

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.