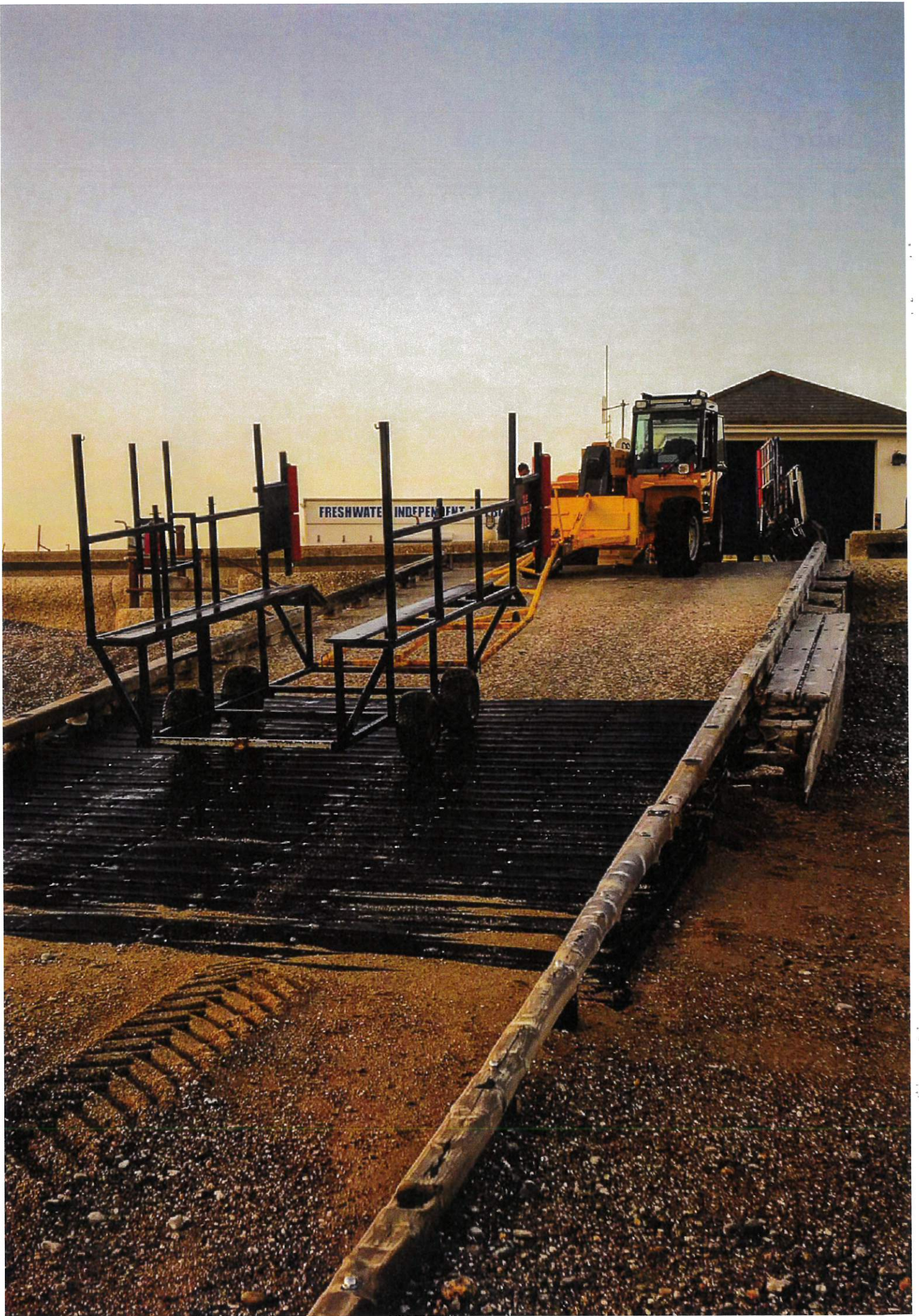


ANNUAL REPORT 2024



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Legal and administrative information

| | | |
|----------------------|----------------|--|
| Executive Committee: | Barry Sales* | Chairman |
| | Tony Moore | Senior coxswain |
| | Martin Gould* | Operations manager |
| | Josh MacGregor | Honorary secretary |
| | Richard Allen | Retail manager |
| | Ronan McCann* | Treasurer |
| | Andy Dye* | Solent Search and Rescue Organisation representative |
| | David Kempster | Station manager |
| | Josh MacGregor | Principal training officer |
| | Rob Adams | Principle Fund Raiser |
| | Martin Cohen | Responsible Person |

