



ANNUAL REPORT 2021



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Legal and administrative information

Executive Committee:	Rob McLaren* Tony Moore Martin Gould* Alan Sheward* Richard Allen Rod Adams John Medland Terry Dimmick Andy Dye David Kempster Ray Scott	Chairman Senior coxswain Operations manager Honorary secretary Retail manager Principal fundraiser IOW Council representative Freshwater Parish council representative Solent Search and Rescue Organisation representative Station manager Principal training officer
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*these individuals are trustees

Charity Number:	293657
Registered Address:	The Boathouse Freshwater Bay Isle of Wight PO40 9RA
Bank:	The Co-Op Redwood HSBC

Financial snapshot

Charity income for the year
to 30 September 2021

£130k

Donations during the year
despite COVID-19

£28,129

Charity net income for
the year to 30
September 2021

£4,700

Cost of maintenance of Lifeboat
and Lifeboat Station

£74k



**FRESHWATER
INDEPENDENT LIFEBOAT**

VICU 402

YAMAHA



Report of the Trustees

Structure, Governance and Management

The Freshwater Inshore Rescue Organisation was established in 1972 and was registered with the Charity Commission in 1986 after the withdrawal of the Isle of Wight Council involvement. The Charity was renamed the Freshwater Lifeboat Organisation in 1996. The registered number has been 293657 since 1986.

The Executive Committee are elected or approved on an annual basis.

The Trust is organised as an independent association of members who pay an annual subscription with an Executive Committee comprising elected and, if appropriate, co-opted members. The Trustees are chosen from long serving Committee Members or for their technical expertise.

The Charity operates so that the Trustees meet regularly to manage its affairs. There are no employees.

We are very grateful for the support of the volunteers who support our projects and without whom they would not be possible. Some of our funding is provided by the income from a charity shop, which the Charity runs.

Object and Activities of the Trust

(a) to promote technical education in lifesaving and resuscitation of the apparently drowned, and to provide suitable training of personnel.

(b) to provide volunteer life saving services to the beaches and coastline in the freshwater area, and to ensure that this service is efficient and dependable in every way.

The Charity is a declared facility of Her Majesty's Coastguard (HMCG) and undergoes operational audits by HMCG and the SSRO. The Charity operates a 9.5m all weather Rigid Inflatable Boat, D-Class, and two Rescue Watercraft.

During 2022 we will be looking for a buyer for Spirit of West Wight 3 - provisional enquiries suggest we may be able to achieve £70-80k.

Financial Review

The financial statements for the year ended 30 September 2021 are included on pages 10 through to 18. They have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS102) (effective 1 January 2015).

Needless to say the Charity had a financially challenging year with Covid-19. The Charity's total income was £129,946 compared to £131,548 in 2020. Covid-19 restricted our fund raising activities, in particular our on-site shop operated by our dedicated volunteers could only open later in the season than usual due to the national lockdown and sold a limited product range through a protective screen to make it as safe as possible, we could not offer our usual range of books and DVDs, and we had to cancel all open days. Despite all of these restrictions the shop turnover was an amazing £82,316.

We won Red Funnel's Charity of the Year Award, however, we took the decision to defer our participation so that two local charities that had been more acutely impacted by Covid-19 would benefit from the income this year, namely Monkey Haven and Daisy Chain IW who were the runner up charities. Freshwater Independent Lifeboat looks forward to working with Red Funnel in 2021.

Income from the Lifeboat Lotto and grants remained strong, in particular we received £14,435 (2020: £16,171) from the Lifeboat Lotto, which benefits all three independent lifeboats on the island.

It is considered prudent to maintain a designated fund of £300,000. £50,000 of the unrestricted funds have been re-designated towards the renewal of the D-Class lifeboat in 2024 and £250,000 towards the slipway extension project to support the five year strategy agreed by the Trustees and Executive Committee. The Isle of Wight County Council have granted planning permission for the slipway extension. Permission is currently being sought from the Marine Management



Organisation, and then a dedicated fundraising project will commence to secure the necessary funding.

Total operating expenses for the year were £125,278 (2020: £151,848). The net income for the period is £4,668 (2020: £20,300). Total funds carried forward are £547,425. The Trustees consider the finances of the Charity to be sound.

Executive Committee's Responsibilities in Relation to the Financial Statements

The Executive Committee members are required by company law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the Charity and of its financial position at the end of that year. In preparing those financial statements the Trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether the policies adopted are in accordance with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements;
- d) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Charity will continue in operation.

The Executive Committee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Going Concern

The Charity's financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future.

