 financial statements to be reached.

Robert Anthony

Chartered Accountant
36 Merdon Avenue
Chandlers Ford
Eastleigh
Hampshire
SO53 1EP

Date: 4 August 2025

HAMBLE LIFEBOAT LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	<u>2024</u> £	<u>2023</u> £
INCOME			
Donations	2	99,122	51,152
Other trading activities	3	24,830	27,917
		-----	-----
TOTAL INCOME		123,952	79,069
		-----	-----
EXPENDITURE			
Raising funds	4	3,295	2,927
Charitable activities	5	90,697	92,865
		-----	-----
		93,992	95,792
		-----	-----
OPERATING SURPLUS/(DEFICIT)		29,960	-16,723
		-----	-----
Investment income	7	2,048	923
		-----	-----
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		32,008	-15,800
		-----	-----
Taxation	8	-	-
		-----	-----
SURPLUS/(DEFICIT) FOR THE YEAR	15	£32,008	-£15,800
		=====	=====

HAMBLE LIFEBOAT LIMITED (1082684)

BALANCE SHEET

AT 31 DECEMBER 2024

	Notes	<u>2024</u> £	<u>2023</u> £
TANGIBLE FIXED ASSETS	9	449,418	489,499
		-----	-----
CURRENT ASSETS			
Stocks		1,026	1,375
Debtors	10	8,208	8,000
Investments	11	179,204	100,107
Cash at bank and in hand		20,720	27,297
		-----	-----
		209,158	136,779
CREDITORS: Amounts falling due within one year	12	2,417	2,127
		-----	-----
NET CURRENT ASSETS		206,741	134,652
		-----	-----
NET ASSETS		£656,159	£624,151
		=====	=====
FUNDS			
Unrestricted funds:			
Designated fund re tangible fixed assets	13	141,265	164,314
Designated fund	13	164,410	87,861
Undesignated	13	21,080	28,088
		-----	-----
		326,755	280,263
		-----	-----
Restricted funds (page 11):			
Boat and equipment capital funds		329,404	343,888
		-----	-----
TOTAL FUNDS	15	£656,159	£624,151
		=====	=====

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the financial year ended 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and no notice has been deposited under section 476. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2024 and of its result for the financial year in accordance with the requirements of section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements on pages 9 to 19 were approved and authorised for issue by the directors on 4 August 2025 and signed by:

J Godwin, director

HAMBLE LIFEBOAT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Unrestricted funds £	Restricted boat funds £	Restricted boathouse fund £	Total 2024 £	Total 2023 £
Income from:					
Donations	88,037	11,085	-	99,122	51,152
Other trading activities	24,830	-	-	24,830	27,917
Bank deposit interest	2,048	-	-	2,048	923
	-----	-----	-----	-----	-----
Total	114,915	11,085	-	126,000	79,992
	-----	-----	-----	-----	-----
Expenditure on:					
Raising funds	3,295	-	-	3,295	2,927
Charitable activities	65,128	19,981	5,588	90,697	92,865
	-----	-----	-----	-----	-----
Total	68,423	19,981	5,588	93,992	95,792
	-----	-----	-----	-----	-----
Net movement in funds	46,492	-8,896	-5,588	32,008	-15,800
	-----	-----	-----	-----	-----
Reconciliation of funds:					
Funds brought forward	280,263	109,171	234,717	624,151	639,951
	-----	-----	-----	-----	-----
Funds carried forward	£326,755	£100,275	£229,129	£656,159	£624,151
	=====	=====	=====	=====	=====
Analysis of net assets between funds					
Tangible fixed assets	141,265	79,024	229,129	449,418	489,499
Net current assets	185,490	21,251	-	206,741	134,652
	-----	-----	-----	-----	-----
Total net assets	£326,755	£100,275	£229,129	£656,159	£624,151
	=====	=====	=====	=====	=====

The net movement in funds of £32,008 is equivalent to the surplus for the year as shown in the income and expenditure account on page 9, and the total funds carried forward of £656,159 is equivalent to the balance on the income and expenditure account.

HAMBLE LIFEBOAT LIMITED**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 DECEMBER 2024 - COMPARATIVE**

	Unrestricted funds £	Restricted boat funds £	Restricted boathouse fund £	Total 2023 £	Total 2022 £
Income from:					
Donations	38,906	12,246	-	51,152	30,813
Other trading activities	27,917	-	-	27,917	34,486
Bank deposit interest	923	-	-	923	75
Total	67,746	12,246	-	79,992	65,374
Expenditure on:					
Raising funds	2,927	-	-	2,927	3,847
Charitable activities	61,130	26,147	5,588	92,865	88,671
Total	64,057	26,147	5,588	95,792	92,518
Net movement in funds	3,689	-13,901	-5,588	-15,800	-27,144
Reconciliation of funds:					
Funds brought forward	276,574	123,072	240,305	639,951	667,095
Funds carried forward	£280,263	£109,171	£234,717	£624,151	£639,951
Analysis of net assets between funds					
Tangible fixed assets	164,314	90,468	234,717	489,499	538,780
Net current assets	115,949	18,703	-	134,652	101,171
Total net assets	£280,263	£109,171	£234,717	£624,151	£639,951

The net movement of funds of minus £15,800 is equivalent to the deficit for the year as shown in the income and expenditure account on page 9, and the total funds carried forward of £624,151 is equivalent to the balance on the income and expenditure account.

HAMBLE LIFEBOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of accounting

The company uses the historical cost basis of accounting, and the financial statements are drawn up in accordance with the requirements of the Statement of Recommended Practice: Accounting and Reporting by Charities – SORP (FRS 102) second edition, as issued by the Charity Commission effective from October 2019.

The company has taken advantage of the exemption available as a small charity and not prepared a cash flow statement.

Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at cost less accumulated depreciation. Depreciation is provided to write off the cost, less anticipated residual value of these assets over their estimated useful lives in equal annual instalments at the following rates:

	%
Boathouse premises at Hamble	2.00
Rescue boats	25.00
Engines	25.00
Radios	20.00
Miscellaneous equipment	12.50

Costs incurred on major refits are added to the cost of the rescue boats, and any original expenditure on items that are replaced as part of the refit is written off in the year of refit. Costs of any very significant engine repairs are also capitalised and written off over the remaining life of the engine where the expenditure results in an increase in useful life.

The rates of depreciation applied to the rescue boats and their engines and jets is adapted to reflect the changing estimated useful lives of the boats in question.

Costs of a capital nature incurred on the new boat house are included in fixed assets. Depreciation has been provided each year since 2016 when the boathouse was brought into use.

Income

Income represents grants receivable, plus donations and other funds raised. Donations and legacy income only are included when the charity has been notified by the donor of the forthcoming grant or donation. In most instances therefore, grants and donations are included on a received basis.

All grants and donations are treated as income in the income and expenditure account and are treated as restricted funds where the donor specifies the purpose to which the donation is to be put. Donations in kind are not accounted for unless their value can be determined with a high degree of certainty.

HAMBLE LIFEBOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

1.ACCOUNTING POLICIES – continued

Income and expenditure account

The balance on the income and expenditure account is split between restricted funds, and unrestricted funds. Unrestricted funds (or general reserves) are split into a capital fund, being funds that have been invested in boats, equipment and other fixed assets, to the extent that they are not otherwise funded by restricted funds, a capital assets replacement fund and the general fund, which the directors are free to utilise to further the charity's objectives.

Restricted funds

The company accounts for two restricted funds. Firstly, a fund has arisen from donations received specifically for the purchase and fitting out of particular rescue boats, these being in 2000 for the "Harry Childs", and in 2004 the "John and Violet Hurrell". This fund also includes grants received to purchase specific pieces of equipment. Depreciation is allocated against the individual donations contained in the fund as the boats and equipment to which they relate are depreciated in accordance with the policy referred to above.

A second restricted fund has arisen in respect of grants and donations specifically made towards the boathouse. These funds are utilised against depreciation provided each year on the building.

Donated goods

Where goods (such as second-hand books) are donated to the charity for subsequent sale, they are only recorded in the financial statements at their value when sold. The directors consider it impractical to value any such goods in stock at the year-end. Where goods and services are paid for directly by a third party as a donation to the charity, the donation is included at its fair value in income and expenditure where it is practical to do so. The value of volunteer time is not accounted for.

Cost of charitable activities

These comprise costs directly involved in running the rescue boats, including fuel, repairs, servicing, protective clothing, pagers and depreciation of the engines and equipment. It also includes the costs of running the boathouse, including light, heat, repairs and rates, and support costs. The latter are telephone, office and other administration costs. In view of the small scale of the charity, these support costs have not been allocated on an activity basis as required by the SORP for large charities.

Companies Act 2006

In view of the nature of the company's activities, the company has departed from the exact formats required by the Act, in order for the financial statements to give a true and fair view. The company has adapted the layout of its accounts to comply with the Statement of Recommended Practice for Accounting by Charities.

HAMBLE LIFEBOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

	<u>2024</u>	<u>2023</u>
	£	£
2. INCOME FROM DONATIONS		
Unrestricted donations and grants received		
General donations	77,446	36,227
In Memoriam donations:		
Mrs S M Foulkes – legacy	10,041	-
Mr R Vincent	310	-
Mrs S Walker	120	-
Mr A Smith	-	1,640
Ms M Salter	-	517
Mr J Wood	-	277
Ms P Campbell	60	200
Various under £100 each	60	45
	-----	-----
	10,591	2,679
Restricted donations:		
Mrs R Stanley-Brown – new rescue boat	5,000	-
	-----	-----
	15,591	2,679
	-----	-----
Restricted donations		
Grant from Superyacht Charities – helmets	4,800	-
Masonic Lodge – boat repairs	1,000	-
Just Giving – for pontoon repairs	285	-
Donations from Mrs S Stuart	-	12,246
	-----	-----
	6,085	12,246
	-----	-----
Total income from donations	£99,122	£51,152
	=====	=====
3. OTHER TRADING ACTIVITIES		
Friends of Hamble Lotto net proceeds	14,246	14,261
Fundraising events	5,125	4,316
Sale of donated goods	388	4,311
Value of donated merchandise for resale	460	682
Value of donated services – boathouse repair	144	-
Sale of other goods	4,467	4,347
	-----	-----
	£24,830	£27,917
	=====	=====

HAMBLE LIFEBOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

	<u>2024</u>	<u>2023</u>
	£	£
4. COST OF RAISING FUNDS		
Event and other costs	609	333
Website	307	223
Fundraising goods bought for resale	1,347	2,371
Sponsors brick wall	1,032	-
	-----	-----
	£3,295	£2,927
	=====	=====
5. COST OF CHARITABLE ACTIVITIES		
Boat running costs	19,366	21,221
Insurance	9,916	9,567
Depreciation	46,806	51,166
Boathouse expenses	9,290	8,057
Crew training and medicals	1,823	420
Support costs:		
Telephone, stationery and other	2,346	1,326
Accountancy	882	870
Trustees indemnity insurance	268	238
	-----	-----
	£90,697	£92,865
	=====	=====
6. STAFF COSTS		
	<u>2024</u>	<u>2023</u>
Average number of employees	nil	nil
	=====	=====
The directors received no remuneration during either year.		
7. INVESTMENT INCOME		
	<u>2024</u>	<u>2023</u>
	£	£
Bank deposit interest received	2,048	923
	=====	=====
8. TAXATION		

No charge to corporation tax arises because the company is a registered charity and as such is exempt from corporation tax.

HAMBLE LIFEBOAT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

9. TANGIBLE FIXED ASSETS

	Premises £	Rescue boats £	Misc. equipment £	Total £
COST				
At 1 January 2024	360,673	289,165	142,924	792,762
Additions	-	6,725	-	6,725
	-----	-----	-----	-----
At 31 December 2024	360,673	295,890	142,924	799,487
	-----	-----	-----	-----
DEPRECIATION				
At 1 January 2024	56,746	151,444	95,073	303,263
Provided	7,237	24,569	15,000	46,806
	-----	-----	-----	-----
At 31 December 2024	63,983	176,013	110,073	350,069
	-----	-----	-----	-----
NET BOOK VALUES				
At 31 December 2024	£295,690	£119,877	£32,851	£449,418
	=====	=====	=====	=====
At 31 December 2023	£303,927	£137,721	£47,851	£489,499
	=====	=====	=====	=====

2024**2023**

10. DEBTORS

Prepayments		8,208	7,623
Other debtors – VAT		-	377
		-----	-----
		£8,208	£8,000
		=====	=====

There are no debtors falling due after more than one year.

11. INVESTMENTS

Bank deposit – held for future purchase of tangible fixed assets		£179,204	£100,107
		=====	=====

HAMBLE LIFEBOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

	<u>2024</u>	<u>2023</u>
	£	£
12. CREDITORS		
Creditors for expenditure	1,363	513
Accruals and deferred income	1,044	1,614
	-----	-----
	£2,407	£2,127
	=====	=====

There are no creditors falling due after more than one year.

13. UNRESTRICTED FUNDS

	Capital fund £	<u>Designated</u> funds £	General fund £	Total £
Balance brought forward	164,314	87,861	28,088	280,263
Unrestricted result for the year (page 11)	-	-	46,492	46,492
Transfers between funds	-23,049	-	23,049	-
Transfer to designated funds	-	76,549	-76,549	-
	-----	-----	-----	-----
Balance carried forward	£141,265	£164,410	£21,080	£326,755
	=====	=====	=====	=====

The capital fund represents the company's investment in tangible fixed assets that have not been funded by restricted funds. The net book value of the tangible fixed assets has been funded as follows:

	<u>2024</u>	<u>2023</u>
	£	£
Unrestricted capital fund (as above)	141,265	164,314
Restricted fund: (page 11)		
Rescue boats and equipment	79,024	90,468
Boathouse	229,129	234,717
	-----	-----
	308,153	325,185
	-----	-----
Net book value of tangible fixed assets (note 9)	£449,418	£489,499
	=====	=====

HAMBLE LIFEBOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14. UNRESTRICTED DESIGNATED FUNDS

Capital assets replacement fund:

	£
Fund brought forward	87,861
Transfers from the general fund	76,549

Total	£164,410
	=====

The capital asset replacement fund is to set aside reserves to enable funding of replacement lifeboats. The balance on the designated fund is invested in a bank deposit account along with the restricted donations for future capital expenditure of £14,794.

