

**Maryport Inshore Rescue Boat
Company Limited by Guarantee
Unaudited Financial Statements
24 July 2022**

SAINT & CO

Chartered accountants
Unit 7B Lakeland Business Park
Cockermouth
Cumbria
CA13 0QT

Maryport Inshore Rescue Boat

Company Limited by Guarantee

Financial Statements

Year ended 24 July 2022

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Maryport Inshore Rescue Boat

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 24 July 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 24 July 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Maryport Inshore Rescue Boat
Charity registration number	1113807
Company registration number	05711803
Principal office and registered office	C/O Maryport Inshore Rescue Marine Road Maryport CA15 8AY Cumbria

The trustees

Mr G Farish
Mr M Gibson
Mr G Hampson
Mr M M Messenger
Mr J M Norman
Mrs T Messenger
Mr M Taylor

Company secretary	Mrs T Messenger
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Independent examiner	Mr William Moore BA, FCA Unit 7B Lakeland Business Park Cockermouth Cumbria CA13 0QT
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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was constituted on 16th February 2006 as a company limited by guarantee, and is governed by the memorandum and articles of association of the same date. The company registered as a charity on 19th April 2006.

Maryport Inshore Rescue Boat

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 24 July 2022

OBJECTIVES AND ACTIVITIES

The charity's object and its principal activity is the preservation and saving of life at sea or on the foreshore by the acquisition, fitting out, maintenance and operation of a patrol boat, operating from Maryport in the county of Cumbria and such other means as may from time to time be determined subject to the prior written consent of the charity commissioners for England and Wales. We are an independent lifeboat, flood, swift water search and rescue service. We work with all other emergency services and are called out to assist them. The trustees have had regard to the Charity Commissioners guidance on public benefit.

The charity is organised so that the trustees are able to meet only as required.

Significant activities

The trustees have continued to operate the inshore patrol boat from Maryport, Cumbria, obtaining funding from donations and grant providers to enable to provide this service for the benefit of the local community in accordance with the objects of the charity.

ACHIEVEMENTS AND PERFORMANCE

As well as the regular callouts to emergencies, we have updated and renewed our continuing specialist training.

FINANCIAL REVIEW

The Statement of Financial Activities shows the net surplus for the year, before expenditure on equipment, of £219,660, and unrestricted reserves stand at £506,539, of which £190,000 has been earmarked by the trustees for expenditure on fixed assets. The large surplus for the year owes a lot to the £335,000 legacy received.

Reserves policy

The nature of our role means that we require a significant value of lifesaving equipment and assets. Our reserves need to be sufficient to cover this and to allow an amount to cover ongoing running costs should funding suddenly cease.

We have met this target this year having designated a significant part of the generous legacy to the new building project, which is due to start in 2022-2023.

Investment policy and objectives

Under the memorandum and articles of association the charity has the power to make any investment which the trustees see fit. The trustees have considered the appropriate policy for investing funds and have found that due to the need to have funds accessible to meet current commitments, surplus funds are placed in an instant access deposit account.

PLANS FOR FUTURE PERIODS

The charity is expected to continue to operate the inshore patrol boat. Plans are underway to develop and in-house training facility that can be used to train Maryport Lifeboat personnel and also individuals and groups from external bodies.

Maryport Inshore Rescue Boat

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 24 July 2022

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 21 August 2022 and signed on behalf of the board of trustees by:

Mr M M Messenger
Trustee

Maryport Inshore Rescue Boat

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Maryport Inshore Rescue Boat

Year ended 24 July 2022

I report to the trustees on my examination of the financial statements of Maryport Inshore Rescue Boat ('the charity') for the year ended 24 July 2022.

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 accounts 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 charity's accounts as 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 charity 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 accounts 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 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Maryport Inshore Rescue Boat

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Maryport Inshore Rescue Boat *(continued)*

Year ended 24 July 2022

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.

