



ANNUAL REPORT 2023



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Legal and administrative information

Executive Committee:	Rob McLaren*	Chairman
	Tony Moore	Senior coxswain
	Martin Gould*	Operations manager
	Josh MacGregor	Honorary secretary
	Richard Allen	Retail manager
	Rod Adams	Principal fundraiser
	John Medland	IOW Council representative
	Terry Dimmick	Freshwater Parish council representative
	Andy Dye	Solent Search and Rescue Organisation representative
	David Kempster	Station manager
	Kai Hall	Principal training officer

*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 2023	Donations during the year
£543k	£450k
Charity net Profit for the year to 30 September 2023	Cost of maintenance of Lifeboat and Lifeboat Station
£392k	£50k



**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)

The Charity is a declared facility of His Majesty's Coastguard (HMCG) and undergoes operational audits by HMCG and the SSRO. The Charity operates a 7.5m Atlantic Rigid Inflatable Boat and a 'D' Class.

In this period the Atlantic 75 and D Class have called out on numerous shouts. During the summer of 2023 an order was placed with the RNLI to renew the Atlantic 75 with the larger Atlantic 85.

A second D class was donated to the unit and will come into service in spring 2024. This will enable the unit to cover a greater search area in shallow waters close inshore.

Plans for a much needed extension to the Boathouse and shop were submitted to IOW Council and approved. This will enable us to house the new launch and recovery tractor, provide a larger

shop and enhance our crew training facilities.

The unit is well supported by both fund raising volunteers and crew we are delighted to see so many young volunteers taking life opportunities. Over the past 15 years we have enabled many young local people to develop their chosen course in life.

Financial Review

The financial statements for the year ended 30 September 2023 are included on the pages 10 through to 18. They have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities (FRS102) (effective 1 January 2015).

The Charity's total income was £ 540,922.31 compared to £ 221,780.00 in 2022/3. The large increase was due to a legacy left to the unit by Jillian Scott.

The shop had strong trading all season combined with the donations collected from open days and normal trading once again broke all records. Thanks to the efforts of Richard Allen the shop manager and his team of volunteers. The unit would also like to thank Rod Adams MBE, for his continued efforts managing collection boxes from local retail venues in Wests Wight and application of grants for the unit.

Income from the Lifeboat Lotto £ 11,743.53 (2022: £13,622) from the Lifeboat Lotto, which benefits all three independent lifeboats on the island.

Total operating expenses for the year were £ 80,473.39. The operating profit for the period is £ 412,667.68. After operating the Atlantic 75 and D Class for a full year the unit now has clarity to our operational costs in the future.

This is an exciting time for the charity and we are looking forward to the New Year and the delivery of the Atlantic 85 and the finalisation of plans and fund raising for the boathouse extension.

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 the Charity will continue to operate

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.

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

We report to the charity trustees on examination of the accounts of the charity for the year ended 30 September 2023 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').

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

Independent examiner's statement

We have completed our examination and confirm that no material matters have come to our attention in connection with the examination giving us 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.

We 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.

Apple Accountancy Ltd
Chartered Certified Accountants

5 Holyrood Street
Newport
Isle of Wight
PO30 5AU

Date: 08 January 2024

financial statements



Statement of financial activities

for the year ended 30 September 2023

	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary Income			
Boxes	1,460	-	1,460
Donations	33,311	-	33,331
Memberships	80	-	80
Legacies	415,000	-	415,000
Activities for Generating Funds			
Shop income	79,856	-	79,856
Fundraising activities	-	-	-
Lifeboat Lottery	11,744	-	11,744
Other	-	-	-
Investment Income and Interest			
Interest received	1,584	-	1,584
Income resources from charitable activities			
Grants	-	-	-
Other income resources			
Other income	-	-	-
TOTAL INCOMING RESOURCES	543,035	-	543,035
RESOURCES EXPENDED			
Cost of Generating Funds			
Cost of fundraising	584	-	584
Opening stock - finished goods	4,652	-	4,652
Closing stock - finished goods	(5,516)	-	(5,516)
Cost of goods sold	46,814	-	46,814
Shop management and direct costs	1,117	-	1,117
Trading overheads (Note 2)	50,150	-	50,150
Charitable Activities			
Fuel	2,328	-	3,689
Training costs	13,615	-	9,013
Other operating expenses	10,298	-	10,298
Charitable activity overheads (Note 2)	-	-	-
Depreciation	27,954	-	27,954
Profit on disposal of FA	-1,150	-	-1,150
Governance Costs			
Independent examination	-	-	-
TOTAL RESOURCES EXPENDED	150,847	-	150,847
NET MOVEMENT IN FUNDS	392,187	-	392,187
RECONCILIATION OF FUNDS			
Total funds brought forward	493,453	-	493,453
Total Funds Carried Forward	885,640	-	885,640