15. TOTAL FUNDS

	£
Total funds brought forward	624,151
Surplus for the year	32,008

Total funds carried forward	£656,159
	=====

HAMBLE LIFEBOAT LIMITED

England & Wales - Charity number 265661

Accounts

HAMBLE LIFEBOAT LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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Company number 1082684

Registered charity number 265661

HAMBLE LIFEBOAT LIMITED

COMPANY INFORMATION

Registered office

83 Satchell Lane
Hamble
Southampton
Hants
SO31 4HH

Boathouse

The Quay
Hamble Foreshore
Hamble
Southampton
Hants
SO31 4JB

Bankers

Barclays Bank Plc
67B Above Bar Street
Southampton
SO14 7DZ

National Westminster Bank Plc
416 Bitterne Road
Bitterne Village
Southampton
Hants
SO18 1DT

Independent Examiner

Robert Anthony BSc ACA
Chartered Accountant
36 Merdon Avenue
Chandlers Ford
Eastleigh
Hants
SO53 1EP

HAMBLE LIFEBOAT LIMITED

REPORT OF THE DIRECTORS

The directors, as trustees of the charity, present their annual report and financial statements for the year ended 31 December 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The constitution of the charity, being a limited company, is its Memorandum and Articles of Association. Its company number is 1082684 and its registered charity number is 265661. The company is limited by guarantee and has no share capital. The members of the company are prohibited from receiving any share of any surpluses the company may make, these being retained to further its charitable objectives.

The company is wholly dependent on voluntary labour to carry out its activities. It is run by a board of directors, who make decisions on strategy and finance. The directors meet on a regular, usually monthly basis. The day-to-day running of the operations is delegated to the charity's Lifeboat Operations Manager and Responsible Person under the Rescue Boat Code of Practice (RBCoP), who consults with the lifeboat crew and discusses issues with the Chairman and trustees on a regular basis.

The company reviews the membership of its Board from time to time, and seeks out potential new directors, mainly from contacts made through the activities of the company and its directors. In view of the small size of the company, there is no formal procedure for training and induction of new board members.

DIRECTORS

The directors, being the trustees of the charity, who held office throughout the year, and who remain in office at the date of signing this report are as follows:

Mrs J B Motherwell
Mr J Motherwell
Mr S Emery
Mr J Godwin
Mr G Duke

Mr S Emery and Mr G Duke are due to stand down at the forthcoming Annual General meeting and both offer themselves for re-election.

OBJECTIVES AND ACTIVITIES

The charity delivers its public benefit through its principal activity, which is to protect life and relieve suffering and distress amongst persons affected by illness, accidents or natural hazards in the inshore waters of Southampton Water, the Solent, and elsewhere.

The charity delivers this public benefit by operating two inshore rescue boats, which are of the Halmatic Pacific 32 RIB type, powered by Castoldi water jets. The most recent boat is "The John and Violet Hurrell" which was launched in February 2006, and the "Harry Childs" (named in memory of the late Harry Childs), launched in 1996. The use of Castoldi water jets does away with the need for propellers, which makes it ideal for use in rescue operations.

HAMBLE LIFEBOAT LIMITED

REPORT OF THE DIRECTORS (continued)

OBJECTIVES AND ACTIVITIES - Continued

The charity also delivers its public benefit by operating a boathouse on the foreshore at Hamble, Hampshire, and this is staffed entirely by volunteers from the local community. The charity maintains these boats to a high standard and one is always moored ready in the water for a speedy response.

ACHIEVEMENTS AND PERFORMANCE

The company attended a total of 125 (2022:108) incidents over the year, assisting approximately 120 (2022: 111) people, of which 17 (2022: 4) were deemed to be lives saved. This makes the service one of the busiest independent inshore rescue services in the country. The volunteer crew amassed TBA (2022: 6,414) hours during the year.

The charity continued to operate from its boatshed on the Hamble foreshore, which was completed in 2017.

Donation income showed a satisfactory increase being £51,152 for the year compared to £30,813 in 2021. Other sources of income, such as fundraising and lotto income however showed a reduction of some £7,000, from £34,486 to £27,917.

The Friends of Hamble Lotto continued to bring in a regular flow of funds, and raised an amount of £14,261 for the charity, compared to £16,478 in the previous year. Other fundraising events brought in £4,316 compared to £6,813. The income generated through the sale of used books reduced from £5,765 to £4,311.

There were no grants received for the purchase of new equipment this year. One restricted donation of £12,246 was received for the purposes of funding future new equipment.

An important part in being able to fulfil its public benefit remit in providing a life-saving service is to ensure that its boats and equipment are maintained to a high standard. This also applies to providing adequate training and protective gear for the crew. In view of the amounts invested in the previous few years, costs were modest being £1,885, comprising some new lifejackets and a microboat, which is used with an electric motor to transfer crew to the lifeboat.

The cost of running the rescue boats, including fuel, repairs and pagers was £21,221 compared to £19,999 in the previous year. The increase is due repair and maintenance costs. Insurances amounted to £9,567 compared to £9,023, and training costs were £420 compared to £220 the previous year.

HAMBLE LIFEBOAT LIMITED

REPORT OF THE DIRECTORS (Continued)

FINANCIAL REVIEW

Results

The overall deficit for the year amounts to £15,800 (2022: deficit of £27,144) and is attributable as follows:

	<u>2023</u>	<u>2022</u>
	£	£
Unrestricted funds:		
Surplus from operations	2,766	5,293
Bank interest received	923	75
	-----	-----
Total unrestricted surplus	3,689	5,368
Restricted funds:		
Depreciation - boathouse	- 5,588	- 5,588
Donation received in the year re the late P Stuart	12,246	-
Depreciation – boats and equipment	-26,147	-26,924
	-----	-----
Total restricted deficit	-19,489	-32,512
	-----	-----
Overall deficit for the year	-£15,800	-£27,144
	=====	=====

Total income amounted to £79,069 compared to £65,299 for the previous year. The overall level of donation income was £51,152 compared to £30,813 and of this increase £12,246 includes a restricted donation to be used towards the purchase of new equipment. This donation is dedicated to the memory of the late Philip Stuart who passed away in 2020 after nine years of voluntary service.

The increase in general donations is in contrast to a drop in income from other trading activities, from £34,486 to £27,917. Operational costs of running the rescue service increased mostly due to higher repairs and maintenance on the boats and electricity costs, the latter which more than doubled from £2,210 to £5,092. Overall costs incurred on charitable activities increased from £88,671 to £92,865.

Despite the deficit reported for the year, overall the cash flow of the charity for the year was positive, which enable a transfer of £17,971 to the designated capital assets replacement fund.

Reserves policy statement

The charity has a policy of setting aside funds for designated projects, the sole designated fund at present being for the replacement of the charity's rescue boats. Major donations (which are not by their nature, restricted funds) are set aside into a separate fund in order to pay for future acquisition costs.

In addition, many of the reserves held are restricted funds, as they are donations provided for the specific use of financing new rescue boats and equipment. These restricted funds have been utilised to pay for the costs of acquiring and constructing the rescue boats, and various items of equipment and crew protective clothing.

HAMBLE LIFEBOAT LIMITED

REPORT OF THE DIRECTORS (continued)

Reserves policy statement - continued

The directors consider that the charity always needs a general reserve of at least £30,000 in order to cover future operating costs, in view of the fact that all of the company's income is of a voluntary and hence variable nature. Whilst the balance on the general undesignated reserve is just under this figure at the year-end, the charity has a designated fund that could be drawn upon in an emergency.

Risk assessment statement

The company faces a large number of risks from operating the rescue boats, principally in the field of health and safety matters. All crew are given training and essential protective clothing. The boats are maintained to a high standard. The charity has ensured that the rescue boats comply with the RBCoP and it continually reviews its procedures to ensure compliance with the new code, issued by the Maritime and Coastguard Agency.

In addition to its own operational procedures, the company mitigates the operational risk by having insurance cover. The charity has also taken out indemnity insurance for the directors.

The charity also faces the financial risk of having insufficient funds to carry out its operations, as all of its income is derived from voluntary sources. The charity tries to mitigate this risk by holding sufficient funds to meet the operating costs of the charity for at least a year. It also benefits from the proceeds of The Friends of Hamble Lotto, which generates a regular monthly income.

PLANS FOR THE FUTURE

The charity will continue to maintain to a high standard its existing rescue boats in order to provide an effective inshore rescue service. The new equipment which has been acquired over the last few of years largely by grants from the Department for Transport has ensured that it is well equipped to deal with its rescue role in the future.

The charity will continue to put funds aside where it can in order to build up a fund for the replacement of its rescue boats.

TANGIBLE FIXED ASSETS

In the opinion of the directors, the cost of replacing two new lifeboats with boats of similar size, complete with their rescue equipment is in excess of £800,000.

PUBLIC BENEFIT STATEMENT

In accordance with the requirements of the Charities Act 2011 and the associated Charities (Accounts and Reports) Regulations 2008, the directors confirm that they have complied with their duties to have due regard to the guidance on public benefit as published by the Charity Commission, in exercising their powers and duties in the year under review.

HAMBLE LIFEBOAT LIMITED

REPORT OF THE DIRECTORS (Continued)

AUDITOR

The directors have taken advantage of the audit exemption regulations not to have these financial statements audited. As a registered charity, its accounts continue to need an Independent Examination, which has been undertaken by Mr Robert Anthony. A proposal to re-appoint Mr Robert Anthony as Independent Examiner will be put to the forthcoming Annual general meeting.

COMPANIES ACT 2006

The 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

Mrs J B Motherwell

Date: 2 September 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

HAMBLE LIFEBOAT LIMITED CHARITABLE COMPANY

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 December 2023, which are set out on pages 9 to 19.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for Independent Examination, I report in respect of my examination of the company's financial statements 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by Section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a "true and fair view" which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for Accounting and Reporting by Charities.

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 financial statements to be reached.

Robert Anthony

Chartered Accountant
36 Merdon Avenue
Chandlers Ford
Eastleigh
Hampshire
SO53 1EP

Date: 2 September 2024

HAMBLE LIFEBOAT LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	<u>2023</u> £	<u>2022</u> £
INCOME			
Donations	2	51,152	30,813
Other trading activities	3	27,917	34,486
		-----	-----
TOTAL INCOME		79,069	65,299
		-----	-----
EXPENDITURE			
Raising funds	4	2,927	3,847
Charitable activities	5	92,865	88,671
		-----	-----
		95,792	92,518
		-----	-----
OPERATING DEFICIT		-16,723	-27,219
Investment income	7	923	75
		-----	-----
DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-15,800	-27,144
Taxation	8	-	-
		-----	-----
DEFICIT FOR THE YEAR	15	-£15,800	-£27,144
		=====	=====

HAMBLE LIFEBOAT LIMITED (1082684)**BALANCE SHEET****AT 31 DECEMBER 2023**

	Notes	<u>2023</u> £	<u>2022</u> £
TANGIBLE FIXED ASSETS	9	489,499	538,780
		-----	-----
CURRENT ASSETS			
Stocks		1,375	1,058
Debtors	10	8,000	7,144
Investments	11	100,107	69,890
Cash at bank and in hand		27,297	24,703
		-----	-----
		136,779	102,795
CREDITORS: Amounts falling due within one year	12	2,127	1,624
		-----	-----
NET CURRENT ASSETS		134,652	101,171
		-----	-----
NET ASSETS		£624,151	£639,951
		=====	=====
FUNDS			
Unrestricted funds:			
Designated fund re tangible fixed assets	13	164,314	182,777
Designated fund	13	87,861	69,890
Undesignated	13	28,088	23,907
		-----	-----
		280,263	276,574
		-----	-----
Restricted funds (page 11):			
Boat and equipment capital funds		343,888	363,377
		-----	-----
TOTAL FUNDS	15	£624,151	£639,951
		=====	=====

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the financial year ended 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and no notice has been deposited under section 476. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2023 and of its result for the financial year in accordance with the requirements of section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements on pages 9 to 19 were approved and authorised for issue by the directors on 2 September 2024 and signed by:

J Godwin, director

HAMBLE LIFEBOAT LIMITED**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 DECEMBER 2023**

	Unrestricted funds £	Restricted boat funds £	Restricted boathouse fund £	Total 2023 £	Total 2022 £
Income from:					
Donations	38,906	12,246	-	51,152	30,813
Other trading activities	27,917	-	-	27,917	34,486
Bank deposit interest	923	-	-	923	75
Total	67,746	12,246	-	79,992	65,374
Expenditure on:					
Raising funds	2,927	-	-	2,927	3,847
Charitable activities	61,130	26,147	5,588	92,865	88,671
Total	64,057	26,147	5,588	95,792	92,518
Net movement in funds	3,689	-13,901	-5,588	-15,800	-27,144
Reconciliation of funds:					
Funds brought forward	276,574	123,072	240,305	639,951	667,095
Funds carried forward	£280,263	£109,171	£234,717	£624,151	£639,951
Analysis of net assets between funds					
Tangible fixed assets	164,314	90,468	234,717	489,499	538,780
Net current assets	115,949	18,703	-	134,652	101,171
Total net assets	£280,263	£109,171	£234,717	£624,151	£639,951

The net deficit of £15,800 is equivalent to the deficit for the year as shown in the income and expenditure account on page 9, and the total funds carried forward of £624,151 is equivalent to the balance on the income and expenditure account.

HAMBLE LIFEBOAT LIMITED**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 DECEMBER 2023 - COMPARATIVE**

	Unrestricted funds £	Restricted boat funds £	Restricted boathouse fund £	Total 2022 £	Total 2021 £
Income from:					
Donations	30,813	-	-	30,813	24,130
Charitable activities	-	-	-	-	9,063
Other trading activities	34,486	-	-	34,486	26,317
Bank deposit interest	75	-	-	75	6
	-----	-----	-----	-----	-----
Total	65,374	-	-	65,374	59,516
	-----	-----	-----	-----	-----
Expenditure on:					
Raising funds	3,847	-	-	3,847	1,807
Charitable activities	56,159	26,924	5,588	88,671	83,711
	-----	-----	-----	-----	-----
Total	60,006	26,924	5,588	92,518	85,518
	-----	-----	-----	-----	-----
Net movement in funds	5,368	-26,924	-5,588	-27,144	-26,002
Reconciliation of funds:					
Funds brought forward	271,206	149,996	245,893	667,095	693,097
	-----	-----	-----	-----	-----
Funds carried forward	£276,574	£123,072	£240,305	£639,951	£667,095
	=====	=====	=====	=====	=====
Analysis of net assets between funds					
Tangible fixed assets	182,777	115,698	240,305	538,780	570,413
Net current assets	93,797	7,374	-	101,171	96,682
	-----	-----	-----	-----	-----
Total net assets	£276,574	£123,072	£240,305	£639,951	£667,095
	=====	=====	=====	=====	=====

The net deficit of £27,144 is equivalent to the deficit for the year ended 31 December 2022 as shown in the income and expenditure account on page 9, and the total funds carried forward of £639,951 is equivalent to the balance on the income and expenditure account.