*these individuals are trustees

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

Financial snapshot

Charity income for the year
to 30 September 2024

£236k

Donations during the year

£75k

Charity net Profit for the year
to 30 September 2024

£100k

Cost of maintenance of Lifeboat
and Lifeboat Station

£36k





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 new 8.5m Atlantic Rigid Inflatable Boat and a 'D' Class.

In this period the Atlantic 85 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, which was commissioned for the 2024 season.

A second D class was donated to the unit and came 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 a new launch and recovery tractor, provide a larger

shop and enhance our crew training facilities.

During 2024 Building Regulations approval was sort to compliment the Planning Approval and enable us to offer facilities to support local community events.

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 2024 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 £236,042.42 compared to £543,034.56 in 2023/24.

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 £ 11,726.40 (2023: £11,743.53) from the Lifeboat Lotto, which benefits all three independent lifeboats on the island.

Total operating expenses for the year were £ 82,824.23. The operating profit for the period is £ 136,777.76. After operating the Atlantic 85 and D Class for a majority of the year the unit now has clarity to our operational costs in the future.

This has been an exciting time for the charity with the delivery of the Atlantic 85 and the finalization of plans and fund raising for the boathouse extension.

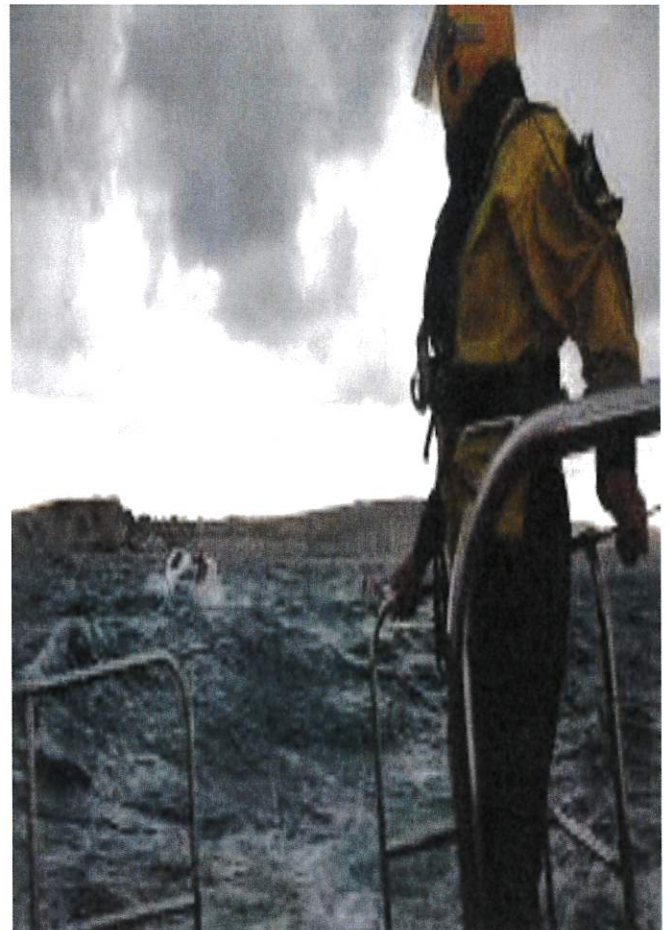
The Trustees consider the finances of the charity to be sound.

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 revised operating costs of the new Atlantic 85 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 7th May 2025 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'Barry Sales', written over a dashed line.

