

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED

England & Wales · Charity number 266406

Details

Other names	MUNDESLEY VOLUNTEER INSHORE RESCUE SERVICE LIMITED
Status	Registered
Legal form	Charitable company
Company number	01098775
Registered	1973-11-19
Register	View on the Charity Commission register

Contact

Address	16A Meadow Drive Mundesley Norwich NR11 8LN
Phone	01263720574
Email	enquiries@mundesleylifeboat.co.uk
Website	www.mundesleylifeboat.co.uk

Activities

Objects: FOR THE PUBLIC BENEFIT FOR THE PRESERVATION AND SAVING OF LIFE AT SEA OR ON THE FORESHORE BY THE ACQUISITION FITTING OUT AND MAINTENANCE OF A LIFEBOAT AND THE PROVISION OF A RESCUE SERVICE TO OPERATE FROM MUNDESLEY IN THE COUNTY OF NORFOLK.

Activities: Provision of an Inshore Lifeboat and water rescue team located in Mundesley - North Norfolk. The Service will be a Declared Facility with the Maritime and Coastguard Agency

Classification

- **How:** Provides Services
- **What:** General Charitable Purposes, Amateur Sport
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

- **Area of benefit:** MUNDESLEY AND DISTRICT COASTLINE
- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£112,482	£132,295	-	-
2024-04-05	£132,682	£133,142	-	-
2023-04-05	£214,622	£127,728	-	-
2022-04-05	£74,530	£95,798	-	-
2021-04-05	£54,058	£63,195	-	-

Trustees

Name	Role	Appointed
Brian Shaw	Chair	2017-11-06
Beverley Fowler		2023-01-04
Bryan William Hall		2023-04-18
David Francis		2021-04-06
David Hearn		2022-11-07
JANICE FRANCIS		
Neil Lindsay Munro		2021-04-06
ROBERT JOHN FRANCIS		
Stephen John Ernest Hunt		2025-10-01
Susan Elizabeth Shaw		2025-10-01

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED

England & Wales - Charity number 266406

Accounts

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
(A company limited by guarantee)

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MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2025**

Trustees	Mr Christopher Payne, Trustee Mr Robert Francis, Trustee Mr Alan Verney, Trustee (resigned 4 November 2024) Mr Nick Alexander, Trustee Mrs Elizabeth Payne, Trustee Mrs Janice Francis, Trustee Ms Wendy Copping, Trustee Mr Bryan Hall, Trustee Mr Brian Shaw, Chair, Trustee Mr David Francis, Trustee Mr Neil Munro, Trustee Mr David Hearn, Trustee Miss Beverley Fowler, Trustee
Company registered number	01098775
Charity registered number	266406
Registered office	12 Church Street Cromer Norfolk NR27 9ER
Company secretary	Mrs Pamela Tidd
Accountants	MA Partners LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2024 to 5 April 2025. The annual report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the annual report and financial statements of the Charitable Company comply with the current statutory requirements, the requirements of the Charitable Company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Charity's objectives are for the public benefit, primarily and wholly the preservation and saving of life from the sea. The Charity will execute this by the maintenance and fitting out of a lifeboat together with a water rescue team from its base at Mundesley, Norfolk.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a Charity (PB2)'.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

Achievements and performance

a. Main achievements of the Charity

During this financial year, phased replacement of Crew dry suits and safety equipment continued.

Completed and successfully passed the MCA's 'declared facility status' audit.

Completed transfer of ownership of access slope to the Service.

Continued work to resolve the waterproofing issues associated with the new lifeboat intercom system. Carried out review of spares held for this system.

Updated Crew training matrix to comply with MCA audit requirements.

Main hall of boathouse fitted with modern non-slip floor covering, complete with walkway marking.

Completed purchase of replacement Crew minibus, complete with bespoke graphics.

Completed purchase of a dynamic white board for boathouse to aid with Crew training and presentations.

Successfully opened current and savings accounts with Charity Aid Foundation (CAF) Bank to lessen reliance on Barclays Bank.

Reviewed bank mandate with CAF Bank and increased signatories to 5 persons.

Completed oxygen bottle stowage on lifeboat so that O2 is carried at all times.