HAMBLE LIFEBOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of accounting

The company uses the historical cost basis of accounting, and the financial statements are drawn up in accordance with the requirements of the Statement of Recommended Practice: Accounting and Reporting by Charities – SORP (FRS 102) second edition, as issued by the Charity Commission effective from October 2019.

The company has taken advantage of the exemption available as a small charity and not prepared a cash flow statement.

Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at cost less accumulated depreciation. Depreciation is provided to write off the cost, less anticipated residual value of these assets over their estimated useful lives in equal annual instalments at the following rates:

		%
Boathouse premises at Hamble	2.00	
Rescue boats	10.00 or 20.00	
Engines		10.00
Radios		20.00
Miscellaneous equipment		12.50

Costs incurred on major refits are added to the cost of the rescue boats, and any original expenditure on items that are replaced as part of the refit is written off in the year of refit. Costs of any very significant engine repairs are also capitalised and written off over the remaining life of the engine where the expenditure results in an increase in useful life.

Costs of a capital nature incurred on the new boat house are included in fixed assets. Depreciation has been provided each year since 2016 when the boathouse was brought into use.

Income

Income represents grants receivable, plus donations and other funds raised. Donations and legacy income only are included when the charity has been notified by the donor of the forthcoming grant or donation. In most instances therefore, grants and donations are included on a received basis.

All grants and donations are treated as income in the income and expenditure account and are treated as restricted funds where the donor specifies the purpose to which the donation is to be put. Donations in kind are not accounted for unless their value can be determined with a high degree of certainty.

HAMBLE LIFEBOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

1.ACCOUNTING POLICIES – continued

Income and expenditure account

The balance on the income and expenditure account is split between restricted funds, and unrestricted funds. Unrestricted funds (or general reserves) are split into a capital fund, being funds that have been invested in boats, equipment and other fixed assets, to the extent that they are not otherwise funded by restricted funds, a capital assets replacement fund and the general fund, which the directors are free to utilise to further the charity's objectives.

Restricted funds

The company accounts for two restricted funds. Firstly, a fund has arisen from donations received specifically for the purchase and fitting out of particular rescue boats, these being in 2000 for the "Harry Childs", and in 2004 the "John and Violet Hurrell". This fund also includes grants received to purchase specific pieces of equipment. Depreciation is allocated against the individual donations contained in the fund as the boats and equipment to which they relate are depreciated in accordance with the policy referred to above.

A second restricted fund has arisen in respect of grants and donations specifically made towards the boathouse. These funds are utilised against depreciation provided each year on the building.

Donated goods

Where goods (such as second-hand books) are donated to the charity for subsequent sale, they are only recorded in the financial statements at their value when sold. The directors consider it impractical to value any such goods in stock at the year-end. Where goods and services are paid for directly by a third party as a donation to the charity, the donation is included at its fair value in income and expenditure where it is practical to do so. The value of volunteer time is not accounted for.

Cost of charitable activities

These comprise costs directly involved in running the rescue boats, including fuel, repairs, servicing, protective clothing, pagers and depreciation of the engines and equipment. It also includes the costs of running the boathouse, including light, heat, repairs and rates, and support costs. The latter are telephone, office and other administration costs. In view of the small scale of the charity, these support costs have not been allocated on an activity basis as required by the SORP for large charities.

Companies Act 2006

In view of the nature of the company's activities, the company has departed from the exact formats required by the Act, in order for the financial statements to give a true and fair view. The company has adapted the layout of its accounts to comply with the Statement of Recommended Practice for Accounting by Charities.

HAMBLE LIFEBOAT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

	2023	2022
	£	£
2. INCOME FROM DONATIONS		
Unrestricted donations and grants received		
General donations	36,227	30,343
In Memoriam donations:		
Mr A Smith	1,640	-
Ms M Salter	517	-
Mr J Wood	277	-
Ms P Campbell	200	-
Mr P Stuart	-	330
Ms B Mollerstrom	-	140
Others under £100 each	45	-
	-----	-----
	2,679	470
	-----	-----
Total unrestricted donations	38,906	30,813
Restricted donation		
Donation for future equipment dedicated to the memory of the late Philip Stuart	12,246	-
	-----	-----
Total income from donations	£51,152	£30,813
	=====	=====
3. OTHER TRADING ACTIVITIES		
Friends of Hamble Lotto net proceeds	14,261	16,478
Fundraising events	4,316	6,813
Sale of donated goods	4,311	6,005
Value of donated merchandise for resale	682	-
Sale of other goods	4,347	5,190
	-----	-----
	£27,917	£34,486
	=====	=====
4. COST OF RAISING FUNDS		
Event and other costs	333	1,139
Website	223	222
Fundraising goods bought for resale	2,371	2,486
	-----	-----
	£2,927	£3,847
	=====	=====

HAMBLE LIFEBOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

	<u>2023</u>	<u>2022</u>
	£	£
5. COST OF CHARITABLE ACTIVITIES		
Boat running costs	21,221	19,999
Insurance	9,567	9,023
Depreciation	51,166	51,444
Deficit on disposal of equipment	-	997
Boathouse expenses	8,057	4,547
Crew training and medicals	420	220
Support costs:		
Telephone, stationery and other	1,326	1,369
Accountancy	870	834
Trustees indemnity insurance	238	238
	-----	-----
	£92,865	£88,671
	=====	=====

6. STAFF COSTS

	<u>2023</u>	<u>2022</u>
Average number of employees	nil	nil
	=====	=====

The directors received no remuneration during either year.

7. INVESTMENT INCOME

	<u>2023</u>	<u>2022</u>
	£	£
Bank deposit interest received	923	75
	=====	=====

8. TAXATION

No charge to corporation tax arises because the company is a registered charity and as such is exempt from corporation tax.

HAMBLE LIFEBOAT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

9. TANGIBLE FIXED ASSETS

	Premises £	Rescue boats £	Misc. equipment £	Total £
COST				
At 1 January 2023	360,673	289,165	141,039	790,877
Additions	-	-	1,885	1,885
	-----	-----	-----	-----
At 31 December 2023	360,673	289,165	142,924	792,762
	-----	-----	-----	-----
DEPRECIATION				
At 1 January 2023	49,510	124,935	77,652	252,097
Provided	7,236	26,509	17,421	51,166
	-----	-----	-----	-----
At 31 December 2023	56,746	151,444	95,073	303,263
	-----	-----	-----	-----
NET BOOK VALUES				
At 31 December 2023	£303,927	£137,721	£47,851	£489,499
	=====	=====	=====	=====
At 31 December 2022	£311,163	£164,230	£63,387	£538,780
	=====	=====	=====	=====

2023**2022**

10. DEBTORS

Prepayments	7,623	7,144
Other debtors – VAT	377	-
	-----	-----
	£8,000	£7,144
	=====	=====

There are no debtors falling due after more than one year.

11. INVESTMENTS

Bank deposit – capital assets replacement fund	£100,107	£69,890
	=====	=====

HAMBLE LIFEBOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

	<u>2023</u>	<u>2022</u>
	£	£
12. CREDITORS		
Creditors for expenditure	513	801
Accruals and deferred income	1,614	823
	-----	-----
	£2,127	£1,624
	=====	=====

There are no creditors falling due after more than one year.

13. UNRESTRICTED FUNDS

	Capital fund £	<u>Designated</u> funds £	General fund £	Total £
Balance brought forward	182,777	69,890	23,907	276,574
Unrestricted result for the year (page 11)	-	-	3,689	3,689
Transfers between funds	-18,463	-	18,463	-
Transfer to designated funds	-	17,971	-17,971	-
	-----	-----	-----	-----
Balance carried forward	£164,314	£87,861	£28,088	£280,263
	=====	=====	=====	=====

The capital fund represents the company's investment in tangible fixed assets that have not been funded by restricted funds. The net book value of the tangible fixed assets has been funded as follows:

	<u>2023</u>	<u>2022</u>
	£	£
Unrestricted capital fund (as above)	164,314	182,777
Restricted fund: (page 11)		
Rescue boats and equipment	90,468	115,698
Boathouse	234,717	240,305
	-----	-----
	325,185	356,003
	-----	-----
Net book value of tangible fixed assets (note 9)	£489,499	£538,780
	=====	=====

HAMBLE LIFEBOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14. UNRESTRICTED DESIGNATED FUNDS

Capital assets replacement fund:

	£
Fund brought forward	69,890
Transfers from the general fund	17,971

Total	£87,861
	=====

The capital asset replacement fund is to set aside reserves to enable funding of replacement lifeboats. The balance on the designated fund is invested in a bank deposit account along with the restricted donation of £12,246.

15. TOTAL FUNDS

	£
Total funds brought forward	639,951
Deficit for the year	-15,800

Total funds carried forward	£624,151
	=====

HAMBLE LIFEBOAT LIMITED**DETAILED INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	<u>2023</u> £	<u>2022</u> £
INCOME			
Unrestricted donations received:			
General donations and fund raising		35,687	29,698
In Memoriam donations	1	2,679	470
		-----	-----
		38,366	30,168
Restricted donation	2	12,246	-
		-----	-----
		50,612	30,168
Lotto and other fundraising	3	28,457	35,131
		-----	-----
TOTAL INCOME		79,069	65,299
		-----	-----
EXPENDITURE			
Boat operating costs	4	75,138	74,447
Boathouse costs	5	15,293	11,783
Support costs	6	2,434	2,441
		-----	-----
		92,865	88,671
Fundraising and marketing	7	2,927	3,847
		-----	-----
Total expenditure		95,792	92,518
		-----	-----
DEFICIT ON OPERATING ACTIVITIES		-16,723	-27,219
Bank interest received		923	75
		-----	-----
DEFICIT FOR THE YEAR		-£15,800	-£27,144
		=====	=====

HAMBLE LIFEBOAT LIMITED

NOTES TO THE DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	<u>2023</u>	<u>2022</u>
	£	£
1.IN MEMORIAM DONATIONS RECEIVED		
Mr A Smith	1,640	-
Ms M Salter	517	-
Mr J Wood	277	-
Ms P Campbell	200	-
Mr P Stuart	-	330
Ms B Mollerstrom	-	140
Various under £100 each	45	-
	-----	-----
	£2,679	£470
	=====	=====
2.DESIGNATED GRANTS AND DONATIONS		
Donations from Mrs S Stuart	£12,246	£-
	=====	=====
3.LOTTO AND OTHER FUNDRAISING		
Lotto net contributions received	14,261	16,478
Old 200 club continuing donations	540	645
Other:		
Sale of books	4,311	5,765
Fundraising events	4,316	6,813
Value of donated equipment	-	240
Value of donated merchandise for sale	682	-
Sale of merchandise	4,347	5,190
	-----	-----
	£28,457	£35,131
	=====	=====

HAMBLE LIFEBOAT LIMITED**NOTES TO THE DETAILED INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2023**

	<u>2023</u>	<u>2022</u>
	£	£
4. BOAT OPERATING COSTS		
Fuel	8,289	11,193
Insurance	9,567	9,023
Repairs and servicing	8,445	5,134
VAT refund received	-1,657	-1,854
Protective clothing and life jacket maintenance	2,002	1,451
Pagers	3,465	3,839
Crew training	420	220
Medical supplies	677	236
Depreciation of engines and equipment	27,407	27,685
Depreciation of rescue boats	16,523	16,523
Deficit on disposal of equipment	-	997
	-----	-----
	£75,138	£74,447
	=====	=====
5. BOATHOUSE COSTS		
Electricity	5,092	2,210
Rates and water	1,751	1,606
Repairs, renewals and maintenance	565	201
Dinghy park rent	370	340
Parking permit	102	85
Fire security	177	105
Depreciation of boathouse building	7,236	7,236
	-----	-----
	£15,293	£11,783
	=====	=====
6. SUPPORT COSTS		
Telephone and internet	642	566
Office costs	206	455
Subscriptions	135	85
Miscellaneous	13	13
Accountancy	870	834
Trustees indemnity insurance	238	238
Crew and trustees presentation event	330	250
	-----	-----
	£2,434	£2,441
	=====	=====

HAMBLE LIFEBOAT LIMITED

NOTES TO THE DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	<u>2023</u>	<u>2022</u>	
		£	£
7. FUNDRAISING AND MARKETING			
Just Giving subscription	216	216	
Other publicity and fundraising	117	351	
Banner for open day	-	218	
Card machine	-	179	
Raffle prize	-	175	
Website	223	222	
Goods bought for resale	2,371	2,486	
	-----	-----	
	£2,927	£3,847	
	=====	=====	

HAMBLE LIFEBOAT LIMITED

England & Wales - Charity number 265661

Accounts

HAMBLE LIFEBOAT LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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Company number 1082684

Registered charity number 265661

HAMBLE LIFEBOAT LIMITED

COMPANY INFORMATION

Registered office

83 Satchell Lane
Hamble
Southampton
Hants
SO31 4HH

Boathouse

The Quay
Hamble Foreshore
Hamble
Southampton
Hants
SO31 4JB

Bankers

Barclays Bank Plc
Park Gate Branch
48 Botley Road
Park Gate
Southampton
SO31 1BB

National Westminster Bank Plc
416 Bitterne Road
Bitterne Village
Southampton
Hants
SO18 1DT

Independent Examiner

Robert Anthony BSc ACA
Chartered Accountant
36 Merdon Avenue
Chandlers Ford
Eastleigh
Hants
SO53 1EP

HAMBLE LIFEBOAT LIMITED

REPORT OF THE DIRECTORS

The directors, as trustees of the charity, present their annual report and financial statements for the year ended 31 December 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The constitution of the charity, being a limited company, is its Memorandum and Articles of Association. Its company number is 1082684 and its registered charity number is 265661. The company is limited by guarantee and has no share capital. The members of the company are prohibited from receiving any share of any surpluses the company may make, these being retained to further its charitable objectives.

The company is wholly dependent on voluntary labour to carry out its activities. It is run by a board of directors, who make decisions on strategy and finance. The directors meet on a regular, usually monthly basis. The day-to-day running of the operations is delegated to the charity's Lifeboat Operations Manager and Responsible Person under the Rescue Boat Code of Practice (RBCoP), who consults with the lifeboat crew and discusses issues with the Chairman and trustees on a regular basis.