Mr William Moore BA, FCA
Independent Examiner

Unit 7B Lakeland Business Park
Cockermouth
Cumbria
CA13 0QT

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Maryport Inshore Rescue Boat

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 24 July 2022

		Unrestricted funds	2022 Restricted funds	Total funds	2021 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	380,300	–	380,300	205,127
Investment income	6	452	–	452	100
Other income	7	–	–	–	8,867
Total income		<u>380,752</u>	<u>–</u>	<u>380,752</u>	<u>214,094</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	(484)	–	(484)	732
Expenditure on charitable activities	9,10	151,656	9,070	160,726	82,558
Total expenditure		<u>151,172</u>	<u>9,070</u>	<u>160,242</u>	<u>83,290</u>
Net income		<u>229,580</u>	<u>(9,070)</u>	<u>220,510</u>	<u>130,804</u>
Transfers between funds		67,351	(67,351)	–	–
Net movement in funds		<u>296,931</u>	<u>(76,421)</u>	<u>220,510</u>	<u>130,804</u>
Reconciliation of funds					
Total funds brought forward		<u>214,463</u>	<u>78,767</u>	<u>293,230</u>	<u>162,426</u>
Total funds carried forward		<u>511,394</u>	<u>2,346</u>	<u>513,740</u>	<u>293,230</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 17 form part of these financial statements.

Maryport Inshore Rescue Boat

Company Limited by Guarantee

Statement of Financial Position

24 July 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	15	273,273	177,966
Current assets			
Stocks	16	850	—
Debtors	17	420	—
Cash at bank and in hand		241,129	115,764
		<u>242,399</u>	<u>115,764</u>
Creditors: amounts falling due within one year	18	<u>1,932</u>	<u>500</u>
Net current assets		240,467	115,264
Total assets less current liabilities		<u>513,740</u>	<u>293,230</u>
Net assets		<u>513,740</u>	<u>293,230</u>
Funds of the charity			
Restricted funds		2,346	78,767
Unrestricted funds		511,394	214,463
Total charity funds	19	<u>513,740</u>	<u>293,230</u>

For the year ending 24 July 2022 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 company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

The notes on pages 9 to 17 form part of these financial statements.

Maryport Inshore Rescue Boat

Company Limited by Guarantee

Statement of Financial Position *(continued)*

24 July 2022

These financial statements were approved by the board of trustees and authorised for issue on
2022, and are signed on behalf of the board by:

Mr M M Messenger
Trustee

Company registration number: 05711803
Charity registration number: 1113807

The notes on pages 9 to 17 form part of these financial statements.

Maryport Inshore Rescue Boat

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 24 July 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is C/O Maryport Inshore Rescue, Marine Road, Maryport, CA15 8AY, Cumbria.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Maryport Inshore Rescue Boat

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Notes to the Financial Statements *(continued)*

Year ended 24 July 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Maryport Inshore Rescue Boat

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Notes to the Financial Statements *(continued)*

Year ended 24 July 2022

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	2% straight line
Fixtures, fittings & equipment	-	15% reducing balance
Boat, trailer & vehicles	-	15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Limited by guarantee

The Company is limited by guarantee and does not have a share capital.

Maryport Inshore Rescue Boat

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 24 July 2022

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	16,067	—	16,067
Maryport lottery	24,910	—	24,910
Legacies			
Legacies	335,000	—	335,000
Grants			
Grants receivable	4,323	—	4,323
	<u>380,300</u>	<u>—</u>	<u>380,300</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	29,286	—	29,286
Maryport lottery	—	—	—
Legacies			
Legacies	—	—	—
Grants			
Grants receivable	108,951	66,890	175,841
	<u>138,237</u>	<u>66,890</u>	<u>205,127</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	<u>452</u>	<u>452</u>	<u>100</u>	<u>100</u>

7. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Other income	<u>—</u>	<u>—</u>	<u>8,867</u>	<u>8,867</u>

Maryport Inshore Rescue Boat

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Notes to the Financial Statements *(continued)*

Year ended 24 July 2022

8. Costs of other trading activities

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Gift shop	(484)	(484)	732	732

9. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Rescue boat	151,656	9,070	160,726

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Rescue boat	71,209	11,349	82,558

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Total funds 2022	Total fund 2021
	£	£	£
Rescue boat	160,726	160,726	82,558

11. Net income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	34,165	30,457

12. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	780	500

13. Staff costs

The average head count of employees during the year was 3 (2021: Nil).

Maryport Inshore Rescue Boat

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Notes to the Financial Statements *(continued)*

Year ended 24 July 2022

13. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

14. Trustee remuneration and expenses

Two trustees have been paid remuneration or received other benefits from employment with the charity (2021: none). In the year ended 24 July 2022, total remuneration including national insurance contributions for Mrs T Messenger was £2,857 and for Mr G Farish was £998. The remuneration was paid to the trustees in respect of their work done as employees of the charity, not for services provided to the charity in their capacity as trustee. Such remuneration is permitted under clause 5 of the charity's Memorandum and Articles of Association.

