

COMPANY REGISTRATION NUMBER: 00993228

CHARITY REGISTRATION NUMBER: 262126

Caister Volunteer Lifeboat Service Limited
Company Limited by Guarantee
Financial statements
31 December 2021

Caister Volunteer Lifeboat Service Limited

Company Limited by Guarantee

Financial statements

Year ended 31 December 2021

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Caister Volunteer Lifeboat Service Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 31 December 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and 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 published in October 2019.

Reference and administrative details

Registered charity name	Caister Volunteer Lifeboat Service Limited
Charity registration number	262126
Company registration number	00993228
Principal office and registered office	Lifeboat Station Tan Lane Caister on Sea Great Yarmouth Norfolk NR30 5DJ

The trustees

The trustees who served during the year and at the date of approval were as follows:

Paul Garrod (Chairman)
Andrew Turner (Vice Chairman)
Guy Gibson (Coxwain)
Elaine Anderton
Jason Delf
Richard Miles
Paul Williams
Colin Willavize (Secretary)
Kevin Wood (appointed 21 April 2021)

Auditor	Lovewell Blake LLP Chartered accountants & statutory auditor Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
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Solicitors	HKB Wiltshires 16/17 South Quay Great Yarmouth Norfolk NR30 2RA
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Caister Volunteer Lifeboat Service Limited

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Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2021

Objectives and activities

The objective of the charity is the saving of lives of those in danger on the sea and shores of the East Anglian Coastline.

Public benefit

The Trustees believe that the charitable objects are for the public benefit especially because of the public's increasing lack of awareness of the risks associated with sea and water borne activities.

The Trustees have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission, including public benefit.

Achievements and performance

2021 has been a unique year for CVLS and indeed the whole world yet again due to the Covid-19 pandemic. It has been a challenging year both operationally and administratively for the Directors, crew members and volunteers of the Caister Volunteer Lifeboat Service ("CVLS").

The Inshore Lifeboat (ILB) has performed well above our expectations and with the Talus tractor meeting all that we asked of it.

The Offshore Lifeboat (ALB) has also performed well this year, with a few minor problems which our coxswain got rectified immediately.

This year we continued to maintain the organisational capability and efficiency with emphasis on health and safety as well as training for the crew members and volunteers all of which have contributed to the wellbeing of the organisation. During 2021, the CVLS continued in its endeavours of saving lives of those in danger on the sea and shores of the East Anglian coastline, and in this regard, the official launches for the inshore lifeboat ("ILB") and the all-weather lifeboat ("ALB") were as follows:

Caister Volunteer Lifeboat Service Limited

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Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2021

Achievements and performance *(continued)*

6 April 2021	ALB	Missing person
24 June 2021	ALB	Yacht with engine problems
18 July 2021	ILB	Kayak
29 July 2021	ILB	Kayak
8 August 2021	ILB	Hemsby fete day, saved one life
12 October 2021	ALB	Engine failure
3 November 2021	ALB	Gave help
31 December 2021	ALB	Flare

Detailed information regarding all rescues can be found on our website.

A series of Standard Operational Procedures have been prepared and verified and form the basis of training and operational risk assessment.

Health and safety remains an integral part of our operation, and the Trustees are pleased to state that there have not been any incidents or accidents during the year.

To maintain rigorous HSSE policies and procedures the CVLS have retained the services of an external professional safety consultant to ensure we are keeping abreast of any changes in the rules and regulations.

Covid-19

As with 2020, Covid-19 had yet another big impact on our finances in 2021. Although restrictions were lifted towards the end of July and we were able to open up our Visitor Centre to the public once again, the decision was made not to host any fundraising events for the rest of the year so as not to attract any large crowds to the lifeboat sheds. This meant that our biggest event of the year, Fete Day, predestined a potential loss of around £12,000 profit.

Collection boxes were also impacted upon, even though some outlets remained open during lockdown, most chose not to put out boxes to prevent spreading of the disease through money handling. As we get back to normal collections, it has become aware that some outlets have changed hands or lost their boxes, but our new collection volunteers are working hard to re-establish good relationships with our supporters.