The company reviews the membership of its Board from time to time, and seeks out potential new directors, mainly from contacts made through the activities of the company and its directors. In view of the small size of the company, there is no formal procedure for training and induction of new board members.

DIRECTORS

The directors, being the trustees of the charity, who held office throughout the year, and who remain in office at the date of signing this report are as follows:

Mrs J B Motherwell
Mr J Motherwell
Mr S Emery
Mr J Godwin
Mr G Duke

OBJECTIVES AND ACTIVITIES

The charity delivers its public benefit through its principal activity, which is to protect life and relieve suffering and distress amongst persons affected by illness, accidents or natural hazards in the inshore waters of Southampton Water, the Solent, and elsewhere.

The charity delivers this public benefit by operating two inshore rescue boats, which are of the Halmatic Pacific 32 RIB type, powered by Castoldi water jets. The most recent boat is "The John and Violet Hurrell" which was launched in February 2006, and the "Harry Childs" (named in memory of the late Harry Childs), launched in 1996. The use of Castoldi water jets does away with the need for propellers, which makes it ideal for use in rescue operations.

HAMBLE LIFEBOAT LIMITED

REPORT OF THE DIRECTORS (continued)

OBJECTIVES AND ACTIVITIES - Continued

The charity also delivers its public benefit by operating a boathouse on the foreshore at Hamble, Hampshire, and this is staffed entirely by volunteers from the local community. The charity maintains these boats to a high standard and one is always moored ready in the water for a speedy response.

ACHIEVEMENTS AND PERFORMANCE

The company attended a total of 108 (2021:122) incidents over the year, assisting approximately 111 people, of which 4 were deemed to be lives saved. This makes the service one of the busiest independent inshore rescue services in the country. The volunteer crew amassed 6,414 (2021: 6,264) hours during the year.

The charity continued to operate from its boatshed on the Hamble foreshore, which was completed in 2017.

Donation income showed a very satisfactory increase being £30,813 for the year compared to £24,130 in 2021, which is similar to levels seen in the pre-Covid era. Other sources of income, such as fundraising and lotto income remained steady.

The Friends of Hamble Lotto continued to bring in a regular flow of funds, and raised an amount of £16,478 for the charity, compared to £16,779 in the previous year. Other fundraising events brought in £6,813 compared to £2,834. The income generated through the sale of used books increased from £3,198 to £5,765.

There were no grants received for the purchase of new equipment this year and no restricted donations.

An important part in being able to fulfil its public benefit remit in providing a life-saving service is to ensure that its boats and equipment are maintained to a high standard. This also applies to providing adequate training and protective gear for the crew. In view of the amounts invested in the previous two years, costs were less this year, with additions to equipment being £2,464, mostly on new protective clothing for the crew.

Costs of running the rescue boats, with costs of fuel, repairs and pagers were £19,999 compared to £15,286 in the previous year. The increase is due to the increase in fuel costs. Insurances amounted to £9,023 compared to £8,583, and training costs were £220 compared to £2,273 the previous year.

HAMBLE LIFEBOAT LIMITED

REPORT OF THE DIRECTORS (Continued)

FINANCIAL REVIEW

Results

The overall deficit for the year amounts to £27,144 (2021: deficit of £26,002) and is attributable as follows:

	<u>2022</u> £	<u>2021</u> £
Unrestricted funds:		
Surplus/(deficit) from operations	5,293	-3,012
Bank interest received	75	6
	-----	-----
Total unrestricted deficit	5,368	-3,006
Restricted funds:		
Depreciation charged against boat capital fund	- 5,588	- 5,465
Other restricted funds raised for equipment	-	9,063
Depreciation	-26,924	-26,594
	-----	-----
Total restricted deficit	-32,512	-22,996
	-----	-----
Overall deficit for the year	-£27,144	-£26,002
	=====	=====

Total income amounted to £65,299 compared to £59,510 for the previous year. The overall level of donation income showed a satisfactory increase and is now back to levels seen pre-covid. This increase made up for the lack of any grant income this year. There were no restricted sources of income arising this year.

Operational costs of running the rescue service increased mostly due to higher fuel costs and depreciation. Overall costs incurred on charitable activities increased from £83,711 to £88,671.

Additions to equipment amounted to £2,464 plus engine refurbishment works on the John and Violet Hurrell of £18,344.

Despite the deficit reported for the year, overall the cash flow of the charity for the year was positive.

Reserves policy statement

The charity has a policy of setting aside funds for designated projects, the sole designated fund at present being for the re-development of the boat house. Major donations (which are not by their nature, restricted funds) are set aside into a separate fund in order to pay for future construction costs.

In addition, many of the reserves held are restricted funds, as they are donations provided for the specific use of financing new rescue boats and equipment. These restricted funds have been utilised to pay for the costs of acquiring and constructing the rescue boats.

HAMBLE LIFEBOAT LIMITED

REPORT OF THE DIRECTORS (continued)

Reserves policy statement - continued

The directors consider that the charity always needs a general reserve of at least £30,000 in order to cover future operating costs, in view of the fact that all of the company's income is of a voluntary and hence variable nature. Whilst the balance on the general undesignated reserve is less than this at the year-end, the charity has a designated fund that could be drawn upon in an emergency.

Risk assessment statement

The company faces a large number of risks from operating the rescue boats, principally in the field of health and safety matters. All crew are given training and essential protective clothing. The boats are maintained to a high standard. The charity has ensured that the rescue boats comply with the RBCoP and it continually reviews its procedures to ensure compliance with the new code, issued by the Maritime and Coastguard Agency.

In addition to its own operational procedures, the company mitigates the operational risk by having insurance cover. The charity has also taken out indemnity insurance for the directors.

The charity also faces the financial risk of having insufficient funds to carry out its operations, as all of its income is derived from voluntary sources. The charity tries to mitigate this risk by holding sufficient funds to meet the operating costs of the charity for at least a year. It also benefits from the proceeds of The Friends of Hamble Lotto, which generates a regular monthly income.

PLANS FOR THE FUTURE

The charity will continue to maintain to a high standard its existing rescue boats in order to provide an effective inshore rescue service. The new equipment which has been acquired over the last couple of years largely by grants from the Department for Transport has ensured that it is well equipped to deal with its rescue role in the future.

The charity will continue to put funds aside where it can in order to build up a fund for the eventual replacement of its oldest rescue boat.

TANGIBLE FIXED ASSETS

In the opinion of the directors, the cost of replacing two new lifeboats, complete with their rescue equipment is approximately £700,000.

PUBLIC BENEFIT STATEMENT

In accordance with the requirements of the Charities Act 2011 and the associated Charities (Accounts and Reports) Regulations 2008, the directors confirm that they have complied with their duties to have due regard to the guidance on public benefit as published by the Charity Commission, in exercising their powers and duties in the year under review.

HAMBLE LIFEBOAT LIMITED

REPORT OF THE DIRECTORS (Continued)

AUDITOR

The directors have taken advantage of the audit exemption regulations not to have these financial statements audited. As a registered charity, its accounts continue to need an Independent Examination, which has been undertaken by Mr Robert Anthony. A proposal to re-appoint Mr Robert Anthony as Independent Examiner will be put to the forthcoming Annual general meeting.

COMPANIES ACT 2006

The 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

Mrs J B Motherwell

Date: 14 August 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

HAMBLE LIFEBOAT LIMITED CHARITABLE COMPANY

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 December 2022, which are set out on pages 9 to 19.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for Independent Examination, I report in respect of my examination of the company's financial statements 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by Section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a "true and fair view" which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for Accounting and Reporting by Charities.

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 financial statements to be reached.

Robert Anthony

Chartered Accountant
36 Merdon Avenue
Chandlers Ford
Eastleigh
Hampshire
SO53 1EP

Date: 14 August 2023

HAMBLE LIFEBOAT LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	<u>2022</u> £	<u>2021</u> £
INCOME			
Donations	2	30,813	24,130
Charitable activities	3	-	9,063
Other trading activities	4	34,486	26,317
		-----	-----
TOTAL INCOME		65,299	59,510
		-----	-----
EXPENDITURE			
Raising funds	5	3,847	1,807
Charitable activities	6	88,671	83,711
		-----	-----
		92,518	85,518
		-----	-----
OPERATING DEFICIT		-27,219	-26,008
Investment income	8	75	6
		-----	-----
DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-27,144	-26,002
Taxation	9	-	-
		-----	-----
DEFICIT FOR THE YEAR	16	-£27,144	-£26,002
		=====	=====

HAMBLE LIFEBOAT LIMITED (1082684)

BALANCE SHEET

AT 31 DECEMBER 2022

	Notes	<u>2022</u> £	<u>2021</u> £
TANGIBLE FIXED ASSETS	10	538,780	570,413
		-----	-----
CURRENT ASSETS			
Stocks		1,058	413
Debtors	11	7,144	6,615
Investments	12	69,890	70,322
Cash at bank and in hand		24,703	20,500
		-----	-----
		102,795	97,850
CREDITORS: Amounts falling due within one year	13	1,624	1,168
		-----	-----
NET CURRENT ASSETS		101,171	96,682
		-----	-----
NET ASSETS		£639,951	£667,095
		=====	=====
FUNDS			
Unrestricted funds:			
Designated fund re tangible fixed assets	14	182,777	181,898
Designated fund	14	69,890	71,321
Undesignated	14	23,907	17,987
		-----	-----
		276,574	271,206
		-----	-----
Restricted funds (page 11):			
Boat and equipment capital funds		363,377	395,889
		-----	-----
TOTAL FUNDS	16	£639,951	£667,095
		=====	=====

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and no notice has been deposited under section 476. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2022 and of its result for the financial year in accordance with the requirements of section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements on pages 9 to 19 were approved and authorised for issue by the directors on 14 August 2023 and signed by:

J Godwin, director

HAMBLE LIFEBOAT LIMITED**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 DECEMBER 2022**

	Unrestricted funds £	Restricted boat funds £	Restricted boathouse fund £	Total 2022 £	Total 2021 £
Income from:					
Donations	30,813	-	-	30,813	24,130
Charitable activities	-	-	-	-	9,063
Other trading activities	34,486	-	-	34,486	26,317
Bank deposit interest	75	-	-	75	6
	-----	-----	-----	-----	-----
Total	65,374	-	-	65,374	59,516
	-----	-----	-----	-----	-----
Expenditure on:					
Raising funds	3,847	-	-	3,847	1,807
Charitable activities	56,159	26,924	5,588	88,671	83,711
	-----	-----	-----	-----	-----
Total	60,006	26,924	5,588	92,518	85,518
	-----	-----	-----	-----	-----
Net movement in funds	5,368	-26,924	-5,588	-27,144	-26,002
Reconciliation of funds:					
Funds brought forward	271,206	149,996	245,893	667,095	693,097
	-----	-----	-----	-----	-----
Funds carried forward	£276,574	£123,072	£240,305	£639,951	£667,095
	=====	=====	=====	=====	=====
Analysis of net assets between funds					
Tangible fixed assets	182,777	115,698	240,305	538,780	570,413
Net current assets	93,797	7,374	-	101,171	96,682
	-----	-----	-----	-----	-----
Total net assets	£276,574	£123,072	£240,305	£639,951	£667,095
	=====	=====	=====	=====	=====

The net deficit of £27,144 is equivalent to the deficit for the year as shown in the income and expenditure account on page 9, and the total funds carried forward of £639,951 is equivalent to the balance on the income and expenditure account.

HAMBLE LIFEBOAT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022 - COMPARATIVE

	Unrestricted funds £	Restricted boat funds £	Restricted boathouse fund £	Total 2021 £	Total 2020 £
Income from:					
Donations	24,130	-	-	24,130	23,876
Charitable activities	-	9,063	-	9,063	33,968
Other trading activities	26,317	-	-	26,317	26,409
Bank deposit interest	6	-	-	6	38
	-----	-----	-----	-----	-----
Total	50,453	9,063	-	59,516	84,291
	-----	-----	-----	-----	-----
Expenditure on:					
Raising funds	1,807	-	-	1,807	4,119
Charitable activities	51,652	26,594	5,465	83,711	64,427
	-----	-----	-----	-----	-----
Total	53,459	26,594	5,465	85,518	68,546
	-----	-----	-----	-----	-----
Net movement in funds	-3,006	-17,531	-5,465	-26,002	15,745
Reconciliation of funds:					
Transfer between funds	1,000	-1,000	-	-	-
Funds brought forward	273,212	168,527	251,358	693,097	677,352
	-----	-----	-----	-----	-----
Funds carried forward	£271,206	£149,996	£245,893	£667,095	£693,097
	=====	=====	=====	=====	=====
Analysis of net assets between funds					
Tangible fixed assets	181,898	142,622	245,893	570,413	611,993
Net current assets	89,308	7,374	-	96,682	81,104
	-----	-----	-----	-----	-----
Total net assets	£271,206	£149,996	£245,893	£667,095	£693,097
	=====	=====	=====	=====	=====

The net deficit of £26,002 is equivalent to the deficit for the year as shown in the income and expenditure account on page 9, and the total funds carried forward of £667,095 is equivalent to the balance on the income and expenditure account.

HAMBLE LIFEBOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of accounting

The company uses the historical cost basis of accounting, and the financial statements are drawn up in accordance with the requirements of the Statement of Recommended Practice: Accounting and Reporting by Charities – SORP (FRS 102) second edition, as issued by the Charity Commission effective from October 2019.

The company has taken advantage of the exemption available as a small charity and not prepared a cash flow statement.

Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at cost less accumulated depreciation. Depreciation is provided to write off the cost, less anticipated residual value of these assets over their estimated useful lives in equal annual instalments at the following rates:

	%
Boathouse premises at Hamble	2.00
Rescue boats	10.00 or 20.00
Engines	10.00
Radios	20.00
Miscellaneous equipment	12.50

Costs incurred on major refits are added to the cost of the rescue boats, and any original expenditure on items that are replaced as part of the refit is written off in the year of refit. Costs of any very significant engine repairs are also capitalised and written off over the remaining life of the engine where the expenditure results in an increase in useful life.

Costs of a capital nature incurred on the new boat house are included in fixed assets. Depreciation has been provided each year since 2016 when the boathouse was brought into use.

Income

Income represents grants receivable, plus donations and other funds raised. Donations and legacy income only are included when the charity has been notified by the donor of the forthcoming grant or donation. In most instances therefore, grants and donations are included on a received basis.

All grants and donations are treated as income in the income and expenditure account and are treated as restricted funds where the donor specifies the purpose to which the donation is to be put. Donations in kind are not accounted for unless their value can be determined with a high degree of certainty.