There were no expenses reimbursed to trustees during the year (2021: nil).

15. Tangible fixed assets

	Long leasehold property £	Fixtures, fittings & equipment £	Boat, trailer & vehicles £	Total £
Cost				
At 25 July 2021	–	109,163	288,610	397,773
Additions	91,923	25,549	12,000	129,472
At 24 July 2022	<u>91,923</u>	<u>134,712</u>	<u>300,610</u>	<u>527,245</u>
Depreciation				
At 25 July 2021	–	56,919	162,888	219,807
Charge for the year	1,838	11,668	20,659	34,165
At 24 July 2022	<u>1,838</u>	<u>68,587</u>	<u>183,547</u>	<u>253,972</u>
Carrying amount				
At 24 July 2022	<u>90,085</u>	<u>66,125</u>	<u>117,063</u>	<u>273,273</u>
At 24 July 2021	<u>–</u>	<u>52,244</u>	<u>125,722</u>	<u>177,966</u>

16. Stocks

	2022 £	2021 £
Gift shop stock	<u>850</u>	<u>–</u>

17. Debtors

	2022 £	2021 £
Prepayments and accrued income	<u>420</u>	<u>–</u>

Maryport Inshore Rescue Boat

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Notes to the Financial Statements *(continued)*

Year ended 24 July 2022

18. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	1,892	500
Social security and other taxes	40	–
	<u>1,932</u>	<u>500</u>

19. Analysis of charitable funds

Unrestricted funds

	At 25 July 2021	Income	Expenditure	Transfers	At 24 July 2022
	£	£	£	£	£
General funds	134,302	380,752	(151,172)	(42,488)	321,394
Designated fixed assets	80,161	–	–	109,839	190,000
	<u>214,463</u>	<u>380,752</u>	<u>(151,172)</u>	<u>67,351</u>	<u>511,394</u>

	At 25 July 2020	Income	Expenditure	Transfers	At 24 July 2021
	£	£	£	£	£
General funds	63,887	147,204	(71,941)	(4,848)	134,302
Designated fixed assets	80,161	–	–	–	80,161
	<u>144,048</u>	<u>147,204</u>	<u>(71,941)</u>	<u>(4,848)</u>	<u>214,463</u>

The designated fixed asset fund is the amount earmarked by the trustees for future capital expenditure.

Maryport Inshore Rescue Boat

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 24 July 2022

19. Analysis of charitable funds *(continued)*

Restricted funds

	At 25 July 2021	Income	Expenditure	Transfers	At 24 July 2022
	£	£	£	£	£
Equipment	3,544	—	(3,544)	—	—
Crew training	—	—	—	—	—
Department of transport	8,333	—	(5,526)	(461)	2,346
Mezzanine floor	66,890	—	—	(66,890)	—
	<u>78,767</u>	<u>—</u>	<u>(9,070)</u>	<u>(67,351)</u>	<u>2,346</u>

	At 25 July 2020	Income	Expenditure	Transfers	At 24 July 2021
	£	£	£	£	£
Equipment	3,544	—	—	—	3,544
Crew training	—	—	(4,848)	4,848	—
Department of transport	14,834	—	(6,501)	—	8,333
Mezzanine floor	—	66,890	—	—	66,890
	<u>18,378</u>	<u>66,890</u>	<u>(11,349)</u>	<u>4,848</u>	<u>78,767</u>

The transfer from the restricted mezzanine fund to general funds relates to capital expenditure made from the fund during the year. Because the funds have now been spent on their assigned purpose, the amount has been transferred to general funds as the restriction has been satisfied on spending.

20. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2022 £
Tangible fixed assets	270,927	2,346	273,273
Current assets	242,399	—	242,399
Creditors less than 1 year	(1,932)	—	(1,932)
Net assets	<u>511,394</u>	<u>2,346</u>	<u>513,740</u>

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2021 £
Tangible fixed assets	99,258	78,708	177,966
Current assets	115,705	59	115,764
Creditors less than 1 year	(500)	—	(500)
Net assets	<u>214,463</u>	<u>78,767</u>	<u>293,230</u>

Maryport Inshore Rescue Boat

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 24 July 2022

21. Contingencies

At the year end the charity was entitled to further legacy income from the same estate as the income received in this accounting period. Because the amount is dependent on the sale of assets in the estate, the amount could not be reliably measured and so is not recognised in income this year.

22. Related parties

The charity spent £681 (2021: nil) on printing services from Mike Taylor Printing, a business owned by trustee Mr M Taylor.