As a low-profile charity, we rely heavily on our new visitors and supporters and we still support the fear that hidden costs of the pandemic could prove to be a loss of legacies, IMO's and general donations in the future. However, since all restrictions have been lifted, we are now able to welcome our visitors back and are looking towards a much more prosperous 2022.

Caister Volunteer Lifeboat Service Limited

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Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2021

Achievements and performance (continued)

The CVLS manages the administrative and operational risks by monitoring them on a regular basis. The current risks relate to the organisations business performance, mission, services provided, reputation, financial stability and growth for future generations. In this regard, the Board of Trustees ensure that all reasonable steps are taken to mitigate such risks by using professional advice, trustee and crew training, appropriate operational procedures and policies, the maintenance of the lifeboats and lifesaving equipment as well as insurance covering third party risks.

The CVLS cash reserves are primarily held in investments, which are reviewed on a monthly basis by the CVLS financial asset management committee and quarterly with our external financial advisors. We are continuing to adapt a cautious and mixed program to balance returns on our investments with any potential risks.

Financial review

Principal funding sources

The majority of the charity's income is from donations, legacies, fundraising and investment income.

Results for the year

The results for the year are shown in the accounts attached to this report. The total income amounted to £1,149,921 (2020 - £189,795) of which £1,079,961 (2020 - £99,021) came by way of legacies. The total expenditure was £179,542 (2020 - £218,586) leaving a surplus for the year, before unrealised investment gains and losses, of £970,379 (2020 - deficit £28,791). The Trustees consider it prudent to set a target surplus for the year of £50,000 over and above anticipated operational costs so that Designated Long Term Funds will grow at a pace to counter write offs and depreciation thus when renewals of equipment are required the funds will be available. The Trustees consider the finances of the charity to be on a sound basis.

Reserves and investments policy

At the 31 December 2021 the charity had free reserves (excluding designated funds) comprising unrestricted debtors, cash and creditors of £1,634,242 (2020: £1,557,485). Also as at 31 December 2021 the restricted funds of the charity were £23,835 (2020: £30,905) and the designated funds were £1,906,473 (2020: £1,371,374). The designated funds are held in preparation for the future replacement of the All Weather Lifeboat.

Advice will be taken again on the investment of reserves in view of the current market trends and the requirement that they be readily available. Funds are also required for the future daily running of the station. The charity maintains a minimum level of reserves to manage the risk of a downturn in fundraising income without detriment to the life saving services provided. It must continue to work hard in the very competitive work of charity fund raising to raise sufficient income to cover its annual running costs and generate additional funds for capital expenditure on the lifeboat and lifeboat station. The Trustees do not consider the reserves to be excessive. The Trustees individually and collectively believe the finances of the charity are satisfactory.

Caister Volunteer Lifeboat Service Limited

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Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2021

Plans for future periods

The directors continue to monitor the 3-year business plan regularly. We shall continue with our program to increase income and reduce expenses and review environmental issues.

In 2021 we set up a new boat committee which is enabling us to plan the next future Caister lifeboat, trailer and tractor. The new boat was ordered in December and after a comprehensive tendering list is being built at Diverse Marine in the Isle of Wight.

2022 should be an exciting year, not only for Caister Lifeboat but for the village itself as we hopefully welcome our new lifeboat to the beach at Caister.

The continuous success of CVLS is dependent upon the teamwork of the crew members and volunteers of the CVLS and the Trustees extend their sincere appreciation to all of them for the dedication and support they have provided to our organisation in this extremely difficult year.

Furthermore, the Chair extends sincere appreciation of the board of trustees, crew members and volunteers to all those organisations and individuals who have continued to financially support the CVLS during 2021. As an independent and voluntary charity we would not be able to function were it not for the generosity of the community and their continued support.

Structure, governance and management

Governing document

Caister Volunteer Lifeboat Service Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 2 November 1970 as amended 14 July 2004.

Appointment of trustees

Trustees are appointed as and when required from persons who are considered to have appropriate knowledge and experience to help run the charity. As set out in the Articles of Association and all members receive notices, are circulated prior to the AGM for nominations. Trustees retire by rotation (1/3rd each year) but all may apply for re-election. There may be a minimum of 8 trustees and a maximum of 15. All trustees are given specific responsibilities.