Completed purchase and installation of new notice board on clifftop seating area.

Completed purchase of 5 personal locator beacons as action from MCA's 'declared facility status' audit.

Commenced plans to replace fuel and Friends storage containers.

Successfully completed the intermediate lifeboat inspection for the rescue boat coding in conjunction with MECAL surveyor.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The total funds of the Charity were £1,085,204 at 31 March 2025 (2024: £1,101,303). Free reserves, being unrestricted funds not represented by fixed assets were £272,271 at 31 March 2025 (2024: £313,434).

The Charity has identified a target level of total funds of £1,000,000.

The Charity has in place insurances specifically to cover personal accident, loss of equipment and buildings. The reserves policy is based on a substantial compounded loss of equipment and/or buildings, which is deemed uninsured or which requires monies for replacement while awaiting insurance payment. Such a loss could be inundation of the lifeboat station from a storm surge, resulting in the loss of the building and fittings, lifeboat, launching tractor and Crew's safety equipment. The Charity's focus is to have sufficient reserves in place so should a need arise to build a new boat house and / or purchase a new boat, the Charity is able to do so. The reserves policy strategy is to minimise operational disruption and loss of service.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

Structure, governance and management

a. Constitution

Mundesley Volunteer Inshore Lifeboat Limited is registered as a Charitable Company limited by guarantee and was set up by a Trust Deed. In the event of the Charity being wound up, the liability is limited to £1 per Member of the Charity.

The Company is constituted under a Memorandum of Association and is a registered Charity number 266406.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed.

c. Organisational structure and decision-making policies

The Trustees meet on a regular basis, a minimum of twice a year, in order to monitor the progress of the Charity, to make key decisions and to see that the legal requirements such as those of the Registrar of Companies, the Charity Commission and other regulatory bodies are adhered to.

d. Policies adopted for the induction and training of Trustees

The Charity reviews its current policies in connection with the appointment and training of future Trustees each year. Its operational risk assessments are up to date and a risk assessment is undertaken for all fundraising activities. A financial risk assessment is regularly being reviewed by the Trustees.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

Plans for future periods

A further 2 Crew members to train and qualify to Class H (tracked vehicle) driving standard.

Continue with the phased Crew dry suit and safety equipment replacement.

Work towards developing more Crew to helmsman standard.

Shop Manager to develop use of Vinted online selling for some donated shop items.

Continue efforts to source new Trustees, Friends and Crew members to strengthen service.

Engage solicitors to carry out a review and update of service Memorandum and Articles as these are now over 50 years old.

Continue support of local community initiatives with sea safety talks in schools etc and providing village defibrillator installation.

Work with Trident Training and Consultancy to integrate Pentrox pain relief into casualty care.

Update medical check cards to include Pentrox administration and latest treatment protocols.

Put in place fuel card to offset problem caused by loss of local garage fuel supply.

Complete purchase of replacement fuel and Friends storage containers and arrange installation.

Replace petrol and diesel storage cans to latest standard to overcome forecourt refilling issues.

Survey marketplace to ascertain if current EPOS system is the most cost effective and workable solution.

Review current Crew training structure to ascertain if a move to the RNLI system is appropriate, this potentially will aid Launching Authority decision making.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

Statement of Trustees' responsibilities

The Trustees (who are also the Directors of the Charity 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees 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 Charity and of its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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.

Approved by order of the members of the Board of Trustees and signed on their behalf by:



Mr Brian Shaw

Date: 3 November 2025

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2025

Independent Examiner's Report to the Trustees of Mundesley Volunteer Inshore Lifeboat Limited ('the Charity')

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2025.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its Directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity 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 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

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 accounts do not accord with those records; or
3. the accounts 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 accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 4 December 2025

