

Company registration number: NI054369

Charity registration number: 103488

The Lifeboat Mission

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 28 February 2023

Thomas Oliver and Associates Limited
Certified Public Accountant
1 Moygashel Mills Park
Dungannon
Co Tyrone
BT71 7DH

The Lifeboat Mission

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The Lifeboat Mission

Reference and Administrative Details

Chairman	Mr Bertie Johnston
Secretary	Mr Roy McFarland
Charity Registration Number	103488
Company Registration Number	NI054369
Registered Office	The charity is incorporated in Northern Ireland. 69 Drumaspil Road Dungannon Co.Tyrone BT71 6HZ
Auditor	Thomas Oliver and Associates Limited Certified Public Accountant 1 Moygashel Mills Park Dungannon Co Tyrone BT71 7DH

The Lifeboat Mission

Trustee' Report

The trustee, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 28 February 2023.

Objectives and activities

Public benefit

In order to continue to fulfil the purpose and have regard to the Commission's public benefit requirement, we have continued to provide weekly church services for fellowship, prayer, praise and Bible teaching as well as continuing to provide services for specific community sectors following government guidance.

Christian principles and Christian discipleship along with the gospel message are shared at these services.

The trustee confirm that they have complied with the requirements of the Charities Act to have due regard to the public benefit guidance published by the Charity Commission for Northern Ireland.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustee: Mr Roy McFarland
Mr Bertie Johnston
Mr Adrian Kelso

Chairman: Mr Bertie Johnston

Secretary: Mr Roy McFarland

Annual report

We wish to sincerely thank all those who attend the services or are involved in the running of the church, for their time, hard work and generous giving.

The purpose of the Lifeboat Mission is for the advancement of the Christian faith and in pursuance of this objective it may

- 1 Spread the gospel of Jesus Christ and the message of the Bible at home and abroad in word and in deed
- 2 Engage in religious preaching, teaching, crusading, ministering, counselling, witnessing (domestic and foreign) and soul-winning for the Lord Jesus Christ
- 3 Operate in an evangelistic manner and wherever possible to assist in support for worthy benevolent humanitarian projects

During the year ended February 2023, to continue to fulfil this purpose and have regard to the Commission's public benefit requirement, we have continued to provide weekly church services for fellowship, prayer, praise and Bible teaching as well as continuing to provide services for specific community sectors. Our online presence has increased significantly with regular services being shown on Facebook. We had an increase in visiting preachers and singers to our services.

The purpose of the Lifeboat Mission continue to be met although the method of delivery has evolved depending on the particular restrictions in place. During the year Sunday services and prayer meetings have continued at our church premises and we have seen a growth in the fellowship. Our messages are being posted online through our Facebook page where they can reach a much wider audience. As the numbers attending services increases steadily our message is strong.

The Lifeboat Mission

Trustee' Report

As we enter into another year our desire is to spread the gospel of saving grace to the wider community and to see a growth in our fellowship, seeking God's guidance at every point.

Our income level for the financial year ending 28 February 2023 was almost 124K with expenditure of £88k leaving a surplus for the year of approximately £36K. As Trustees we would like to offer our sincere thanks for the generous giving of our congregation and supporters.

Bertie Johnston, Adrian Kelso and Roy McFarland served as Trustees during this year.

Statement of trustee' responsibilities

The trustee (who are also the directors of The Lifeboat Mission for the purposes of company law) are responsible for preparing the trustee' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustee to prepare financial statements for each financial year. Under company law the trustee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustee are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustee are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustee are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustee of the charity on 13 November 2023 and signed on its behalf by:



Mr Roy McFarland
Company Secretary and Trustee

The Lifeboat Mission

Independent Examiner's Report to the trustees of The Lifeboat Mission ('the Company')

I report to the charity trustee on my examination of the accounts of the Company for the year ended 28 February 2023.