The Trustees, who are also directors for the purposes of company law and who served during the year and up to the date of this report are set out on page 1 including the dates of any changes.

Caister Volunteer Lifeboat Service Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2021

Structure, governance and management *(continued)*

Trustees induction and training

New Trustees are provided with a brief of the charity and its functions and are given copies of:

- Memorandum and Articles of Association;
- Latest accounts
- Minutes of the last AGM and of the last three Directors meetings
- Trustees Duties
- Charity Commission booklet "The Essential Trustee: what you need to know, what you need to do".

All Trustees are encouraged and expected to attend necessary training and reviews of new trustee and charity law requirements.

Organisational structure

The Trustees are the Council Members and Directors of the company. They meet regularly throughout the year to transact the charity's business. Trustees are expected to accept responsibilities for various functions of the charity and to sit on sub-committees (which report monthly) covering:

- health and safety
- property;
- operations;
- fund raising;
- administration & finance and
- visitors' centre.

As in previous years the charity is dependent on, and very grateful for, the efforts of a loyal group of volunteers who help with the general running of the charity.

Governance and internal control

Risk assessment, training and updating working practices is an essential part of the service. The aim is for all operational crew members to be given the opportunity to train in operating and maintaining all facilities of the service. All crew members continue to undertake appropriate ongoing training in updating working practices to the standard required by the Royal Yachting Association (RYA). A review of working procedures is continually being undertaken. Risk assessments for lifeboats and sheds have been completed. Financial controls are continually reviewed with advice from Lovewell Blake LLP for best practice methods. The Trustees also consider their own individual performances and each committee gives a report of its performance to the AGM.

Risk management

The Trustees have overall responsibility for ensuring the charity has appropriate systems of control, financial and otherwise. As part of this control, the Trustees have undertaken skills audits and risk assessments and have put in place systems and policies to manage any such risk. To some extent these risk assessments and skills audits have developed on an ad hoc basis. In the course of the next 12 months the Trustees are resolved to review and update these procedures having due regard to the recommendations detailed in the Charity Commission guidance CC26 and to develop an appropriate overall Risk Management Document that may be used as a working model and be subject to regular review at Trustees' meetings.

Caister Volunteer Lifeboat Service Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2021

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP 2019 (FRS102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

Caister Volunteer Lifeboat Service Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2021

The trustees' annual report was approved on 1 June 2022 and signed on behalf of the board of trustees by:

Paul Garrod (Chairman)
Trustee

Caister Volunteer Lifeboat Service Limited

Company Limited by Guarantee

Independent auditor's report to the members of Caister Volunteer Lifeboat Service Limited

Year ended 31 December 2021

Opinion

We have audited the financial statements of Caister Volunteer Lifeboat Service Limited (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities (including income and expenditure account), balance sheet, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Caister Volunteer Lifeboat Service Limited

Company Limited by Guarantee

Independent auditor's report to the members of Caister Volunteer Lifeboat Service Limited *(continued)*

Year ended 31 December 2021

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Caister Volunteer Lifeboat Service Limited

Company Limited by Guarantee

Independent auditor's report to the members of Caister Volunteer Lifeboat Service Limited *(continued)*

Year ended 31 December 2021

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of activities and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Caister Volunteer Lifeboat Service Limited

Company Limited by Guarantee

Independent auditor's report to the members of Caister Volunteer Lifeboat Service Limited *(continued)*

Year ended 31 December 2021

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Proctor FCA DChA (Senior Statutory Auditor)

For and on behalf of
Lovewell Blake LLP
Chartered accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