HAMBLE LIFEBOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

1.ACCOUNTING POLICIES – continued

Income and expenditure account

The balance on the income and expenditure account is split between restricted funds, and unrestricted funds. Unrestricted funds (or general reserves) are split into a capital fund, being funds that have been invested in boats, equipment and other fixed assets, to the extent that they are not otherwise funded by restricted funds, a capital assets replacement fund and the general fund, which the directors are free to utilise to further the charity's objectives.

Restricted funds

The company accounts for two restricted funds. Firstly, a fund has arisen from donations received specifically for the purchase and fitting out of particular rescue boats, these being in 2000 for the "Harry Childs", and in 2004 the "John and Violet Hurrell". This fund also includes grants received to purchase specific pieces of equipment. Depreciation is allocated against the individual donations contained in the fund as the boats and equipment to which they relate are depreciated in accordance with the policy referred to above.

A second restricted fund has arisen in respect of grants and donations specifically made towards the boathouse. These funds are utilised against depreciation provided each year on the building.

Donated goods

Where goods (such as second-hand books) are donated to the charity for subsequent sale, they are only recorded in the financial statements at their value when sold. The directors consider it impractical to value any such goods in stock at the year-end. Where goods and services are paid for directly by a third party as a donation to the charity, the donation is included at its fair value in income and expenditure where it is practical to do so. The value of volunteer time is not accounted for.

Cost of charitable activities

These comprise costs directly involved in running the rescue boats, including fuel, repairs, servicing, protective clothing, pagers and depreciation of the engines and equipment. It also includes the costs of running the boathouse, including light, heat, repairs and rates, and support costs. The latter are telephone, office and other administration costs. In view of the small scale of the charity, these support costs have not been allocated on an activity basis as required by the SORP for large charities.

Companies Act 2006

In view of the nature of the company's activities, the company has departed from the exact formats required by the Act, in order for the financial statements to give a true and fair view. The company has adapted the layout of its accounts to comply with the Statement of Recommended Practice for Accounting by Charities.

HAMBLE LIFEBOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

	<u>2022</u>	<u>2021</u>
	£	£
2. INCOME FROM DONATIONS		
Unrestricted donations and grants received		
General donations	30,343	22,630
In Memoriam donations:		
Mr P Stuart	330	-
Ms B Mollerstrom	140	-
Mrs J Hubberd	-	170
Ms B Hunt	-	125
J Walcroft	-	145
L Welsh	-	915
Others under £100	-	145
	-----	-----
	470	1,500
	-----	-----
Total unrestricted donations	£30,813	£24,130
	=====	=====
3. INCOME FROM CHARITABLE ACTIVITIES		
Restricted grants:		
Donation of navigational equipment	-	6,175
Donations raised for Axiom plotters	-	2,888
	-----	-----
Total	£-	£9,063
	=====	=====
4. OTHER TRADING ACTIVITIES		
Friends of Hamble Lotto net proceeds	16,478	16,779
Fundraising events	6,813	2,834
Sale of donated goods	6,005	4,167
Sale of other goods	5,190	2,537
	-----	-----
	£34,486	£26,317
	=====	=====
5. COST OF RAISING FUNDS		
Event and other costs	1,139	798
Website	222	98
Fundraising goods bought for resale	2,486	911
	-----	-----
	£3,847	£1,807
	=====	=====

HAMBLE LIFEBOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

	<u>2022</u>	<u>2021</u>
	£	£
6. COST OF CHARITABLE ACTIVITIES		
Boat running costs	19,999	15,286
Insurance	9,023	8,583
Depreciation	51,444	48,983
Deficit on disposal of equipment	997	693
Boathouse expenses	4,547	5,733
Crew training and medicals	220	2,273
Support costs:		
Telephone, stationery and other	1,369	1,121
Accountancy	834	810
Trustees indemnity insurance	238	229
	-----	-----
	£88,671	£83,711
	=====	=====

7. STAFF COSTS

	<u>2022</u>	<u>2021</u>
Average number of employees	nil	nil
	=====	=====

The directors received no remuneration during either year.

8. INVESTMENT INCOME

	<u>2022</u>	<u>2021</u>
	£	£
Bank deposit interest received	75	6
	=====	=====

9. TAXATION

No charge to corporation tax arises because the company is a registered charity and as such is exempt from corporation tax.

HAMBLE LIFEBOAT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

10. TANGIBLE FIXED ASSETS

	Premises £	Rescue boats £	Misc. equipment £	Total £
COST				
At 1 January 2022	360,673	270,821	142,564	774,058
Additions	-	18,344	2,464	20,808
Disposals	-	-	-3,989	-3,989
	-----	-----	-----	-----
At 31 December 2022	360,673	289,165	141,039	790,877
	-----	-----	-----	-----
DEPRECIATION				
At 1 January 2022	42,274	98,426	62,945	203,645
Provided	7,236	26,509	17,699	51,444
Eliminated	-	-	-2,992	-2,992
	-----	-----	-----	-----
At 31 December 2022	49,510	124,935	77,652	252,097
	-----	-----	-----	-----
NET BOOK VALUES				
At 31 December 2022	£311,163	£164,230	£63,387	£538,780
	=====	=====	=====	=====
At 31 December 2021	£318,399	£172,395	£79,619	£570,413
	=====	=====	=====	=====

2022**2021**

11. DEBTORS

Prepayments	£7,145	£6,615
	=====	=====

There are no debtors falling due after more than one year.

12. INVESTMENTS

Bank deposits – capital assets replacement fund	£69,890	£70,322
	=====	=====

HAMBLE LIFEBOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

	<u>2022</u>	<u>2021</u>
	£	£
13. CREDITORS		
Creditors for expenditure	801	345
Accruals and deferred income	823	823
	-----	-----
	£1,624	£1,168
	=====	=====

There are no creditors falling due after more than one year.

14. UNRESTRICTED FUNDS

	Capital fund £	<u>Designated</u> funds £	General fund £	Total £
Balance brought forward	181,898	71,321	17,987	271,206
Unrestricted result for the year (page 11)	-	-	5,368	5,368
Transfers between funds	879	-	-879	-
Transfer to designated funds	-	-1,431	1,431	-
	-----	-----	-----	-----
Balance carried forward	£182,777	£69,890	£23,907	£276,574
	=====	=====	=====	=====

The capital fund represents the company's investment in tangible fixed assets that have not been funded by restricted funds. The net book value of the tangible fixed assets has been funded as follows:

	<u>2022</u>	<u>2021</u>
	£	£
Unrestricted capital fund (as above)	182,777	181,898
Restricted fund: (page 11)		
Rescue boats and equipment	115,698	142,622
New boathouse	240,305	245,893
	-----	-----
	356,003	388,515
	-----	-----
Net book value of tangible fixed assets (note 10)	£538,780	£570,413
	=====	=====

HAMBLE LIFEBOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. UNRESTRICTED DESIGNATED FUNDS

Capital assets replacement fund:

	£
Fund brought forward	71,321
Transfer to general fund	-1,431

Total	£69,890
	=====

The capital asset replacement fund is to set aside reserves to enable funding of major capital assets including eventually a replacement lifeboat. A net transfer from the fund was made to the general fund to assist in the payment of a significant engine repair incurred in the year.

16. TOTAL FUNDS

	£
Total funds brought forward	667,095
Deficit for the year	-27,144

Total funds carried forward	£639,951
	=====

HAMBLE LIFEBOAT LIMITED

England & Wales - Charity number 265661

Accounts

HAMBLE LIFEBOAT LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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Company number 1082684

Registered charity number 265661

HAMBLE LIFEBOAT LIMITED

COMPANY INFORMATION

Registered office

83 Satchell Lane
Hamble
Southampton
Hants
SO31 4HH

Boathouse

The Quay
Hamble Foreshore
Hamble
Southampton
Hants
SO31 4JB

Bankers

Barclays Bank Plc
Park Gate Branch
48 Botley Road
Park Gate
Southampton
SO31 1BB

National Westminster Bank Plc
416 Bitterne Road
Bitterne Village
Southampton
Hants
SO18 1DT

Independent Examiner

Robert Anthony BSc ACA
Chartered Accountant
36 Merdon Avenue
Chandlers Ford
Eastleigh
Hants
SO53 1EP

HAMBLE LIFEBOAT LIMITED

REPORT OF THE DIRECTORS

The directors, as trustees of the charity, present their annual report and financial statements for the year ended 31 December 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The constitution of the charity, being a limited company, is its Memorandum and Articles of Association. Its company number is 1082684 and its registered charity number is 265661. The company is limited by guarantee and has no share capital. The members of the company are prohibited from receiving any share of any surpluses the company may make, these being retained to further its charitable objectives.

The company is wholly dependent on voluntary labour to carry out its activities. It is run by a board of directors, who make decisions on strategy and finance. The directors meet on a regular, usually monthly basis. The day-to-day running of the operations is delegated to the charity's Lifeboat Operations Manager and Responsible Person under the Rescue Boat Code of Practice (RBCoP), who consults with the lifeboat crew and discusses issues with the Chairman and trustees on a regular basis.

The company reviews the membership of its Board from time to time, and seeks out potential new directors, mainly from contacts made through the activities of the company and its directors. In view of the small size of the company, there is no formal procedure for training and induction of new board members.

DIRECTORS

The directors, being the trustees of the charity, who held office throughout the year, and who remain in office at the date of signing this report are as follows:

Mrs J B Motherwell
Mr J Motherwell
Mr S Emery
Mr J Godwin
Mr G Duke

OBJECTIVES AND ACTIVITIES

The charity delivers its public benefit through its principal activity, which is to protect life and relieve suffering and distress amongst persons affected by illness, accidents or natural hazards in the inshore waters of Southampton Water, the Solent, and elsewhere.

The charity delivers this public benefit by operating two inshore rescue boats, which are of the Halmatic Pacific 32 RIB type, powered by Castoldi water jets. The most recent boat is "The John and Violet Hurrell" which was launched in February 2006, and the "Harry Childs" (named in memory of the late Harry Childs), launched in 1996. The use of Castoldi water jets does away with the need for propellers, which makes it ideal for use in rescue operations.

HAMBLE LIFEBOAT LIMITED

REPORT OF THE DIRECTORS (continued)

OBJECTIVES AND ACTIVITIES - Continued

The charity also delivers its public benefit by operating a boathouse on the foreshore at Hamble, Hampshire, and this is staffed entirely by volunteers from the local community. The charity maintains these boats to a high standard and one is always moored ready in the water for a speedy response.

ACHIEVEMENTS AND PERFORMANCE

The company attended a total of 122 (2020:102) incidents over the year, assisting approximately 124 people, of which 14 were deemed to be lives saved. This makes the service one of the busiest independent inshore rescue services in the country. The volunteer crew amassed 6,264 (2020: 5,999) hours during the year. During the Covid lockdowns, the Service continued to operate a full emergency response to H M Coastguard.

The charity continued to operate from its boatshed on the Hamble foreshore, which was completed in 2017.

Donation income maintained its level, being £24,130 for the year compared to £23,876 in 2020, but it has not returned to levels of the pre-Covid era. Other sources of income, such as fundraising and lotto income remained steady.

The Friends of Hamble Lotto continued to bring in a regular flow of funds, and raised an amount of £16,779 for the charity, compared to £16,473 in the previous year. Other fundraising events brought in £2,834 compared to £5,719. This drop was balanced by an increase in income from the sale of donated goods and merchandise.

An important part in being able to fulfil its public benefit remit in providing a life-saving service is to ensure that its boats and equipment are maintained to a high standard. This also applies to providing adequate training and protective gear for the crew. The charity spent invested in £8,286 of capital items in the year, less than in 2020 when the charity received an equipment grant of £33,968 from the Department of Transport.

Costs of running the rescue boats, with costs of fuel, repairs and pagers were £15,286 compared to £17,363 in the previous year. The reduction is due to there being slightly less spent on repairs. Insurances amounted to £8,583 compared to £8,382, and training costs were £2,273 compared to nil the previous year.

HAMBLE LIFEBOAT LIMITED

REPORT OF THE DIRECTORS (Continued)

FINANCIAL REVIEW

Results

The overall deficit for the year amounts to £26,002 (2020: surplus of £15,745) and is attributable as follows:

	<u>2021</u>	<u>2020</u>
	£	£
Unrestricted funds:		
(Deficit)/surplus from operations	-3,012	4,133
Bank interest received	6	38
	-----	-----
Total unrestricted (deficit)/surplus	-3,006	4,171
Restricted funds:		
Depreciation charged against boat capital fund	- 5,465	- 5,465
Other restricted funds raised for equipment	9,063	33,968
Depreciation	-26,594	-16,929
	-----	-----
Total restricted (deficit)/surplus	-22,996	11,574
	-----	-----
Overall (deficit)/surplus for the year	-£26,002	£15,745
	=====	=====

Total income amounted to £59,510 compared to £84,253 for the previous year. The overall level of donation income showed a modest increase from £23,876 to £24,130. The overall drop in total income is due to the receipt of a grant in 2020 from the Department of Transport of £33,968 used to finance specific items of equipment, and no such grant was received in 2021.

Operational costs of running the rescue service increased due to higher insurance costs, depreciation and training. This year the directors decided to revise downwards the useful lives and possible net realisable value of its two rescue craft, resulting in an increase in the depreciation charge of £16,524 over what it would have been previously. Overall costs incurred on charitable activities increased from £64,427 to £83,711.

Additions to equipment amounted to £9,286 for the year. This included a donation of navigational equipment which is included at a value of £6,175, being the equivalent cost to the charity had it bought the items new from its usual supplier.

Reserves policy statement

The charity has a policy of setting aside funds for designated projects, the sole designated fund at present being for the re-development of the boat house. Major donations (which are not by their nature, restricted funds) are set aside into a separate fund in order to pay for future construction costs.

In addition, many of the reserves held are restricted funds, as they are donations provided for the specific use of financing new rescue boats and equipment. These restricted funds have been utilised to pay for the costs of acquiring and constructing the rescue boats.

HAMBLE LIFEBOAT LIMITED

REPORT OF THE DIRECTORS (continued)

Reserves policy statement - continued

The directors consider that the charity always needs a general reserve of at least £30,000 in order to cover future operating costs, in view of the fact that all of the company's income is of a voluntary and hence variable nature. Whilst the balance on the general undesignated reserve is less than this at the year-end, the charity has a designated fund that could be drawn upon in an emergency.

Risk assessment statement

The company faces a large number of risks from operating the rescue boats, principally in the field of health and safety matters. All crew are given training and essential protective clothing. The boats are maintained to a high standard. The charity has ensured that the rescue boats comply with the RBCoP and it continually reviews its procedures to ensure compliance with the new code, issued by the Maritime and Coastguard Agency.