Respective responsibilities of trustees and examiner

As the charity's trustee of The Lifeboat Mission (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

Having satisfied myself that the accounts of The Lifeboat Mission are not required to be audited under section 65 of Charities Act (Northern) Ireland 2008 and that an independent examination is needed. It is my responsibility to:-

- examine the accounts under section 65 of the Charities Act
- to follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65 (9)(b) of the Charities Act
- to state whether particular matters have come to my attention

Basis of Independent Examiners' Report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

An examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters.. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. That accounting records were not kept in respect of The Lifeboat Mission as required by section 63 of the Charities Act; or
2. That the accounts do not accord with those records; or
3. That the accounts do not comply with the accounting requirements of the Charities Act.
4. That there is further information needed for a proper understanding of the accounts to be reached.

The Lifeboat Mission

Independent Examiner's Report to the trustees of The Lifeboat Mission ('the Company')

Independent Examiner's Statement

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



~~Thomas Oliver and Associates Limited~~
Certified Public Accountant

1 Moygashel Mills Park
Dungannon
Co Tyrone
BT71 7DH

13 November 2023

The Lifeboat Mission

Statement of Financial Activities for the Year Ended 28 February 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	3	123,651	123,651
Investment income	4	45	45
Total income		<u>123,696</u>	<u>123,696</u>
Expenditure on:			
Charitable activities	5	(288)	(288)
Other expenditure	6	(87,571)	(87,571)
Total expenditure		<u>(87,859)</u>	<u>(87,859)</u>
Net income		<u>35,837</u>	<u>35,837</u>
Net movement in funds		35,837	35,837
Reconciliation of funds			
Total funds brought forward		<u>700,794</u>	<u>700,794</u>
Total funds carried forward	17	<u>736,631</u>	<u>736,631</u>
		Unrestricted funds £	Total 2022 £
	Note		
Income and Endowments from:			
Donations and legacies	3	113,552	113,552
Investment income	4	1	1
Total income		<u>113,553</u>	<u>113,553</u>
Expenditure on:			
Charitable activities	5	(270)	(270)
Other expenditure	6	(78,280)	(78,280)
Total expenditure		<u>(78,550)</u>	<u>(78,550)</u>
Net income		<u>35,003</u>	<u>35,003</u>
Net movement in funds		35,003	35,003
Reconciliation of funds			
Total funds brought forward		<u>665,791</u>	<u>665,791</u>
Total funds carried forward	17	<u>700,794</u>	<u>700,794</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 17.

The notes on pages 8 to 15 form an integral part of these financial statements.

The Lifeboat Mission

(Registration number: NI054369) Balance Sheet as at 28 February 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	681,325	635,456
Current assets			
Debtors	14	13,306	5,856
Cash at bank and in hand	15	<u>43,800</u>	<u>65,087</u>
		57,106	70,943
Creditors: Amounts falling due within one year	16	<u>(1,800)</u>	<u>(5,605)</u>
Net current assets		<u>55,306</u>	<u>65,338</u>
Net assets		<u>736,631</u>	<u>700,794</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>736,631</u>	<u>700,794</u>
Total funds	17	<u>736,631</u>	<u>700,794</u>

For the financial year ending 28 February 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 15 were approved by the trustee, and authorised for issue on 13 November 2023 and signed on their behalf by:



Mr Roy McFarland
Company Secretary and Trustee

The notes on pages 8 to 15 form an integral part of these financial statements.