1 June 2022

Caister Volunteer Lifeboat Service Limited

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 December 2021

		Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	1,121,474	140	1,121,614	130,317
Other trading activities	6	13,933	–	13,933	282
Investment income	7	14,374	–	14,374	59,196
Total income		<u>1,149,781</u>	<u>140</u>	<u>1,149,921</u>	<u>189,795</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	(6,919)	–	(6,919)	(220)
Investment management costs	9	(23,951)	–	(23,951)	(19,897)
Expenditure on charitable activities	10	(141,462)	(7,210)	(148,672)	(190,497)
Other expenditure	11	–	–	–	(7,972)
Total expenditure		<u>(172,332)</u>	<u>(7,210)</u>	<u>(179,542)</u>	<u>(218,586)</u>
Net income/(expenditure) and net movements in funds before gains and losses on investments		977,449	(7,070)	970,379	(28,791)
Net gains/(losses) on investments	12	121,692	–	121,692	(30,355)
Net income/(expenditure) and net movement in funds		<u>1,099,141</u>	<u>(7,070)</u>	<u>1,092,071</u>	<u>(59,146)</u>
Reconciliation of funds					
Total funds brought forward		4,154,693	30,905	4,185,598	4,244,744
Total funds carried forward		<u>5,253,834</u>	<u>23,835</u>	<u>5,277,669</u>	<u>4,185,598</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 16 to 27 form part of these financial statements.

Caister Volunteer Lifeboat Service Limited

Company Limited by Guarantee

Balance sheet

31 December 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible fixed assets	17		696,122		329,709
Investments	18		<u>2,369,254</u>		<u>2,257,499</u>
			3,065,376		2,587,208
Current assets					
Stock	19	7,866		12,656	
Debtors	20	379,350		29,448	
Cash at bank and in hand		<u>1,846,623</u>		<u>1,563,958</u>	
		2,233,839		1,606,062	
Creditors: Amounts falling due within one year	21	<u>(21,546)</u>		<u>(7,672)</u>	
Net current assets			2,212,293		1,598,390
Total assets less current liabilities			<u>5,277,669</u>		<u>4,185,598</u>
Net assets			<u>5,277,669</u>		<u>4,185,598</u>
Funds of the charity					
Restricted funds			23,835		30,905
Unrestricted funds			<u>5,253,834</u>		<u>4,154,693</u>
Total charity funds	22		<u>5,277,669</u>		<u>4,185,598</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 1 June 2022, and are signed on behalf of the board by:

Paul Garrod (Chairman)
Trustee

Andrew Turner (Vice Chairman)
Trustee

Company registration number: 00993228

The notes on pages 16 to 27 form part of these financial statements.

Caister Volunteer Lifeboat Service Limited

Company Limited by Guarantee

Statement of cash flows

Year ended 31 December 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income/(expenditure)	1,092,071	(59,146)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	59,112	73,213
Net gains/(losses) on investments	(121,692)	30,355
Dividends, interest and rents from investments	(14,258)	(58,127)
Other interest receivable and similar income	(116)	(1,069)
Loss on disposal of tangible fixed assets	–	7,972
<i>Changes in:</i>		
Stock	4,790	21
Trade and other debtors	(349,902)	28,386
Trade and other creditors	13,874	1,229
Cash generated from operations	683,879	22,834
Interest received	116	1,069
Net cash from operating activities	<u>683,995</u>	<u>23,903</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	14,258	58,127
Purchase of tangible assets	(425,525)	(3,700)
Proceeds from sale of tangible assets	–	53,240
Purchases of other investments	(384,375)	(1,276,366)
Proceeds from sale of other investments	394,312	1,282,685
Net cash (used in)/from investing activities	<u>(401,330)</u>	<u>113,986</u>
Net increase in cash and cash equivalents	282,665	137,889
Cash and cash equivalents at beginning of year	<u>1,563,958</u>	<u>1,426,069</u>
Cash and cash equivalents at end of year	<u>1,846,623</u>	<u>1,563,958</u>

The notes on pages 16 to 27 form part of these financial statements.

Caister Volunteer Lifeboat Service Limited

Company Limited by Guarantee

Notes to the financial statements

Year ended 31 December 2021

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 Lifeboat Station, Tan Lane, Caister on Sea, Great Yarmouth, Norfolk, NR30 5DJ.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

(a) Basis of preparation

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

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Trustees have taken in to account the impact of Covid-19 when making their assessment.

(c) 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.

Caister Volunteer Lifeboat Service Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

(d) Income

All income is 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 trading is included in the year in which it is receivable.
- Investment income is included when receivable.

(e) Expenditure

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.

(f) Tangible assets

Fixed assets are stated at cost of an asset, less accumulated depreciation.