Barry Sales
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 2024 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: 14/5/2025

financial statements



Statement of financial activities

for the year ended 30 September 2024

| | 2024 Unrestricted Funds £ | 2024 Restricted Funds £ | 2024 Total Funds £ |
|--|------------------------------------|----------------------------------|--------------------------|
| INCOMING RESOURCES | | | |
| Incoming resources from generated funds | | | |
| Voluntary Income | | | |
| Boxes | 2,348 | - | 2,348 |
| Donations | 74,628 | - | 74,628 |
| Memberships | 380 | - | 380 |
| Legacies | 59,071 | - | 59,071 |
| Activities for Generating Funds | | | |
| Shop income | 85,199 | - | 85,199 |
| Fundraising activities | - | - | - |
| Lifeboat Lottery | 11,726 | - | 11,726 |
| Other | - | - | - |
| Investment Income and Interest | | | |
| Interest received | 2,690 | - | 2,690 |
| Income resources from charitable activities | | | |
| Grants | - | - | - |
| Other income resources | - | - | - |
| Other income | - | - | - |
| TOTAL INCOMING RESOURCES | 236,042 | - | 236,042 |
| RESOURCES EXPENDED | | | |
| Cost of Generating Funds | | | |
| Cost of fundraising | 232 | - | 232 |
| Opening stock - finished goods | 5,516 | - | 5,516 |
| Closing stock - finished goods | (7,676) | - | (7,676) |
| Cost of goods sold | 46,988 | - | 46,988 |
| Shop management and direct costs | 1,620 | - | 1,620 |
| Charitable Activities | | | |
| Fuel | 2,101 | - | 2,101 |
| Training costs | 4,063 | - | 4,063 |
| Other operating expenses | 3,337 | - | 3,337 |
| Charitable activity overheads (Note 2) | 36,135 | - | 36,135 |
| Depreciation | 38,091 | - | 38,091 |
| Profit on disposal of FA | 5,271 | - | 5,271 |
| Governance Costs | | | |
| Independent examination | 734 | - | 734 |
| TOTAL RESOURCES EXPENDED | 136,412 | - | 136,412 |
| NET MOVEMENT IN FUNDS | 99,630 | - | 99,630 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 885,640 | - | 885,640 |
| Total Funds Carried Forward | 985,270 | - | 985,270 |

Statement of financial activities

for the year ended 30 September 2023

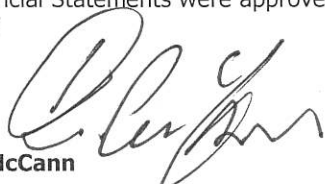
| | 2023 Unrestricted Funds £ | 2023 Restricted Funds £ | 2023 Total Funds £ |
|--|------------------------------------|----------------------------------|-----------------------------|
| INCOMING RESOURCES | | | |
| Incoming resources from generated funds | | | |
| Voluntary Income | | | |
| Boxes | - | - | - |
| Donations | 449,831 | - | 449,831 |
| Memberships | 20 | - | 20 |
| Legacies | - | - | - |
| 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 | 1584 | - | 1584 |
| 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 | - | 4652 |
| 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 |
| Charitable Activities | | | |
| Fuel | 2,329 | - | 2,329 |
| Training costs | 13,615 | - | 13,615 |
| Other operating expenses | 10,299 | - | 10,299 |
| Charitable activity overheads (Note 2) | 50,150 | - | 50,150 |
| Depreciation | 27,954 | - | 27,954 |
| Loss on disposal of FA | (1150) | - | (1150) |
| Governance Costs | | | |
| Independent examination | - | - | - |
| TOTAL RESOURCES EXPENDED | 150,848 | - | 150,848 |
| NET MOVEMENT IN FUNDS | 392,187 | - | 392,187 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 493,4523 | - | 493,453 |
| Total Funds Carried Forward | 885,640 | - | 885,640 |

Balance sheet

as at 30 September 2024

| | Note | As at 30.09.24 £ | As at 30.09.23 £ |
|--|------|------------------------|------------------------|
| Fixed assets | | | |
| Tangible assets | 3 | 270,307 | 160,496 |
| Current assets | | | |
| Stock | 4 | 7,676 | 5,516 |
| Debtors | 5 | 3,247 | 3,259 |
| Cash at bank and in hand | 6 | 706,418 | 722,613 |
| | | 717,341 | 731,388 |
| Creditors: amounts falling due within one year | 7 | (2,378) | (6,244) |
| Net current assets | | 714,963 | 725,144 |
| Net assets | | 985,270 | 885,640 |
| The funds of the charity | | | |
| Restricted income fund | 10 | - | - |
| Unrestricted income funds | 10 | 985,270 | 885,640 |
| Total funds | | 985,270 | 885,640 |