The Lifeboat Mission

Notes to the Financial Statements for the Year Ended 28 February 2023

1 Charity status

The charity is limited by guarantee, incorporated in Northern Ireland, and consequently does not have share capital. Each of the trustee is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

69 Drumaspil Road

Dungannon

Co.Tyrone

BT71 6HZ

These financial statements were authorised for issue by the trustee on 13 November 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Lifeboat Mission meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustee consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

The Lifeboat Mission

Notes to the Financial Statements for the Year Ended 28 February 2023

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £250.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and Buildings	1.5% reducing balance
Pictures and Fittings	20% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Lifeboat Mission

Notes to the Financial Statements for the Year Ended 28 February 2023

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee discretion in furtherance of the objectives of the charity.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	3,300	3,300
Regular giving and capital donations	<u>120,351</u>	<u>120,351</u>
Total for 2023	<u>123,651</u>	<u>123,651</u>
Total for 2022	<u>113,552</u>	<u>113,552</u>

The Lifeboat Mission

Notes to the Financial Statements for the Year Ended 28 February 2023

4 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	45	45
Total for 2023	45	45
Total for 2022	1	1

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Governance costs	7	288	288
Total for 2022		270	270

**Total
expenditure
£**

In addition to the expenditure analysed above, there are also governance costs of £288 (2022 - £270) which relate directly to charitable activities. See note 7 for further details.

6 Other expenditure

	Note	Unrestricted funds General £	Total funds £
Staff costs			
Wages and salaries		11,329	11,329
Depreciation, amortisation and other similar costs		15,773	15,773
Other resources expended		60,469	60,469
Total for 2023		87,571	87,571
Total for 2022		78,280	78,280

The Lifeboat Mission

Notes to the Financial Statements for the Year Ended 28 February 2023

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	288	288
Total for 2023	288	288
Total for 2022	270	270

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023 £	2022 £
Depreciation of fixed assets	15,773	9,678

9 Trustee remuneration and expenses

During the year the charity made the following transactions with trustee:

Mr Bertie Johnston

Mr Bertie Johnston received remuneration of £11,700 (2022: £10,800) during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	11,329	10,800

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Staff	1	1

No employee received emoluments of more than £60,000 during the year.

The Lifeboat Mission

Notes to the Financial Statements for the Year Ended 28 February 2023

11 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	288	270

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 March 2022	714,668	10,897	725,565
Additions	43,834	17,808	61,642
At 28 February 2023	758,502	28,705	787,207
Depreciation			
At 1 March 2022	89,780	329	90,109
Charge for the year	10,115	5,658	15,773
At 28 February 2023	99,895	5,987	105,882
Net book value			
At 28 February 2023	658,607	22,718	681,325
At 28 February 2022	624,888	10,568	635,456

14 Debtors

	2023 £	2022 £
Trade debtors	5,966	5,856
Other debtors	7,340	-
	13,306	5,856

15 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	43,800	65,087

The Lifeboat Mission

Notes to the Financial Statements for the Year Ended 28 February 2023

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	3,805
Other creditors	1,800	1,800
	1,800	5,605

17 Funds

	Balance at 1 March 2022 £	Incoming resources £	Resources expended £	Balance at 28 February 2023 £
Unrestricted funds				
General	700,794	123,696	(87,859)	736,631
	700,794	123,696	(87,859)	736,631
	Balance at 1 March 2021 £	Incoming resources £	Resources expended £	Balance at 28 February 2022 £
Unrestricted funds				
General	665,791	113,553	(78,550)	700,794
	665,791	113,553	(78,550)	700,794

18 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 28 February 2023 £
Tangible fixed assets	681,325	681,325
Current assets	57,106	57,106
Current liabilities	(1,800)	(1,800)
Total net assets	736,631	736,631
	Unrestricted funds General £	Total funds at 28 February 2022 £
Tangible fixed assets	635,456	635,456
Current assets	70,943	70,943
Current liabilities	(5,605)	(5,605)
Total net assets	700,794	700,794

The Lifeboat Mission

Notes to the Financial Statements for the Year Ended 28 February 2023

19 Analysis of net funds

	At 1 March 2022 £	At 28 February 2023 £
Cash at bank and in hand	<u>65,087</u>	<u>65,087</u>
Net debt	<u>65,087</u>	<u>65,087</u>

	At 1 March 2021 £	At 28 February 2022 £
Cash at bank and in hand	<u>23,440</u>	<u>23,440</u>
Net debt	<u>23,440</u>	<u>23,440</u>