Caister Volunteer Lifeboat Service Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

(g) 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	-	Straight line over the life of the lease
Shed, slipway and Visitor Centre	-	25% reducing balance
Motor Vehicles	-	20% reducing balance
Lifeboats and equipment	-	10% - 20% Reducing balance

(h) Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

(i) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(j) 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

Caister Volunteer Lifeboat Service Limited is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the company in the event if it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

Caister Volunteer Lifeboat Service Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2021

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	33,801	140	33,941
Gift aid	1,411	—	1,411
Legacies			
Legacies	1,079,961	—	1,079,961
Subscriptions			
Subscriptions - 'Friends'	1,305	—	1,305
Other donations and legacies			
Collection boxes	4,996	—	4,996
	<u>1,121,474</u>	<u>140</u>	<u>1,121,614</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	27,966	185	28,151
Gift aid	871	—	871
Legacies			
Legacies	99,021	—	99,021
Subscriptions			
Subscriptions - 'Friends'	1,103	—	1,103
Other donations and legacies			
Collection boxes	1,171	—	1,171
	<u>130,132</u>	<u>185</u>	<u>130,317</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Cafe sales	3,917	3,917	—	—
Souvenir sales	8,516	8,516	282	282
Friends events	1,500	1,500	—	—
	<u>13,933</u>	<u>13,933</u>	<u>282</u>	<u>282</u>

Caister Volunteer Lifeboat Service Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2021

7. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Investment income	14,258	14,258	58,127	58,127
Bank interest receivable	116	116	1,069	1,069
	<u>14,374</u>	<u>14,374</u>	<u>59,196</u>	<u>59,196</u>

8. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Shop costs	5,084	5,084	220	220
Café costs	1,835	1,835	—	—
	<u>6,919</u>	<u>6,919</u>	<u>220</u>	<u>220</u>

9. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Portfolio management	23,951	23,951	19,897	19,897
	<u>23,951</u>	<u>23,951</u>	<u>19,897</u>	<u>19,897</u>

Caister Volunteer Lifeboat Service Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2021

10. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Boat and tractor running expenses	24,368	7,210	31,578
Property costs	27,286	—	27,286
Office costs	11,248	—	11,248
Depreciation	59,112	—	59,112
Insurance	4,231	—	4,231
Professional fees	9,169	—	9,169
Governance costs (see below)	6,048	—	6,048
	<u>141,462</u>	<u>7,210</u>	<u>148,672</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Boat and tractor running expenses	65,623	—	65,623
Property costs	26,184	—	26,184
Office costs	6,686	—	6,686
Depreciation	73,213	—	73,213
Insurance	7,320	—	7,320
Professional fees	5,627	—	5,627
Governance costs (see below)	5,844	—	5,844
	<u>190,497</u>	<u>—</u>	<u>190,497</u>

Analysis of governance costs:

	Unrestricted Funds £	Restricted funds £	Total Funds 2021 £	Total Funds 2020 £
Auditor remuneration - audit services	<u>6,048</u>	<u>—</u>	<u>6,048</u>	<u>5,844</u>

11. Other expenditure

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Loss on disposal of tangible fixed assets held for charity's own use	<u>—</u>	<u>—</u>	<u>7,972</u>	<u>7,972</u>

Caister Volunteer Lifeboat Service Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2021

12. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on other investment assets	<u>121,692</u>	<u>121,692</u>	<u>(30,355)</u>	<u>(30,355)</u>

13. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	59,112	73,213
Loss on disposal of tangible fixed assets	<u>—</u>	<u>7,972</u>

14. Auditors remuneration

	2021 £	2020 £
Fees payable for the audit of the financial statements	<u>6,048</u>	<u>5,844</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>3,750</u>	<u>1,800</u>

15. Staff costs

No salaries or wages have been paid to employees, including the Trustees, during the year.

16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustees have claimed expenses or had their expenses met by the charity in respect of travel and subsistence totalling £Nil (2020: One trustee for £366).