In addition to its own operational procedures, the company mitigates the operational risk by having insurance cover. The charity has also taken out indemnity insurance for the directors.

The charity also faces the financial risk of having insufficient funds to carry out its operations, as all of its income is derived from voluntary sources. The charity tries to mitigate this risk by holding sufficient funds to meet the operating costs of the charity for at least a year. It also benefits from the proceeds of The Friends of Hamble Lotto, which generates a regular monthly income.

PLANS FOR THE FUTURE

The charity will continue to maintain to a high standard its existing rescue boats in order to provide an effective inshore rescue service. The new equipment which has been acquired over the last couple of years largely by grants from the Department for Transport has ensured that it is well equipped to deal with its rescue role in the future.

The charity will continue to put funds aside where it can in order to build up a fund for the eventual replacement of its oldest rescue boat.

TANGIBLE FIXED ASSETS

In the opinion of the directors, the cost of replacing two new lifeboats, complete with their rescue equipment is approximately £650,000.

PUBLIC BENEFIT STATEMENT

In accordance with the requirements of the Charities Act 2011 and the associated Charities (Accounts and Reports) Regulations 2008, the directors confirm that they have complied with their duties to have due regard to the guidance on public benefit as published by the Charity Commission, in exercising their powers and duties in the year under review.

HAMBLE LIFEBOAT LIMITED

REPORT OF THE DIRECTORS (Continued)

AUDITOR

The directors have taken advantage of the audit exemption regulations not to have these financial statements audited. As a registered charity, its accounts continue to need an Independent Examination, which has been undertaken by Mr Robert Anthony. A proposal to re-appoint Mr Robert Anthony as Independent Examiner will be put to the forthcoming Annual general meeting.

COMPANIES ACT 2006

The 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

Mrs J B Motherwell

Date: 2 August 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

HAMBLE LIFEBOAT LIMITED CHARITABLE COMPANY

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 December 2021, which are set out on pages 9 to 19.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for Independent Examination, I report in respect of my examination of the company's financial statements 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by Section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a "true and fair view" which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for Accounting and Reporting by Charities.

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 financial statements to be reached.

Robert Anthony

Chartered Accountant
36 Merdon Avenue
Chandlers Ford
Eastleigh
Hampshire
SO53 1EP

Date: 2 August 2022

HAMBLE LIFEBOAT LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	<u>2021</u> £	<u>2020</u> £
INCOME			
Donations	2	24,130	23,876
Charitable activities	3	9,063	33,968
Other trading activities	4	26,317	26,409
		-----	-----
TOTAL INCOME		59,510	84,253
		-----	-----
EXPENDITURE			
Raising funds	5	1,807	4,119
Charitable activities	6	83,711	64,427
		-----	-----
		85,518	68,546
		-----	-----
OPERATING (DEFICIT)/SURPLUS		-26,008	15,707
		-----	-----
Investment income	8	6	38
		-----	-----
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		-26,002	15,745
		-----	-----
Taxation	9	-	-
		-----	-----
(DEFICIT)/SURPLUS FOR THE YEAR	16	-£26,002	£15,745
		=====	=====

HAMBLE LIFEBOAT LIMITED (1082684)

BALANCE SHEET

AT 31 DECEMBER 2021

	Notes	<u>2021</u> £	<u>2020</u> £
TANGIBLE FIXED ASSETS	10	570,413	611,993
		-----	-----
CURRENT ASSETS			
Stocks		413	524
Debtors	11	6,615	7,510
Investments	12	70,322	53,315
Cash at bank and in hand		20,500	21,731
		-----	-----
		97,850	83,080
CREDITORS: Amounts falling due within one year	13	1,168	1,976
		-----	-----
NET CURRENT ASSETS		96,682	81,104
		-----	-----
NET ASSETS		£667,095	£693,097
		=====	=====
FUNDS			
Unrestricted funds:			
Designated fund re tangible fixed assets	14	181,898	197,594
Designated fund	14	71,321	53,315
Undesignated	14	17,987	22,303
		-----	-----
		271,206	273,212
		-----	-----
Restricted funds (page 11):			
Boat and equipment capital funds		395,889	419,885
		-----	-----
TOTAL FUNDS	16	£667,095	£693,097
		=====	=====

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and no notice has been deposited under section 476. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2021 and of its surplus for the financial year in accordance with the requirements of section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements on pages 9 to 19 were approved and authorised for issue by the directors on 2 August 2022 and signed by:

J Godwin, director

HAMBLE LIFEBOAT LIMITED**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 DECEMBER 2021**

	Unrestricted funds £	Restricted boat funds £	Restricted boathouse fund £	Total 2021 £	Total 2020 £
Income from:					
Donations	24,130	-	-	24,130	23,876
Charitable activities	-	9,063	-	9,063	33,968
Other trading activities	26,317	-	-	26,317	26,409
Bank deposit interest	6	-	-	6	38
	-----	-----	-----	-----	-----
Total	50,453	9,063	-	59,516	84,291
	-----	-----	-----	-----	-----
Expenditure on:					
Raising funds	1,807	-	-	1,807	4,119
Charitable activities	51,652	26,594	5,465	83,711	64,427
	-----	-----	-----	-----	-----
Total	53,459	26,594	5,465	85,518	68,546
	-----	-----	-----	-----	-----
Net (expenditure)/income	-3,006	-17,531	-5,465	-26,002	15,745
Transfer between funds	1,000	-1,000	-	-	-
Funds brought forward	273,212	168,527	251,358	693,097	677,352
	-----	-----	-----	-----	-----
Funds carried forward	£271,206	£149,996	£245,893	£667,095	£693,097
	=====	=====	=====	=====	=====
Analysis of net assets between funds					
Tangible fixed assets	181,898	142,622	245,893	570,413	611,993
Net current assets	89,308	7,374	-	96,682	81,104
	-----	-----	-----	-----	-----
Total net assets	£271,206	£149,996	£245,893	£667,095	£693,097
	=====	=====	=====	=====	=====

The net deficit of £26,002 is equivalent to the deficit for the year as shown in the income and expenditure account on page 9, and the total funds carried forward of £667,095 is equivalent to the balance on the income and expenditure account.

HAMBLE LIFEBOAT LIMITED**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 DECEMBER 2021 - COMPARATIVE**

	Unrestricted funds £	Restricted boat funds £	Restricted boathouse fund £	Total 2020 £	Total 2019 £
Income from:					
Donations	23,876	-	-	23,876	64,929
Charitable activities	-	33,968	-	33,968	-
Other trading activities	26,409	-	-	26,409	23,962
Bank deposit interest	38	-	-	38	28
	-----	-----	-----	-----	-----
Total	50,323	33,968	-	84,291	88,919
	-----	-----	-----	-----	-----
Expenditure on:					
Raising funds	4,119	-	-	4,119	4,063
Charitable activities	42,033	16,929	5,465	64,427	58,958
	-----	-----	-----	-----	-----
Total	46,152	16,929	5,465	68,546	63,021
	-----	-----	-----	-----	-----
Net income/(expenditure)	4,171	17,039	-5,465	15,745	25,898
Funds brought forward	269,041	151,488	256,823	677,352	651,454
	-----	-----	-----	-----	-----
Funds carried forward	£273,212	£168,527	£251,358	£693,097	£677,352
	=====	=====	=====	=====	=====
Analysis of net assets between funds					
Tangible fixed assets	197,594	163,041	251,358	611,993	590,039
Net current assets	75,618	5,486	-	81,104	87,313
	-----	-----	-----	-----	-----
Total net assets	£273,212	£168,527	£251,358	£693,097	£677,352
	=====	=====	=====	=====	=====

The net income of £15,745 is equivalent to the surplus for the year as shown in the income and expenditure account on page 9, and the total funds carried forward of £693,097 is equivalent to the balance on the income and expenditure account.

HAMBLE LIFEBOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

Basis of accounting

The company uses the historical cost basis of accounting, and the financial statements are drawn up in accordance with the requirements of the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP) 2015 second edition, as issued by the Charity Commission.

The company has taken advantage of the exemption available as a small charity and not prepared a cash flow statement.

Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at cost less accumulated depreciation. Depreciation is provided to write off the cost, less anticipated residual value of these assets over their estimated useful lives in equal annual instalments at the following rates:

	%
Boathouse premises at Hamble	2.00
Rescue boats	10.00 or 20.00
Engines	10.00
Radios	20.00
Miscellaneous equipment	12.50

No depreciation has been provided on rescue boats until the current year on the basis that due to the value of work done on the boats by voluntary labour, the net realisable value of the rescue boats was greater than their historical cost. However, with the increasing age of the craft the directors now consider that this assumption is no longer appropriate. They have revised the estimated useful lives of the two craft to between five to ten years and depreciation has been provided for 2021. The amount of the depreciation charged to the income and expenditure account in respect of the rescue craft is £16,524.

In accordance with the requirements of the Charity SORP and the accounting and reporting standard FRS 102, upon which the SORP is based, the additional depreciation has been treated as a change in an accounting estimate, and the 2020 figures have not been restated to reflect the new depreciation rates.

Costs incurred on major refits are added to the cost of the rescue boats, and any original expenditure on items that are replaced as part of the refit is written off in the year of refit. Costs of any very significant engine repairs are also capitalised and written off over the remaining life of the engine.

Costs of a capital nature incurred on the new boat house are included in fixed assets. Depreciation has been provided each year since 2016 when the boathouse was brought into use.

HAMBLE LIFEBOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

1.ACCOUNTING POLICIES – continued

Income

Income represents grants receivable, plus donations and other funds raised. Donations and legacy income only are included when the charity has been notified by the donor of the forthcoming grant or donation. In most instances therefore, grants and donations are included on a received basis.

All grants and donations are treated as income in the income and expenditure account and are treated as restricted funds where the donor specifies the purpose to which the donation is to be put. Donations in kind are not accounted for unless their value can be determined with a high degree of certainty.

Income and expenditure account

The balance on the income and expenditure account is split between restricted funds, and unrestricted funds. Unrestricted funds (or general reserves) are split into a capital fund, being funds that have been invested in boats, equipment and other fixed assets, to the extent that they are not otherwise funded by restricted funds, a capital assets replacement fund and the general fund, which the directors are free to utilise to further the charity's objectives.

Restricted funds

The company accounts for two restricted funds. Firstly, a fund has arisen from donations received specifically for the purchase and fitting out of particular rescue boats, these being in 2000 for the "Harry Childs", and in 2004 the "John and Violet Hurrell". This fund also includes grants received to purchase specific pieces of equipment. Depreciation is allocated against the individual donations contained in the fund as the boats and equipment to which they relate are depreciated in accordance with the policy referred to above.

A second restricted fund has arisen in respect of grants and donations specifically made towards the new boathouse. These funds are utilised against depreciation provided each year on the building.

Donated goods

Where goods (such as second-hand books) are donated to the charity for subsequent sale, they are only recorded in the financial statements at their value when sold. The directors consider it impractical to value any such goods in stock at the year-end. Where goods and services are paid for directly by a third party as a donation to the charity, the donation is included at its fair value in income and expenditure where it is practical to do so. The value of volunteer time is not accounted for.

Cost of charitable activities

These comprise costs directly involved in running the rescue boats, including fuel, repairs, servicing, protective clothing, pagers and depreciation of the engines and equipment. It also includes the costs of running the boathouse, including light, heat, repairs and rates, and support costs. The latter are telephone, office and other administration costs. In view of the small scale of the charity, these support costs have not been allocated between cost of charitable activities and governance costs.

HAMBLE LIFEBOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

1. ACCOUNTING POLICIES - continued

Companies Act 2006

In view of the nature of the company's activities, the company has departed from the exact formats required by the Act, in order for the financial statements to give a true and fair view. The company has adapted the layout of its accounts to comply with the Statement of Recommended Practice for Accounting by Charities.

	<u>2021</u>	<u>2020</u>
	£	£
2. INCOME FROM DONATIONS		
Unrestricted donations and grants received		
General donations	22,630	23,073
In Memoriam donations:		
Mrs J Hubbard	170	-
Ms B Hunt	125	-
J Walcroft	145	-
L Welsh	915	-
W Connolly	-	258
I McAusian Hardie	-	500
Others under £100	145	45
	-----	-----
	1,500	803
	-----	-----
Total unrestricted donations	£24,130	£23,876
	=====	=====

3. INCOME FROM CHARITABLE ACTIVITIES

Restricted grants:

Donation of navigational equipment	6,175	-
Donations raised for Axiom plotters	2,888	-
Grant from Department for Transport	-	33,968
	-----	-----
Total	£9,063	£33,968
	=====	=====

4. OTHER TRADING ACTIVITIES

Friends of Hamble Lotto net proceeds	16,779	16,473
Fundraising events	2,834	5,719
Sale of donated goods	4,167	2,149
Sale of other goods	2,537	2,068
	-----	-----
	£26,317	£26,409
	=====	=====

HAMBLE LIFEBOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

	<u>2021</u>	<u>2020</u>
	£	£
5. COST OF RAISING FUNDS		
Event and other costs	798	2,624
Website	98	134
Fundraising goods bought for resale	911	1,361
	-----	-----
	£1,807	£4,119
	=====	=====

6. COST OF CHARITABLE ACTIVITIES

Boat running costs	15,286	17,363
Insurance	8,583	8,382
Depreciation	48,983	31,661
Deficit/(surplus) on disposal of equipment	693	-657
Boathouse expenses	5,733	5,785
Crew training and medicals	2,273	-
Support costs:		
Telephone, stationery and other	1,121	960
Accountancy	810	750
Trustees indemnity insurance	229	183
	-----	-----
	£83,711	£64,427
	=====	=====

7. STAFF COSTS

	<u>2021</u>	<u>2020</u>
Average number of employees	nil	nil
	=====	=====

The directors received no remuneration during either year.

8. INVESTMENT INCOME

	<u>2021</u>	<u>2020</u>
	£	£
Bank deposit interest received	6	38
	=====	=====

9. TAXATION

No charge to corporation tax arises because the company is a registered charity and as such is exempt from corporation tax.