Trustees have considered the impact of Covid-19 on its operations and have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. No other significant concerns have been noted and we consider it appropriate to continue to prepare the financial statements on a going concern basis.

Approval

This report was approved by the Executive Committee

on _____ and signed on its behalf by

Rob McLaren
Chairman & Trustee



Report of the Independent Examiner

Independent Examiner's Report to the Trustees of Freshwater Lifeboat

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2021 which are set out on pages 6 to 18.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the directions of the Charity Commission I have found no matters that require drawing to your attention.

Ms Joe Lee FCCA FMAAT
 Apple Accountancy Ltd
 Chartered Certified
 Accountants
 5 Holyrood Street
 Newport
 Isle of Wight
 PO30 5AU

Date

financial statements



Statement of financial activities

for the year ended 30 September 2021

	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total Funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary Income			
Boxes	2,501	-	2,501
Donations	28,129	-	28,129
Memberships	265	-	265
Legacies	-	-	-
Activities for Generating Funds			
Shop income	82,316	-	82,316
Fundraising activities	1,288	-	1,288
Lifeboat Lottery	14,435	-	14,435
Other	-	-	-
Investment Income and Interest			
Interest received	1,012	-	1,012
Income resources from charitable activities			
Grants	-	-	-
Other income resources			
Other income	-	-	-
TOTAL INCOMING RESOURCES	129,946	-	129,946
RESOURCES EXPENDED			
Cost of Generating Funds			
Cost of fundraising	-	-	-
Opening stock - finished goods	5,314	-	5,314
Closing stock - finished goods	(3,734)	-	(3,734)
Cost of goods sold	35,724	-	35,724
Shop management and direct costs	780	-	780
Trading overheads (Note 2)	4,833	-	4,833
Charitable Activities			
Fuel	1,820	-	1,820
Training costs	599	3,688	4,287
Other operating expenses	692	-	692
Charitable activity overheads (Note 2)	24,528	-	24,528
Depreciation	49,934	-	49,934
Governance Costs			
Independent examination	660	-	2,640
TOTAL RESOURCES EXPENDED	121,590	3,688	125,278
NET MOVEMENT IN FUNDS	8,356	(3,688)	4,668
RECONCILIATION OF FUNDS			
Total funds brought forward	539,069	3,688	542,757
Total Funds Carried Forward	547,425	-	547,425

Statement of financial activities

for the year ended 30 September 2020

	2020 Unrestricted Funds £	2020 Restricted Funds £	2020 Total Funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary Income			
Boxes	1,207	-	1,207
Donations	17,263	480	17,743
Memberships	240	-	240
Legacies	3,000	-	3,000
Activities for Generating Funds			
Shop income	41,753	-	41,753
Fundraising activities	2,809	-	2,809
Lifeboat Lottery	16,171	-	16,171
Other	-	-	-
Investment Income and Interest			
Interest received	1,133	-	1,133
Income resources from charitable activities			
Grants	-	46,659	46,659
Other income resources			
Other income	833	-	833
TOTAL INCOMING RESOURCES	84,409	47,139	131,548
RESOURCES EXPENDED			
Cost of Generating Funds			
Cost of fundraising	219	-	219
Cost of goods sold	20,932	-	20,932
Shop management and direct costs	3,820	-	3,820
Trading overheads (Note 2)	5,441	-	5,441
Charitable Activities			
Fuel	967	-	967
Training costs	-	3,236	3,236
Other operating expenses	2,080	-	2,080
Charitable activity overheads (Note 2)	20,920	15,963	36,883
Depreciation	54,018	24,252	78,270
Governance Costs			
Independent examination	-	-	-
TOTAL RESOURCES EXPENDED	108,397	43,451	151,848
NET MOVEMENT IN FUNDS	(23,988)	3,688	(20,300)
RECONCILIATION OF FUNDS			
Total funds brought forward	563,057	-	563,057
Total Funds Carried Forward	539,069	3,688	542,757

Balance sheet

as at 30 September 2021

	Note	As at 30.09.21 £	As at 30.09.20 £
Fixed assets			
Tangible assets	3	317,742	349,137
Current assets			
Stock	4	3,734	5,314
Debtors	5	975	1,275
Cash at bank and in hand	6	266,103	214,562
		270,812	221,151
Creditors: amounts falling due within one year	7	(41,129)	(27,531)
Net current assets		229,683	193,620
Net assets		547,425	542,757
The funds of the charity			
Restricted income fund	10	-	3,688
Unrestricted income funds	10	547,425	539,069
Total funds		547,425	542,757

The Financial Statements were approved by the Trustees authorised for issue on XX December 2021 and signed on their behalf by