Caister Volunteer Lifeboat Service Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2021

17. Tangible fixed assets

	Long leasehold property £	Shed, slipway and Visitor Centre £	Asset under construction £	Motor vehicles £	Lifeboats and equipment £	Total £
Cost						
At 1 January 2021	250	891,061	–	12,471	989,967	1,893,749
Additions	–	64,320	357,618	–	3,587	425,525
At 31 December 2021	<u>250</u>	<u>955,381</u>	<u>357,618</u>	<u>12,471</u>	<u>993,554</u>	<u>2,319,274</u>
Depreciation						
At 1 January 2021	125	828,931	–	5,923	729,061	1,564,040
Charge for the year	5	15,533	–	1,637	41,937	59,112
At 31 December 2021	<u>130</u>	<u>844,464</u>	<u>–</u>	<u>7,560</u>	<u>770,998</u>	<u>1,623,152</u>
Carrying amount						
At 31 December 2021	<u>120</u>	<u>110,917</u>	<u>357,618</u>	<u>4,911</u>	<u>222,556</u>	<u>696,122</u>
At 31 December 2020	<u>125</u>	<u>62,130</u>	<u>–</u>	<u>6,548</u>	<u>260,906</u>	<u>329,709</u>

18. Investments

	Other investments £
Cost or valuation	
At 1 January 2021	2,257,499
Additions	384,375
Disposals	(180,287)
Fair value movements	104,440
Cash movements	(196,773)
At 31 December 2021	<u>2,369,254</u>
Impairment	
At 1 January 2021 and 31 December 2021	<u>–</u>
Carrying amount	
At 31 December 2021	<u>2,369,254</u>
At 31 December 2020	<u>2,257,499</u>

All investments shown above are held at valuation.

Caister Volunteer Lifeboat Service Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2021

18. Investments *(continued)*

Included in the fixed asset investments are cash deposits which are held within the United Kingdom of £28,005 (2020: £224,778) and other listed investments £2,341,249 (2020: £2,032,721). Fixed asset investments partly represent the balance of the Designated Long Term Fund.

The following investments represent more than 5% of the fixed asset investments -

	2021	2020
Legal & General Multi-Asset Target Return I Acc	256,130	226,906
ASI Strategic Investment Allocation Fund	119,601	130,476
Waverton Strategic Equity Fund P GBP	131,912	—

The value of investments as at XX May 2022 were £XXX.

19. Stocks

	2021	2020
	£	£
Stock	<u>7,866</u>	<u>12,656</u>

Stock relates to goods for resale.

20. Debtors

	2021	2020
	£	£
Prepayments and accrued income	15,067	14,430
Other debtors	<u>364,283</u>	<u>15,018</u>
	<u>379,350</u>	<u>29,448</u>

The charity has been notified of additional legacies which have not been included within the accounts as there is uncertainty over the value to be received.

21. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	15,103	1,229
Accruals	<u>6,443</u>	<u>6,443</u>
	<u>21,546</u>	<u>7,672</u>

Caister Volunteer Lifeboat Service Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2021

22. Analysis of charitable funds

Year ended 31 December 2021

	Balance at 1 Jan 2021 £	Income £	Expenditure £	(Losses)/gains and transfers £	Balance at 31 Dec 2021 £
Designated funds					
Designated Long Term Fund	1,361,374	—	—	76,396	1,437,770
All Weather Lifeboat Fund	10,000	—	—	—	10,000
D Cracknell Legacy	—	544,216	—	—	544,216
	<u>1,371,374</u>	<u>544,216</u>	<u>—</u>	<u>76,396</u>	<u>1,991,986</u>
General Funds	2,783,319	605,565	(172,332)	45,296	3,261,848
	<u>4,154,693</u>	<u>1,149,781</u>	<u>(172,332)</u>	<u>121,692</u>	<u>5,253,834</u>
Restricted funds					
Harry Pascoe Training Fund	30,252	140	(7,210)	—	23,182
New Lifeboat Fund	653	—	—	—	653
	<u>30,905</u>	<u>140</u>	<u>(7,210)</u>	<u>—</u>	<u>23,835</u>
Total funds	<u>4,185,598</u>	<u>1,149,921</u>	<u>(179,542)</u>	<u>121,692</u>	<u>5,277,669</u>