The Financial Statements were approved by the Trustees authorised for issue on 7th May 2025 and signed on their behalf by



Ronan McCann
Honorary Treasurer & 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 £ | 2024 Total £ | 2023 Total £ |
|----------------------------|---------------------------|--|--------------------|--------------------|
| Maintenance | - | 21,543 | 21,541 | 34,980 |
| Utilities | 6,458 | 1,614 | 8,072 | 11,315 |
| Insurance | 1,772 | 1,772 | 3,545 | 3,053 |
| Rates | 95 | 95 | 189 | 111 |
| Cleaning | 905 | 905 | 1,811 | 2,197 |
| Advertising & Marketing | 490 | 163 | 653 | 829 |
| IT Software and consumable | 243 | 81 | 324 | 1,171 |
| | 9,963 | 26,172 | 36,135 | 50,150 |

3. Tangible Fixed Assets

| | Leasehold Boathouse Refurbishment | Lifeboats | Plant and Machinery | Fixtures and Fittings | Total |
|--------------------------------|---|----------------|---------------------------|-----------------------------|----------------|
| COST | | | | | |
| At 1 October 2023 | 144,354 | 226,260 | 155,451 | 3,879 | 529,944 |
| Additions | | 178,174 | - | - | 203,174 |
| Disposals | | (67,487) | (57,207) | - | (149,694) |
| As at 30 September 2024 | 144,354 | 336,947 | 98,244 | 3,879 | 583,424 |
| DEPRECIATION | | | | | |
| At 1 October 2023 | 144,354 | 90,496 | 140,614 | 3,490 | 378,954 |
| Charge for the year | - | 33,694 | 4,258 | 138 | 38,091 |
| Disposals | - | (46,720) | (57,207) | - | (103,928) |
| At 30 September 2024 | 144,354 | 77,470 | 87,665 | 3,628 | 313,117 |
| NET BOOK VALUE | | | | | |
| At 30 September 2024 | - | 259,477 | 10,579 | 251 | 270,307 |
| At 1 October 2023 | 9,505 | 135,764 | 14,837 | 390 | 160,496 |

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 purchased Atlantic 85B - 604.

4. Stock

| | 2024 £ | 2023 £ |
|------------|-------------------------|-------------------------|
| Shop stock | 7,676 | 5,516 |
| | 7,676 | 5,516 |

5. Debtors

| | 2024 £ | 2023 £ |
|--------------------------------------|-------------------------|-------------------------|
| Amounts falling due within one year: | | |
| Accounts Receivable | | - |
| Prepayments | 624 | 636 |
| VAT | 2,623 | 2,623 |
| Donations | | - |
| | 3,247 | 3,259 |

6. Cash at Bank and In Hand

| | 2024 £ | 2023 £ |
|--------------|-------------------------|-------------------------|
| The Co-Op | 617,178 | 633,373 |
| HSBC | 4,240 | 4,240 |
| Redwood | 85,000 | 85,000 |
| Cash in hand | - | - |
| | 706,418 | 722,613 |

7. Creditors - amounts falling due within a one year

| | 2024 £ | 2023 £ |
|-----------------|-------------------------|-------------------------|
| Trade creditors | 1,718 | 5,584 |
| Accruals | 660 | 660 |
| Capital Grants | | - |
| | 2,378 | 6,244 |

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 2023 | Incoming Resources | Resources Expended | Transfers | At 30 Sept 2024 |
|---------------------------------|------------------|-----------------------|-----------------------|-----------|--------------------|
| UNRESTRICTED FUNDS | | | | | |
| General Fund | 585,640 | 236,042 | (136,412) | - | 685,270 |
| Designated Fund | 300,000 | - | - | - | 300,000 |
| Total Unrestricted Funds | 858,640 | 236,042 | (136,412) | - | 958,270 |
| RESTRICTED FUNDS | | | | | |
| Restricted Funds | | | | | |
| Total Fund | 858,640 | 236,042 | (136,412) | - | 958,270 |