HAMBLE LIFEBOAT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

10. TANGIBLE FIXED ASSETS

	Premises £	Rescue boats £	Misc. equipment £	Total £
COST				
At 1 January 2021	360,673	270,821	138,367	769,861
Additions	-	-	9,286	9,286
Disposals	-	-	-5,089	-5,089
	-----	-----	-----	-----
At 31 December 2021	360,673	270,821	142,564	774,058
	-----	-----	-----	-----
DEPRECIATION				
At 1 January 2021	35,038	74,681	48,149	157,868
Provided	7,236	23,745	18,002	48,983
Eliminated	-	-	-3,206	-3,206
	-----	-----	-----	-----
At 31 December 2021	42,274	98,426	62,945	203,645
	-----	-----	-----	-----
NET BOOK VALUES				
At 31 December 2021	£318,399	£172,395	£79,619	£570,413
	=====	=====	=====	=====
At 31 December 2020	£325,635	£196,140	£90,218	£611,993
	=====	=====	=====	=====

Within the total for rescue boats above is a figure of £133,644 (2020: £150,168) representing the cost of the hulls of the two rescue boats, excluding the cost of engines, jets and radio and radar equipment. Depreciation has been provided on these assets from this year in accordance with the accounting policies described above.

	<u>2021</u>	<u>2020</u>
11. DEBTORS		
Prepayments	£6,615	£7,510
	=====	=====
There are no debtors falling due after more than one year.		
12. INVESTMENTS		
Bank deposits – capital assets replacement fund	£70,322	£53,315
	=====	=====

HAMBLE LIFEBOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

	<u>2021</u>	<u>2020</u>
	£	£
13. CREDITORS		
Creditors for expenditure	345	1,226
Accruals and deferred income	823	750
	-----	-----
	£1,168	£1,976
	=====	=====

There are no creditors falling due after more than one year.

14. UNRESTRICTED FUNDS

	Capital fund £	<u>Designated</u> funds £	General fund £	Total £
Balance brought forward	197,594	53,315	22,303	273,212
Unrestricted deficit for the year (page 11)	-	-	-3,006	-3,006
Transfer from restricted fund	-	-	1,000	1,000
Transfers between funds	-15,696	-	15,696	-
Transfer to designated funds	-	18,006	-18,006	-
	-----	-----	-----	-----
Balance carried forward	£181,898	£71,321	£17,987	£271,206
	=====	=====	=====	=====

The capital fund represents the company's investment in tangible fixed assets that have not been funded by restricted funds. The net book value of the tangible fixed assets has been funded as follows:

	<u>2021</u>	<u>2020</u>
	£	£
Unrestricted capital fund (as above)	181,898	197,594
Restricted fund: (page 11)		
Rescue boats and equipment	142,622	163,041
New boathouse	245,893	251,358
	-----	-----
	388,515	414,399
	-----	-----
Net book value of tangible fixed assets (note 10)	£570,413	£611,993
	=====	=====

HAMBLE LIFEBOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. UNRESTRICTED DESIGNATED FUNDS

These comprise:

Capital assets replacement fund:

	£
Fund brought forward	53,315
Transfer from general fund	17,006

Fund carried forward	70,321

Boarding tender renovation fund:	
Transferred from general fund	1,000

Total	£71,321
	=====

The capital asset replacement fund is to set aside reserves to enable funding of major capital assets including eventually a replacement lifeboat. A transfer has been made to this fund of £17,006 in the year in order to maintain its parity with the bank account used for this purpose.

The boarding tender renovation fund comprises a £1,000 donation which was originally given to the charity to assist in the purchasing of a new boarding tender. Following the death of the original donor, approval has been given from her representative that the donation can be used instead for more general use, and the directors have agreed to treat this as a designated fund to be used to fund future repairs to the present tender.

16. TOTAL FUNDS

	£
Total funds brought forward	693,097
Deficit for the year	-26,002

Total funds carried forward	£667,095
	=====

HAMBLE LIFEBOAT LIMITED

England & Wales - Charity number 265661

Accounts

HAMBLE LIFEBOAT LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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Company number 1082684

Registered charity number 265661

HAMBLE LIFEBOAT LIMITED

COMPANY INFORMATION

Registered office

83 Satchell Lane
Hamble
Southampton
Hants
SO31 4HH

Boathouse

The Quay
Hamble Foreshore
Hamble
Southampton
Hants
SO31 4JB

Bankers

Barclays Bank Plc
Park Gate Branch
48 Botley Road
Park Gate
Southampton
SO31 1BB

National Westminster Bank Plc
416 Bitterne Road
Bitterne Village
Southampton
Hants
SO18 1DT

Independent Examiner

Robert Anthony BSc ACA
Chartered Accountant
36 Merdon Avenue
Chandlers Ford
Eastleigh
Hants
SO53 1EP

HAMBLE LIFEBOAT LIMITED

REPORT OF THE DIRECTORS

The directors, as trustees of the charity, present their annual report and financial statements for the year ended 31 December 2018.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The constitution of the charity, being a limited company, is its Memorandum and Articles of Association. Its company number is 1082684 and its registered charity number is 265661. The company is limited by guarantee and has no share capital. The members of the company are prohibited from receiving any share of any surpluses the company may make, these being retained to further its charitable objectives.

The company is wholly dependent on voluntary labour to carry out its activities. It is run by a board of directors, who make decisions on strategy and finance. The directors meet on a regular, usually monthly basis. The day-to-day running of the operations is delegated to the charity's Lifeboat Operations Manager and Responsible Person under the Rescue Boat Code of Practice (RBCoP), who consults with the lifeboat crew and discusses issues with the Chairman and trustees on a regular basis.

The company reviews the membership of its Board from time to time, and seeks out potential new directors, mainly from contacts made through the activities of the company and its directors. In view of the small size of the company, there is no formal procedure for training and induction of new board members.

DIRECTORS

The directors, being the trustees of the charity, who held office throughout the year, and who remain in office at the date of signing this report are as follows:

Mr N Rose (resigned 8 December 2018)
Mrs J B Motherwell
Mr J Motherwell
Mr S Emery
Mr J Godwin
Mr L Dobbin (resigned 31 August 2018)
Mr G Duke

OBJECTIVES AND ACTIVITIES

The charity delivers its public benefit through its principal activity, which is to protect life and relieve suffering and distress amongst persons affected by illness, accidents or natural hazards in the inshore waters of Southampton Water, the Solent, and elsewhere.

The charity delivers this public benefit by operating two inshore rescue boats, which are of the Halmatic Pacific 32 RIB type, powered by Castoldi water jets. The most recent boat is "The John and Violet Hurrell" which was launched in February 2006, and the "Harry Childs" (named in memory of the late Harry Childs), launched in 1996. The use of Castoldi water jets does away with the need for propellers, which makes it ideal for use in rescue operations.

HAMBLE LIFEBOAT LIMITED

REPORT OF THE DIRECTORS (continued)

OBJECTIVES AND ACTIVITIES - Continued

The charity also delivers its public benefit by operating a boathouse on the foreshore at Hamble, Hampshire, and this is staffed entirely by volunteers from the local community. The charity maintains these boats to a high standard and one is always moored ready in the water for a speedy response.

ACHIEVEMENTS AND PERFORMANCE

The company attended a total of 103 (2017: 89) incidents over the year, assisting approximately 151 people, of which 21 were deemed to be lives saved. This makes the service one of the busiest independent inshore rescue services in the country. The volunteer crew amassed 7,993 (2017: 13,468) hours during the year. The difference results primarily from a change in the volunteer time recording policy, but also reflects volunteer time spent on the new lifeboat station project in 2017.

The charity continued to operate from its boatshed on the Hamble foreshore, which was completed in the previous year. After the very busy few years of fundraising for the new building, in 2018 the fundraising activity returned to more normal levels.

Donation income fell from £83,637 to £29,525. This reduction is partly due to a decrease in In Memoriam donations over which the charity has no control. These were exceptionally low at £285 compared to a very high £16,528 in 2017. The donations total of the previous year also included a gift aid refund from HM Revenue and Customs of £5,087, whereas none was received in 2018. The 2017 donations also included some special donations of a one-off nature from local donors who helped the charity achieve its goal of raising enough funds to complete the new boatshed.

The Friends Of Hamble Lotto continued to bring in a regular flow of funds, and raised an amount of £14,168 for the charity, compared to £13,001 in the previous year. Other fundraising events brought in £6,787 compared to £3,397 and the charity benefitted from a very successful blues music night put on by the Royal Air Force Yacht Club in Hamble.

An important part in being able to fulfil its public benefit remit in providing a life-saving service is to ensure that its boats and equipment are maintained to a high standard. This also applies to providing adequate training and protective gear for the crew. During the year a sponsored walk was undertaken and the proceeds were shared equally with another charity, Myeloma UK. This raised a net £2,621 which has enabled additional training to be undertaken and there are funds remaining for this to continue in the coming year. It also funded the purchase of a stretcher.

Work continued on its oldest rescue boat, the "Harry Childs". New water jets were installed and the electrical system was re-wired. The work was in progress at the end of the year.

HAMBLE LIFEBOAT LIMITED

REPORT OF THE DIRECTORS (continued)

FINANCIAL REVIEW

Results

The overall surplus for the year amounts to £8,586 (2017: £62,633) and is attributable as follows:

	<u>2018</u>	<u>2017</u>
	£	£
Unrestricted funds:		
Surplus from operations	21,512	55,352
Bank interest received	40	3
	-----	-----
Total unrestricted surplus	21,552	55,355
Restricted funds:		
Depreciation charged against boat capital fund	- 5,465	- 5,465
Restricted funds raised	5,242	-
Other restricted funds raised for equipment	-	21,832
Depreciation and other costs	-12,743	-9,089
	-----	-----
Total restricted surplus	-12,966	7,278
	-----	-----
Overall surplus for the year	£8,586	£62,633
	=====	=====

The charity saw a significant drop in income as there were no restricted capital grants received and there was a very large drop in in memoriam donations. Operational costs of running the rescue service are largely similar to the previous year. Overall costs reduced as there were no legal costs incurred and no costs written off rescue boats in addition to the usual depreciation charge.

The charity purchased new Castoldi jets for one of its boats and together with some additional equipment the amount invested in fixed assets was £23,006, of which £1,382 was financed from restricted funds.

Reserves policy statement

The charity has a policy of setting aside funds for designated projects, the sole designated fund at present being for the re-development of the boat house. Major donations (which are not by their nature, restricted funds) are set aside into a separate fund in order to pay for future construction costs.

In addition, many of the reserves held are restricted funds, as they are donations provided for the specific use of financing new rescue boats and equipment. These restricted funds have been utilised to pay for the costs of acquiring and constructing the rescue boats.

The directors consider that the charity always needs a general reserve of at least £30,000 in order to cover future operating costs, in view of the fact that all of the company's income is of a voluntary and hence variable nature.

HAMBLE LIFEBOAT LIMITED

REPORT OF THE DIRECTORS (continued)

Risk assessment statement

The company faces a large number of risks from operating the rescue boats, principally in the field of health and safety matters. All crew are given training and essential protective clothing. The boats are maintained to a high standard. The charity has ensured that the rescue boats comply with the RBCoP and it continually reviews its procedures to ensure compliance with the new code, issued by the Maritime and Coastguard Agency.

In addition to its own operational procedures, the company mitigates the operational risk by having insurance cover, which is taken out and paid for on its behalf by the Solent Sea Rescue Organisation. This is an umbrella organisation to which the charity is affiliated, and it is funded by a consortium of local authorities. The charity has also taken out indemnity insurance for the directors.

The charity also faces the financial risk of having insufficient funds to carry out its operations, as all of its income is derived from voluntary sources. The charity tries to mitigate this risk by holding sufficient funds to meet the operating costs of the charity for at least a year. It also benefits from the proceeds of The Friends of Hamble Lifeboat Lotto, which generates a regular monthly income.

PLANS FOR THE FUTURE

The charity will continue to maintain to a high standard its existing rescue boats in order to provide an effective inshore rescue service. In the coming year the refit of the Harry Childs rescue boat should be completed. It is also expected that the lease will finally be signed by all parties.

TANGIBLE FIXED ASSETS

In the opinion of the directors, the cost of replacing two new lifeboats, complete with their rescue equipment is approximately £650,000.

PUBLIC BENEFIT STATEMENT

In accordance with the requirements of the Charities Act 2011 and the associated Charities (Accounts and Reports) Regulations 2008, the directors confirm that they have complied with their duties to have due regard to the guidance on public benefit as published by the Charity Commission, in exercising their powers and duties in the year under review.

AUDITOR

The directors have taken advantage of the audit exemption regulations not to have these financial statements audited. As a registered charity, its accounts continue to need an Independent Examination, which has been undertaken by Mr Robert Anthony. A proposal to re-appoint Mr Robert Anthony as Independent Examiner will be put to the forthcoming Annual general meeting.

BY ORDER OF THE BOARD

Mrs J B Motherwell

Date: 14 August 2019

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

HAMBLE LIFEBOAT LIMITED CHARITABLE COMPANY

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 December 2018, which are set out on pages 8 to 19.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for Independent Examination, I report in respect of my examination of the company's financial statements 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by Section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a "true and fair view" which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for Accounting and Reporting by Charities.

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 financial statements to be reached.