A Sheward

Honorary Secretary & Trustee



Notes to the financial statements



Notes to the financial statements

1. Accounting Policies

Accounting Conventions

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities (FRS102) (applicable 1 January 2015) and UK Generally Accepted Practice. As a public benefit entity, Freshwater Lifeboat has applied the public benefit entity 'PBE' prefixed paragraphs of FRS102. The charity has elected to take the exemption from the requirement to prepare a Cash Flow Statement due to its turnover being less than £500,000 as permitted by the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities (FRS102). The following principal accounting policies have been applied

Incoming Resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources Expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Donated Goods and Services

Donated goods and services are included in incoming resources when the benefit to the charity is reasonably quantifiable and measurable. They are included at the amount the Trustees would reasonably expect to pay for those goods and services.

Tangible Fixed Assets

Depreciation is charged so as to allocate the cost of assets over their estimated useful lives, using the straight-line method. Depreciation is provided on the following bases:

Boathouse refurbishment	2%
Lifeboat	10%
Plant and machinery	10%
Fixtures and fittings	10%

Stock

Stock is included in the accounts at the lower of cost or net realisable value.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Legacies

Legacies are included within the accounts when there is sufficient evidence to provide the necessary certainty that the legacy will be received and the value of the incoming resources can be measured with sufficient reliability.

Fund Accounting & Reserves

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Notes to the financial statements continued

2. Analysis of Overheads

	Trading Overheads £	Charitable Activities Overheads £	2021 Total £	2020 Total £
Maintenance	107	20,850	20,743	30,804
Utilities	2,950	2,196	5,146	6,720
Insurance	1,335	1,335	2,670	2,348
Bookkeeping	-	-	-	252
Advertising & Marketing	126	42	168	-
IT Software and consumable	315	105	420	-
	4,833	24,528	29,361	42,324

3. Tangible Fixed Assets

	Leasehold Boathouse Refurbishment	Lifeboats	Plant and Machinery	Fixtures and Fittings	Total
COST					
At 1 October 2020	144,355	399,400	155,451	12,895	712,101
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at 30 September 2021	144,355	399,400	155,451	12,895	712,101
DEPRECIATION					
At 1 October 2020	27,689	233,454	96,789	5,032	362,964
Charge for the year	2,887	16,901	10,318	1,288	31,395
Disposals	-	-	-	-	-
At 30 September 2021	30,576	250,355	107,107	6,320	394,359
NET BOOK VALUE					
At 30 September 2021	113,779	149,044	48,344	6,575	317,742
At 1 October 2020	116,666	165,946	58,662	7,863	349,137

The land on which the boathouse is situated belongs to the Isle of Wight Council. The boathouse is the property of Freshwater Lifeboat. It is shown in the accounts at the cost of refurbishment, based on the assumption that the original building would have had negligible net book value at the year end, having been built in 1972.

During the year the charity didn't purchase any assets.

4. Stock	2021 £	2020 £
Shop stock	3,734	5,314
	3,734	5,314

5. Debtors	2021 £	2020 £
Amounts falling due within one year:		
Accounts Receivable	-	100
Gift Aid	-	-
VAT	975	975
Donations	-	200
	975	1,275

6. Cash at Bank and In Hand	2021 £	2020 £
The Co-Op	176,212	125,451
HSBC	2,100	2,100
Redwood	85,000	85,000
Cash in hand	2,791	2,011
	266,103	214,562

7. Creditors - amounts falling due within one year	2021 £	2020 £
Trade creditors	1,182	4,583
Accruals	660	2,200
Capital Grants	39,287	20,748
	41,129	27,531

8. Staff & Trustee Costs

There are no staff costs in the accounts as all work is carried out by unpaid volunteers.

The charity Trustees were not paid during the year. No charity Trustee received any emolument or payment for professional or other services.

9. Related Party Transactions

Volunteer crewman Ronan McCann has available to him a small section of land from which he runs a community commercial venture. As agreed by the trustees in 2020, he pays the FILB charity a donation each month based on takings.

Notes to the financial statements continued

10. Movement in Funds

	At 1 Oct 2020	Incoming Resources	Resources Expended	Transfers	At 30 Sept 2021
UNRESTRICTED FUNDS					
General Fund	239,069	129,946	(121,590)	-	247,425
Designated Fund	300,000	-	-	-	300,000
Total Unrestricted Funds	539,069	129,946	(121,590)	-	547,425
RESTRICTED FUNDS					
Restricted Funds	3688	-	(3,688)	-	-
Total Fund	542,757	129,946	(125,278)	-	547,425

