

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
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