Statement of financial activities

for the year ended 30 September 2022

	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary Income			
Boxes	2,637	-	2,637
Donations	76,049	-	76,049
Memberships	-	-	-
Legacies	-	-	-
Activities for Generating Funds			
Shop income	86,446	-	86,446
Fundraising activities	-	-	-
Lifeboat Lottery	13,622	-	13,622
Other	-	-	-
Investment Income and Interest			
Interest received	864	-	864
Income resources from charitable activities			
Grants	44,162	-	44,162
Other income resources			
Other income	-	-	-
TOTAL INCOMING RESOURCES	221,780	-	221,780
RESOURCES EXPENDED			
Cost of Generating Funds			
Cost of fundraising	480	-	480
Opening stock - finished goods	3,734	-	3,734
Closing stock - finished goods	(4,652)	-	(4,652)
Cost of goods sold	54,680	-	54,680
Shop management and direct costs	881	-	881
Trading overheads (Note 2)	8,010	-	8,010
Charitable Activities			
Fuel	3,689	-	3,689
Training costs	9,013	-	9,013
Other operating expenses	941	-	941
Charitable activity overheads (Note 2)	38,364	-	38,364
Depreciation	156,035	-	156,035
Loss on disposal of FA	3,785	-	3,785
Governance Costs			
Independent examination	792	-	792
TOTAL RESOURCES EXPENDED	275,752	-	275,752
NET MOVEMENT IN FUNDS	(53,971)	-	(53,971)
RECONCILIATION OF FUNDS			
Total funds brought forward	547,425	-	547,425
Total Funds Carried Forward	493,453	-	493,453

Balance sheet

as at 30 September 2023

	Note	As at 30.09.23 £	As at 30.09.22 £
Fixed assets			
Tangible assets	3	160,496	80,422
Current assets			
Stock	4	5,516	4,652
Debtors	5	3,259	2,758
Cash at bank and in hand	6	722,613	408,665
		731,388	416,075
Creditors: amounts falling due within one year	7	(6,244)	(3,044)
Net current assets		725,144	413,031
Net assets		885,640	493,453
The funds of the charity			
Restricted income fund	10	-	-
Unrestricted income funds	10	885,640	493,453
Total funds		885,640	493,453

The Financial Statements were approved by the Trustees authorised for issue on 29 February 2024 and signed on their behalf by

Josh MacGregor
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 £	2023 Total £	2022 Total £
Maintenance	-	31,473	34,980	34,980
Utilities	9,052	2,263	11,315	7,290
Insurance	1,527	1,527	3,053	2,450
Rates	55	55	111	-
Cleaning	1,098	1,098	2,197	-
Advertising & Marketing	622	207	829	222
IT Software and consumable	879	293	1,171	281
	13,233	36,917	50,150	46,374

3. Tangible Fixed Assets

	Leasehold Boathouse Refurbishment	Lifeboats	Plant and Machinery	Fixtures and Fittings	Total
COST					
At 1 October 2022	144,355	131,081	155,451	3,879	434,766
Additions	9,699	109,179	-	-	118,878
Disposals	-	14,000	-	-	14,000
As at 30 September 2023	154,053	226,260	155,451	3,879	539,644
DEPRECIATION					
At 1 October 2022	144,355	71,020	135,868	3,101	354,344
Charge for the year	194	22,626	4,746	388	27,954
Disposals	-	-3,150	-	-	-3,150
At 30 September 2023	144,548	90,496	140,614	3,489	379,148
NET BOOK VALUE					
At 30 September 2023	9,505	135,764	14,837	390	160,496
At 1 October 2022	-	60,061	19,583	778	80,422

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

	2023 £	2022 £
Shop stock	5,516	4,652
	5,516	4,652

5. Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Accounts Receivable	-	-
Prepayments	636	510
VAT	2,623	2,248
Donations	-	-
	3,259	2,758

6. Cash at Bank and In Hand

	2023 £	2022 £
The Co-Op	633,373	319,309
HSBC	4,240	4,060
Redwood	85,000	85,000
Cash in hand	-	296
	722,613	408,665

7. Creditors - amounts falling due within one year

	2023 £	2022 £
Trade creditors	5,584	2,384
Accruals	660	660
Capital Grants	-	-
	6,244	3,044

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 2022	Incoming Resources	Resources Expended	Transfers	At 30 Sept 2023
UNRESTRICTED FUNDS					
General Fund	193,453	543,035	(150,847)	-	585,640
Designated Fund	300,000	-	-	-	300,000
Total Unrestricted Funds	493,453	543,035	(150,847)	-	858,640
RESTRICTED FUNDS					
Restricted Funds	-	-	-	-	-
Total Fund	493,453	543,035	(150,847)	-	858,640

