

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 £	Designated 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
	=====