Alice Lynch BSc FCA DChA

MA Partners LLP
Chartered Accountants
7 The Close
Norwich
Norfolk
NR1 4DJ

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	2	13,758	13,758	33,268
Other trading activities	3	74,612	74,612	70,744
Investments	4	19,561	19,561	17,259
Other income	5	4,551	4,551	11,411
Total income		112,482	112,482	132,682
Expenditure on:				
Raising funds	6,7	29,956	29,956	35,020
Charitable activities	8	102,339	102,339	98,122
Total expenditure		132,295	132,295	133,142
Net expenditure before net gains/(losses) on investments		(19,813)	(19,813)	(460)
Net gains/(losses) on investments		1,240	1,240	(761)
Net movement in funds before other recognised gains/(losses)		(18,573)	(18,573)	(1,221)
Other recognised gains/(losses):				
Gains on revaluation of fixed assets		2,474	2,474	27,171
Net movement in funds		(16,099)	(16,099)	25,950
Reconciliation of funds:				
Total funds brought forward		1,101,303	1,101,303	1,075,353
Net movement in funds		(16,099)	(16,099)	25,950
Total funds carried forward		1,085,204	1,085,204	1,101,303

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 23 form part of these financial statements.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 01098775

BALANCE SHEET
AS AT 5 APRIL 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	273,148	262,199
Investments	13	539,785	525,670
		<u>812,933</u>	<u>787,869</u>
Current assets			
Stocks	14	5,202	2,571
Debtors	15	6,723	6,632
Investments	16	176,966	171,129
Cash at bank and in hand		87,220	136,349
		<u>276,111</u>	<u>316,681</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(3,840)	(3,247)
		<u>272,271</u>	<u>313,434</u>
Net current assets			313,434
Total net assets		<u><u>1,085,204</u></u>	<u><u>1,101,303</u></u>
Charity funds			
Unrestricted funds	18	1,085,204	1,101,303
Total funds		<u><u>1,085,204</u></u>	<u><u>1,101,303</u></u>

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 01098775

BALANCE SHEET (CONTINUED)
AS AT 5 APRIL 2025

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The Members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr Brian Shaw

Date: 3 November 2025

The notes on pages 12 to 23 form part of these financial statements.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

1. Accounting policies

1.1 General information

Mundesley Volunteer Inshore Lifeboat Limited is a registered Charitable Company limited by guarantee, incorporated in England and Wales, registration number 01098775. The Members of the Charity include the Trustees named on page 1.

The financial statements are presented in sterling which is the functional currency of the Charity to the nearest £.

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

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Mundesley Volunteer Inshore Lifeboat Limited 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.

1.3 Going concern

Following appropriate enquiries and analysis, the Trustees have positive expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.4 Income

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 income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	25%
Fixtures and fittings	-	15%
Other fixed assets	-	2%

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

1.8 Stocks

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

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

1. Accounting policies (continued)

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	13,758	13,758	13,268
Legacies	-	-	20,000
	13,758	13,758	33,268

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

3. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Boat day	3,657	3,657	3,418
Boxing day dip	1,167	1,167	1,675
Other events	1,394	1,394	432
	<u>6,218</u>	<u>6,218</u>	<u>5,525</u>

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Shop sales	68,394	68,394	65,219
	<u>68,394</u>	<u>68,394</u>	<u>65,219</u>

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income from listed investments	13,552	13,552	12,517
Income from unlisted investments	6,009	6,009	4,742
	<u>19,561</u>	<u>19,561</u>	<u>17,259</u>

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

5. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
VAT refund	3,051	3,051	11,411
Profit on disposal of fixed assets	1,500	1,500	-
	<u>4,551</u>	<u>4,551</u>	<u>11,411</u>

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Boat day expenses	1,294	1,294	1,205
Boxing day dip expenses	1,138	1,138	36
Sundry	22	22	2,605
Other events	2,166	2,166	3,791
	<u>4,620</u>	<u>4,620</u>	<u>7,637</u>

Other trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Shop expenses	16,364	16,364	20,941
Shop f&f depreciation	605	605	605
	<u>16,969</u>	<u>16,969</u>	<u>21,546</u>

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

7. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Investment management fees	8,367	8,367	5,837

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	<i>Total 2024 £</i>
Lifeboat & boathouse	102,339	102,339	98,122

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Lifeboat & boathouse	102,339	102,339	98,122