Year ended 31 December 2020

	Balance at 1 Jan 2020 £	Income £	Expenditure £	(Losses)/gains and transfers £	Balance at 31 Dec 2020 £
Designated funds					
Designated Long Term Fund	1,462,571	—	—	(101,197)	1,361,374
All Weather Lifeboat Fund	10,000	—	—	—	10,000
	<u>1,472,571</u>	<u>—</u>	<u>—</u>	<u>(101,197)</u>	<u>1,371,374</u>
General Funds	2,741,453	189,610	(218,586)	70,842	2,783,319
	<u>4,214,024</u>	<u>189,610</u>	<u>(218,586)</u>	<u>(30,355)</u>	<u>4,154,693</u>
Restricted funds					
Harry Pascoe Training Fund	30,067	185	—	—	30,252
New Lifeboat Fund	653	—	—	—	653
	<u>30,720</u>	<u>185</u>	<u>—</u>	<u>—</u>	<u>30,905</u>
Total funds	<u>4,244,744</u>	<u>189,795</u>	<u>(218,586)</u>	<u>(30,355)</u>	<u>4,185,598</u>

The Designated Funds are held in preparation for the future replacement of the All Weather Lifeboat.

Caister Volunteer Lifeboat Service Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2021

The Harry Pascoe Training Fund represents funds received in memory of Harry Pascoe for the training of lifeboat crew and members.

The New Lifeboat Fund represents funds received towards the purchase of a new lifeboat.

23. Analysis of net assets between funds

As at 31 December 2021

	Tangible fixed assets	Investments	Net current assets	Total 2021
	£	£	£	£
Restricted income funds				
Harry Pascoe Training Fund	—	—	23,182	23,182
New Lifeboat fund	—	—	653	653
	<u>—</u>	<u>—</u>	<u>23,835</u>	<u>23,835</u>
Unrestricted income funds				
Designated Funds	—	1,437,770	554,216	1,991,986
General Funds	696,122	931,484	1,634,242	3,261,848
	<u>696,122</u>	<u>2,369,254</u>	<u>2,188,458</u>	<u>5,253,834</u>
Total	<u>696,122</u>	<u>2,369,254</u>	<u>2,212,293</u>	<u>5,277,669</u>

As at 31 December 2020

	Tangible fixed assets	Investments	Net current assets	Total 2020
	£	£	£	£
Restricted income funds				
Harry Pascoe Training Fund	—	—	30,252	30,252
New Lifeboat fund	—	—	653	653
	<u>—</u>	<u>—</u>	<u>30,905</u>	<u>30,905</u>
Unrestricted income funds				
Designated Funds	—	1,361,374	10,000	1,371,374
General Funds	329,709	896,125	1,557,485	2,783,319
	<u>329,709</u>	<u>2,257,499</u>	<u>1,567,485</u>	<u>4,154,693</u>
Total	<u>329,709</u>	<u>2,257,499</u>	<u>1,598,390</u>	<u>4,185,598</u>

Caister Volunteer Lifeboat Service Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2021

24. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	<u>1,563,958</u>	<u>282,665</u>	<u>1,846,623</u>

25. Commitment

During the year a project commenced to build a new lifeboat for a total cost of £1,600,000. £320,000 of this has been paid by 31 December 2021, leaving £1,280,000 left to pay by the end of September 2022.

An additional commitment was made post year end relating to a project for works to widen the slipway and redesign the shed. These works are expected to take place in 2022 for a total cost of £129,428.

26. Contingent assets - legacy income

The charity has contingent assets in the form of eight legacies due at 31 December 2021 (2020 five). It is not possible to estimate the total financial effect of the legacies and therefore no accrual has been made.

27. Related parties

During the year the charity purchased goods and services from the following:

Williams Garage (Paul Williams) - £376 (2020: £1,354) relating to van servicing and repairs.

The Furzedown Hotel Limited (Paul Garrod) - £164 (2020: £Nil) relating to trainer accommodation.

£Nil (2020: £nil) was owing to or from the above at the year end.

Donations of £50 (2020: £nil) were received from one trustee during the year.

28. Indemnity insurance

The charity paid £871 (2020: £795) for insurance to indemnify trustees and senior staff from any loss arising from neglect or defaults of trustees or staff and any consequent loss.