Robert Anthony

Chartered Accountant
36 Merdon Avenue
Chandlers Ford
Eastleigh
Hampshire
SO53 1EP

14 August 2019

HAMBLE LIFEBOAT LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	<u>2018</u> £	<u>2017</u> £
INCOME			
Donations	2	29,525	83,637
Charitable activities	3	-	10,094
Other trading activities	4	24,641	19,131
		-----	-----
TOTAL INCOME		54,166	112,862
		-----	-----
EXPENDITURE			
Raising funds	5	4,852	2,808
Charitable activities	6	40,768	47,424
		-----	-----
		45,620	50,232
		-----	-----
OPERATING SURPLUS		8,546	62,630
		-----	-----
Investment income	8	40	3
		-----	-----
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		8,586	62,633
		-----	-----
Taxation	9	-	-
		-----	-----
SURPLUS FOR THE YEAR	16	£8,586	£62,633
		=====	=====

HAMBLE LIFEBOAT LIMITED (1082684)

BALANCE SHEET

AT 31 DECEMBER 2018

	Notes	<u>2018</u> £	<u>2017</u> £
TANGIBLE FIXED ASSETS	10	557,558	554,322
		-----	-----
CURRENT ASSETS			
Stocks		558	754
Debtors	11	559	9,409
Investments	12	18,669	18,632
Cash at bank and in hand		75,527	61,056
		-----	-----
		95,313	89,851
CREDITORS: Amounts falling due within one year	13	1,417	1,305
		-----	-----
NET CURRENT ASSETS		93,896	88,546
		-----	-----
NET ASSETS		£651,454	£642,868
		=====	=====
FUNDS			
Unrestricted funds:			
Designated fund re tangible fixed assets	14	165,610	146,172
Designated fund: re new boathouse	14	16,424	16,391
Undesignated	14	74,236	72,155
		-----	-----
		256,270	234,718
		-----	-----
Restricted funds (page 10):			
Boat and equipment capital funds		395,184	408,150
		-----	-----
TOTAL FUNDS	16	£651,454	£642,868
		=====	=====

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and no notice has been deposited under section 476. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2018 and of its surplus for the financial year in accordance with the requirements of section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements on pages 8 to 19 were approved and authorised for issue by the directors on 14 August 2019 and signed by:

Mr J Godwin, Director

HAMBLE LIFEBOAT LIMITED**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 DECEMBER 2018**

	Unrestricted funds £	Restricted boat funds £	Restricted boathouse fund £	Total 2018 £	Total 2017 £
Income from:					
Donations	24,283	5,242	-	29,525	83,637
Charitable activities	-	-	-	-	10,094
Other trading activities	24,641	-	-	24,641	19,131
Bank deposit interest	40	-	-	40	3
	-----	-----	-----	-----	-----
Total	48,964	5,242	-	54,206	112,865
	-----	-----	-----	-----	-----
Expenditure on:					
Raising funds	2,231	2,621	-	4,852	2,808
Charitable activities	25,181	10,122	5,465	40,768	47,424
	-----	-----	-----	-----	-----
Total	27,412	12,743	5,465	45,620	50,232
	-----	-----	-----	-----	-----
Net income/(expenditure)	21,552	-7,501	-5,465	8,586	62,633
Funds brought forward	234,718	140,397	267,753	642,868	580,235
	-----	-----	-----	-----	-----
Funds carried forward	£256,270	£132,896	£262,288	£651,454	£642,868
	=====	=====	=====	=====	=====
Analysis of net assets between funds					
Tangible fixed assets	165,610	129,660	262,288	557,558	554,322
Net current assets	90,660	3,236	-	93,896	88,546
	-----	-----	-----	-----	-----
Total net assets	£256,270	£132,896	£262,288	£651,454	£642,868
	=====	=====	=====	=====	=====

The net income of £8,586 is equivalent to the surplus for the year as shown in the income and expenditure account on page 8, and the total funds carried forward of £651,454 is equivalent to the balance on the income and expenditure account.

HAMBLE LIFEBOAT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2018 - COMPARATIVE

	Unrestricted funds £	Restricted boat funds £	Restricted boathouse fund £	Total 2017 £	Total 2016 £
Income from:					
Donations	71,899	11,738	-	83,637	40,061
Charitable activities	-	10,094	-	10,094	27,016
Other trading activities	19,131	-	-	19,131	21,711
Bank deposit interest	3	-	-	3	8
	-----	-----	-----	-----	-----
Total	91,033	21,832	-	112,865	88,796
	-----	-----	-----	-----	-----
Expenditure on:					
Raising funds	2,808	-	-	2,808	1,700
Charitable activities	32,870	9,089	5,465	47,424	40,632
	-----	-----	-----	-----	-----
Total	35,678	9,089	5,465	50,232	42,332
	-----	-----	-----	-----	-----
Net income/(expenditure)	55,355	12,743	-5,465	62,633	46,464
Funds brought forward	179,363	127,654	273,218	580,235	533,771
	-----	-----	-----	-----	-----
Funds carried forward	£234,718	£140,397	£267,753	£642,868	£580,235
	=====	=====	=====	=====	=====
Analysis of net assets between funds					
Tangible fixed assets	149,234	137,335	267,753	554,322	535,912
Net current assets	85,484	3,062	-	88,546	44,323
	-----	-----	-----	-----	-----
Total net assets	£234,718	£140,397	£267,753	£642,868	£580,235
	=====	=====	=====	=====	=====

The net income of £62,633 is equivalent to the surplus for the year ended 31 December 2017 as shown in the income and expenditure account on page 8, and the total funds carried forward of £642,868 is equivalent to the balance on the income and expenditure account at 31 December 2017.

HAMBLE LIFEBOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES

Basis of accounting

The company uses the historical cost basis of accounting, and the financial statements are drawn up in accordance with the requirements of the Statement of Recommended Practice: Accounting and Reporting by Charities (Revised 2015)(SORP), issued by the Charity Commission.

The company has taken advantage of the exemption available as a small charity and not prepared a cash flow statement.

Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at cost less accumulated depreciation. Depreciation is provided to write off the cost, less anticipated residual value of these assets over their estimated useful lives in equal annual instalments at the following rates:

	%
Premises at Hamble	2.00
Rescue boats	nil
Engines	10.00
Radios	20.00
Miscellaneous equipment	12.50

Due to the value of work done on the boats by voluntary labour, it has become evident that the net realisable value of the rescue boats is greater than their historical cost. Further, the boats are maintained to a high standard, such that their depreciation is not material. Consequently, the directors consider no depreciation is necessary.

This represents a departure from the requirements of the Companies Act 2006 which requires all tangible fixed assets to be depreciated. The departure has been adopted in order that the financial statements give a true and fair view.

Costs incurred on major refits are added to the cost of the rescue boats, and any original expenditure on items that are replaced as part of the refit is written off in the year of refit.

Costs of a capital nature incurred on the new boat house are included in fixed assets. During 2016 the boathouse was brought into use and so depreciation has been provided from that year.

HAMBLE LIFEBOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

1.ACCOUNTING POLICIES – continued

Income

Income represents grants receivable, plus donations and other funds raised. Donations and legacy income only are included when the charity has been notified by the donor of the forthcoming grant or donation. In most instances therefore, grants and donations are included on a received basis.

All grants and donations are treated as income in the income and expenditure account and are treated as restricted funds where the donor specifies the purpose to which the donation is to be put. Donations in kind are not accounted for unless their value can be determined with a high degree of certainty.

Income and expenditure account

The balance on the income and expenditure account is split between restricted funds, and unrestricted funds. Unrestricted funds (or general reserves) are split into a capital fund, being funds that have been invested in boats, equipment and other fixed assets, to the extent that they are not otherwise funded by restricted funds, a boathouse fund to fund the development of a new boathouse and the general fund, which the directors are free to utilise to further the charity's objectives.

Restricted funds

The company accounts for two restricted funds. Firstly, a fund has arisen from donations received specifically for the purchase and fitting out of particular rescue boats, these being in 2000 for the "Harry Childs", and in 2004 the "John and Violet Hurrell". Depreciation is allocated against the individual donations contained in the fund as the boats and equipment to which they relate are depreciated in accordance with the policy referred to above.

A second restricted fund has arisen in respect of grants and donations specifically made towards the new boathouse development. These funds are utilised against expenditure on the project.

Donated goods

Where goods (such as second hand books) are donated to the charity for subsequent sale, they are only recorded in the financial statements at their value when sold. The directors consider it impractical to value any such goods in stock at the year-end. Where goods and services are paid for directly by a third party as a donation to the charity, the donation is included at its fair value in income and expenditure where it is practical to do so. The value of volunteer time is not accounted for.

Cost of charitable activities

These comprise costs directly involved in running the rescue boats, including fuel, repairs, servicing, protective clothing, pagers and depreciation of the engines and equipment. It also includes the costs of running the boathouse, including light, heat, repairs and rates, and support costs. The latter are telephone, office and other administration costs. In view of the small scale of the charity, these support costs have not been allocated between cost of charitable activities and governance costs.

HAMBLE LIFEBOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

1. ACCOUNTING POLICIES - continued

Insurance costs

The company is affiliated to an umbrella organisation being the Solent Sea-Rescue Organisation (SSRO) who acts on behalf of a number of independent rescue organisations in the Solent region. The SSRO arranges and pays for the insurance of the company's boats, equipment and also its public liability insurance, and so these costs are not shown in the financial statements. The SSRO is funded by a consortium of local authorities.

Companies Act 2006

In view of the nature of the company's activities, the company has departed from the exact formats required by the Act, in order for the financial statements to give a true and fair view. The company has adapted the layout of its accounts to comply with the Statement of Recommended Practice for Accounting by Charities.

	<u>2018</u>	<u>2017</u>
	£	£
2. INCOME FROM DONATIONS		
Unrestricted donations and grants received		
General donations	23,998	55,371
In Memoriam donations:		
Kathleen Motherwell	100	-
Other under £100 each	185	105
Patricia Armit	-	4,050
Mr Aylward	-	123
John Cudmore	-	100
Beatrice Howard	-	200
Reginald Humphrey	-	226
Dorothy Murch	-	222
Audrey Rutherford	-	427
Sharon Theobald	-	370
Roger Thorne	-	9,615
David Woodsford	-	590
Roger Harding	-	500
	-----	-----
	285	16,528
	-----	-----
Total unrestricted donations	£24,283	£71,899
	=====	=====

HAMBLE LIFEBOAT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

	<u>2018</u>	<u>2017</u>
	£	£
2. INCOME FROM DONATIONS - Continued		
Total unrestricted donations, from previous page	24,283	71,899
Restricted funds:		
Sponsored walk	5,242	-
Donations for equipment	-	10,660
In Memoriam donation – Mrs Patricia Armit	-	1,000
Donations in kind	-	78
	-----	-----
	5,242	11,738
	-----	-----
Total income from donations	£29,525	£83,637
	=====	=====
3. INCOME FROM CHARITABLE ACTIVITIES		
Restricted		
Restricted grants:		
SSRO equipment grant	-	1,000
Grant from Department for Transport	-	9,094
	-----	-----
Total	£-	£10,094
	=====	=====
4. OTHER TRADING ACTIVITIES		
Lotto net proceeds	14,168	13,001
Fundraising events	6,787	3,397
Sale of donated goods	2,672	1,916
Sales of other goods	1,014	817
	-----	-----
	£24,641	£19,131
	=====	=====
5. COST OF RAISING FUNDS		
Advertising and publicity	-	158
Other and event costs	979	930
Website redesign	900	900
Fundraising goods bought for resale	352	820
Donation paid (re joint fundraising event)	2,621	-
	-----	-----
	£4,852	£2,808
	=====	=====

HAMBLE LIFEBOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

	<u>2018</u>	<u>2017</u>
	£	£
6. COST OF CHARITABLE ACTIVITIES		
Boat running costs	13,007	11,192
Depreciation	19,770	17,535
Amount written off rescue boat	-	5,000
Boathouse expenses	4,627	5,030
Crew training and medicals	1,065	80
Support costs:		
Telephone, stationery and other	1,019	840
Legal and professional fees	-	6,532
Accountancy	720	720
Trustees indemnity insurance	560	495
	-----	-----
	£40,768	£47,424
	=====	=====

7. STAFF COSTS

There are no employees of the company, and the directors received no remuneration during either year.

8. INVESTMENT INCOME

	<u>2018</u>	<u>2017</u>
	£	£
Bank deposit interest received	40	3
	=====	=====

9. TAXATION

No charge to corporation tax arises because the company is a registered charity and as such is exempt from corporation tax.

HAMBLE LIFEBOAT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

10. TANGIBLE FIXED ASSETS

	Premises £	Rescue boats £	Misc. equipment £	Total £
COST				
At 1 January 2018	344,833	250,796	57,593	653,222
Additions	-	20,608	2,398	23,006
Disposals	-	-12,738	-	-12,738
	-----	-----	-----	-----
At 31 December 2018	344,833	258,666	59,991	663,490
	-----	-----	-----	-----
DEPRECIATION				
At 1 January 2018	13,669	68,746	16,485	98,900
Provided	6,997	5,706	7,067	19,770
Eliminated	-	-12,738	-	-12,738
	-----	-----	-----	-----
At 31 December 2018	20,666	61,714	23,552	105,932
	-----	-----	-----	-----
NET BOOK VALUES				
At 31 December 2018	£324,167	£196,952	£36,439	£557,558
	=====	=====	=====	=====
At 31 December 2017	£331,164	£182,050	£41,108	£554,322
	=====	=====	=====	=====

Within the total for rescue boats above is a figure of £150,168 (2017: £150,168) representing the cost of the hulls of the two rescue craft, excluding the cost of engines, jets and radio and radar equipment. No depreciation has been provided on this amount in accordance with the accounting policies described above.

	<u>2018</u> £	<u>2017</u> £
11. DEBTORS		
Prepayments	559	9,409
	=====	=====

There are no debtors falling due after more than one year.

12. INVESTMENTS

Bank deposits – general fund	2,245	2,241
Bank deposits – new boathouse	16,424	16,391
	-----	-----
	£18,669	£18,632
	=====	=====

HAMBLE LIFEBOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

	<u>2018</u>	<u>2017</u>
	£	£
13. CREDITORS		
Creditors for expenditure	757	645
Accruals and deferred income	660	660
	-----	-----
	£1,417	£1,305
	=====	=====

There are no creditors falling due after more than one year. The loans from the trustees were unsecured and interest-free.

14. UNRESTRICTED FUNDS

	Capital fund £	Boathouse fund £	General fund £	Total £
Balance brought forward	146,172	16,391	72,155	234,718
Unrestricted surplus for the year (page 10)	-	-	21,552	21,552
Transfers between funds	-	33	-33	-
Transfer to capital fund	19,438	-	-19,438	-
	-----	-----	-----	-----
Balance carried forward	£165,610	£16,424	£74,236	£256,270
	=====	=====	=====	=====

The capital fund represents the company's investment in tangible fixed assets that have not been funded by restricted funds. The net book value of the tangible fixed assets has been funded as follows:

	<u>2018</u>	<u>2017</u>
	£	£
Unrestricted capital fund (as above)	165,610	146,172
Restricted fund: (page 10)		
Rescue boats and equipment	129,660	140,397
New boathouse	262,288	267,753
	-----	-----
	391,948	408,150
	-----	-----
Net book value of tangible fixed assets (note 10)	£557,558	£554,322
	=====	=====

HAMBLE LIFEBOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. UNRESTRICTED DESIGNATED FUNDS

Boathouse redevelopment fund:

	£
Fund brought forward	16,391
Transfer from general fund	33

Fund carried forward	£16,424
	=====

The boathouse fund has arisen from the directors' decision to put aside as a designated fund major donations in order to fund the re-development of the boat house. A transfer has been made from this fund of £33 for the year in order to maintain its parity with the bank account being used specifically to accumulate major donations received towards the boathouse.

16. TOTAL FUNDS

	£
Total funds brought forward	642,868
Surplus for the year	8,586

Total funds carried forward	£651,454
	=====

17. FINANCIAL COMMITMENTS

There is a commitment to pay Hamble Parish Council the sum of £12,000 upon the completion of the new lease of the boathouse, not provided for in these financial statements.