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Lifeboat & boathouse 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Depreciation	51,619	51,619	47,825
Lifeboat running costs and repairs	9,128	9,128	10,334
Crew medicals	1,257	1,257	1,005
Uniform & PPE	3,764	3,764	505
Training	12,451	12,451	11,918
Rates & waste	1,953	1,953	1,766
Water, Light & Heat	3,306	3,306	2,154
Telephone and broadband	937	937	999
Printing, postage & stationery	787	787	398
Insurance	6,419	6,419	6,483
Accountancy	2,365	2,365	2,077
Sundry	1,954	1,954	2,013
DBS checks	136	136	403
Fuel	1,393	1,393	2,040
Boathouse maintenance	4,870	4,870	8,202
	<u>102,339</u>	<u>102,339</u>	<u>98,122</u>

10. Independent examiner's remuneration

	2025 £	<i>2024 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>2,220</u>	<u>2,082</u>

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 5 April 2025, no Trustee expenses have been incurred (2024 - £NIL).

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

12. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Other fixed assets £	Total £
Cost or valuation				
At 6 April 2024	281,328	30,109	246,211	557,648
Additions	56,725	-	6,448	63,173
Disposals	(10,953)	-	-	(10,953)
At 5 April 2025	327,100	30,109	252,659	609,868
Depreciation				
At 6 April 2024	189,630	28,047	77,772	295,449
Charge for the year	46,556	605	5,063	52,224
On disposals	(10,953)	-	-	(10,953)
At 5 April 2025	225,233	28,652	82,835	336,720
Net book value				
At 5 April 2025	101,867	1,457	169,824	273,148
At 5 April 2024	91,698	2,062	168,439	262,199

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2024	525,670
Additions	75,997
Disposals	(64,356)
Revaluations	2,474
	<u>539,785</u>
At 5 April 2025	<u><u>539,785</u></u>
Net book value	
At 5 April 2025	539,785
At 5 April 2024	<u><u>525,670</u></u>

14. Stocks

	2025 £	2024 £
Finished goods and goods for resale	<u>5,202</u>	<u>2,571</u>

15. Debtors

	2025 £	2024 £
Due within one year		
Prepayments and accrued income	<u>6,723</u>	<u>6,632</u>
	<u><u>6,723</u></u>	<u><u>6,632</u></u>

16. Current asset investments

	2025 £	2024 £
Unlisted investments	<u>176,966</u>	<u>171,129</u>

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

17. Creditors: Amounts falling due within one year

	2025	<i>2024</i>
	£	£
Accruals and deferred income	3,840	<i>3,247</i>
	<u>3,840</u>	<u><i>3,247</i></u>

18. Statement of funds

Statement of funds - current year

	Balance at 6 April 2024	Income	Expenditure	Gains/ (Losses)	Balance at 5 April 2025
	£	£	£	£	£
Unrestricted funds					
General Funds	1,101,303	110,982	(130,795)	3,714	1,085,204
	<u>1,101,303</u>	<u>110,982</u>	<u>(130,795)</u>	<u>3,714</u>	<u>1,085,204</u>

Statement of funds - prior year

	<i>Balance at 1 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 5 April 2024</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Unrestricted funds					
General Funds	<i>1,075,353</i>	<i>132,682</i>	<i>(133,142)</i>	<i>26,410</i>	<i>1,101,303</i>
	<u><i>1,075,353</i></u>	<u><i>132,682</i></u>	<u><i>(133,142)</i></u>	<u><i>26,410</i></u>	<u><i>1,101,303</i></u>

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

19. Summary of funds

Summary of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
General funds	1,101,303	110,982	(130,795)	3,714	1,085,204

Summary of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 5 April 2024 £</i>
General funds	1,075,353	132,682	(133,142)	26,410	1,101,303

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	273,148	273,148
Fixed asset investments	539,785	539,785
Current assets	276,111	276,111
Creditors due within one year	(3,840)	(3,840)
Total	1,085,204	1,085,204

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	262,199	262,199
Fixed asset investments	525,670	525,670
Current assets	316,681	316,681
Creditors due within one year	(3,247)	(3,247)
Total	<u>1,101,303</u>	<u>1,101,303</u>

21. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 5 April 2025.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED

England & Wales - Charity number 266406

Accounts

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

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MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2024**

Trustees	Mr Christopher Payne, Trustee Mr Robert Francis, Trustee Mr Alan Verney, Trustee Mr Nick Alexander, Trustee Mrs Diane Spray, Trustee (resigned 7 November 2023) Mrs Elizabeth Payne, Trustee Mrs Janice Francis, Trustee Ms Wendy Copping, Trustee Mr Bryan Hall, Trustee (appointed 18 April 2023) Mr Brian Shaw, Chair, Trustee Mr Andrew Fields, Trustee (resigned 1 June 2023) Mr David Francis, Trustee Mr Neil Munro, Trustee Mr David Hearn, Trustee Miss Beverley Fowler, Trustee
Company registered number	01098775
Charity registered number	266406
Registered office	12 Church Street Cromer Norfolk NR27 9ER
Company secretary	Mrs Pamela Tidd
Accountants	MA Partners LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2023 to 5 April 2024. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Charities' objectives are for the public benefit, primarily and wholly the preservation and saving of life from the sea. The Charity will execute this by the maintenance and fitting out a lifeboat together with a water rescue team from its base at Mundesley, Norfolk.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a Charity (PB2)'.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

Achievements and performance

a. Main achievements of the Charity

During this financial year, phased replacement of Crew dry suits and safety equipment continues.

The service took formal ownership of the cliff access slope.

The service purchased a new defibrillator and training simulator.

Preparation continued for the MCA's 'declared facility status' audit.

Worked with Marine Weld Fabrication to complete design and construct of new lifeboat launching carriage.

Completed design and construction of new tractor storage facility beside the existing boathouse.

Completed replacing concrete 'toe' of access slope and upgrade of perimeter boathouse lighting.

Completed Charity shops' internal and external decoration, extended opening hours to pre-fire levels.

Completed transfer of ownership of access slope to the Service.

Completed first phase of training procedures, protocols and risk assessments for Softrak launch vehicle.

Purchased spare chart plotter and Garmin radio to aid with crew training in boathouse.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The total funds of the Charity were £1,101,303 at 31 March 2024 (2023: £1,075,353). Free reserves, being unrestricted funds not represented by fixed assets were £313,434 at 31 March 2024 (2023: £326,548).

The Charity has identified a target level of total funds of £1,000,000.

The Charity has in place insurances specifically to cover personal accident, loss of equipment and buildings. The reserves policy is based on a substantial compounded loss of equipment and/or buildings, which is deemed uninsured or which requires monies for replacement while awaiting insurance payment. Such a loss could be inundation of the lifeboat station from a storm surge, resulting in the loss of the building and fittings, Lifeboat, launching tractor and crew's safety equipment. The Charity's focus is to have sufficient reserves in place so should a need arise to build a new boat house and or purchase a new boat, the Charity is able to do so. The reserves policy strategy is to minimise operational disruption and loss of service.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

Structure, governance and management

a. Constitution

Mundesley Volunteer Inshore Lifeboat Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed. In the event of the Charity being wound up, the liability is limited to £1 per member of the Charity.

The company is constituted under a Memorandum of Association and is a registered Charity number 266406.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Trustees meet on a regular basis, a minimum of twice a year, in order to monitor the progress of the Charity, to make key decisions and to see that the legal requirements such as those of the Registrar of Companies, the Charity Commission and other regulatory bodies are adhered to.

d. Policies adopted for the induction and training of Trustees

The Charity reviews its current policies in connection with the appointment and training of future trustees each year. Its operational risk assessments are up to date and a risk assessment is undertaken for all fundraising activities. A financial risk assessment is regularly being reviewed by the trustees.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

Plans for future periods

Ongoing work to resolve the waterproofing issues associated with the new lifeboat intercom system. Carry out review of spares holding for this system and increase as necessary.

Continue with preparation for 'Declared Facility Status' audit with MCA.

A further 2 Crew members to train and qualify to Class H (tracked vehicle) driving standard.

Continue with the phased crew dry suit and safety equipment replacement.

Work towards developing more Crew to helmsman standard.

Update Crew training Matrix and expand monthly equipment checks in conjunction with MCA audit requirements.

Investigate feasibility of improving boathouse floor with non-slip finish and decorating philosophy on ground floor.

Shop Manager to develop use of Vinted online selling for some donated shop items.

Continue efforts to source new Trustees, Friends and Crew members to strengthen service.

Continue efforts to upgrade crew call-out system and purchase new style Swissphone pager for testing and evaluation.

Carry out review of use of service minibus to ascertain the best type of vehicle for future operations.

Purchase a dynamic white board for boathouse to aid with crew training and presentations.

Engage solicitors to carry review and update of service Memorandum and Articles as these are now over 50 years old.

Continue with plans to open current and savings accounts with Charity Aid Foundation (CAF) Bank to lessen reliance on Barclays Bank.

Continue support of local community initiatives with sea safety talks in schools etc and providing village defibrillator installation.

Work with solicitors to complete transfer of ownership of cliff top access area.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees 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 Charity and of its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mr Brian Shaw

Date: 4 November 2024

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2024**

Independent Examiner's Report to the Trustees of Mundesley Volunteer Inshore Lifeboat Ltd ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2024.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity 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 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

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 accounts do not accord with those records; or
3. the accounts 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 accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 12 November 2024

Alice Lynch BSc FCA DChA

MA Partners LLP

Chartered Accountants

7 The Close

Norwich

Norfolk

NR1 4DJ

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	2	33,268	33,268	134,110
Other trading activities	3	70,744	70,744	59,497
Investments	4	17,259	17,259	14,781
Other income	5	11,411	11,411	6,234
Total income		132,682	132,682	214,622
Expenditure on:				
Raising funds	6,7	35,020	35,020	28,817
Charitable activities	8	98,122	98,122	98,911
Total expenditure		133,142	133,142	127,728
Net (expenditure)/income before net losses on investments		(460)	(460)	86,894
Net losses on investments		(761)	(761)	(23,573)
Net movement in funds before other recognised gains/(losses)		(1,221)	(1,221)	63,321
Other recognised gains/(losses):				
Gains on revaluation of fixed assets		27,171	27,171	-
Net movement in funds		25,950	25,950	63,321
Reconciliation of funds:				
Total funds brought forward		1,075,353	1,075,353	1,012,032
Net movement in funds		25,950	25,950	63,321
Total funds carried forward		1,101,303	1,101,303	1,075,353

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 24 form part of these financial statements.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)
REGISTERED NUMBER: 01098775

BALANCE SHEET
AS AT 5 APRIL 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	262,199	257,923
Investments	13	525,670	490,882
		<u>787,869</u>	<u>748,805</u>
Current assets			
Stocks	14	2,571	3,573
Debtors	15	6,632	4,302
Investments	16	171,129	166,438
Cash at bank and in hand		136,349	154,729
		<u>316,681</u>	<u>329,042</u>
Creditors: amounts falling due within one year	17	(3,247)	(2,494)
Net current assets		<u>313,434</u>	<u>326,548</u>
Total net assets		<u><u>1,101,303</u></u>	<u><u>1,075,353</u></u>
Charity funds			
Restricted funds	19	-	-
Unrestricted funds	19	1,101,303	1,075,353
Total funds		<u><u>1,101,303</u></u>	<u><u>1,075,353</u></u>

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)
REGISTERED NUMBER: 01098775

BALANCE SHEET (CONTINUED)
AS AT 5 APRIL 2024

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr Brian Shaw

Date: 4 November 2024

The notes on pages 12 to 24 form part of these financial statements.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting policies

1.1 General information

Mundesley Volunteer Inshore Lifeboat Ltd is a registered charitable company limited by guarantee, incorporated in England and Wales, registration number 01098775. The members of the Charity include the Trustees named on page 1.

The financial statements are presented in sterling which is the functional currency of the Charity to the nearest £.

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

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Mundesley Volunteer Inshore Lifeboat Ltd 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.

1.3 Going concern

Following appropriate enquiries and analysis, the Trustees have positive expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.4 Income

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 income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	25%
Fixtures and fittings	-	15%
Other fixed assets	-	2%

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

1.8 Stocks

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

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting policies (continued)

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	13,268	13,268	10,672
Legacies	20,000	20,000	123,438
	<u>33,268</u>	<u>33,268</u>	<u>134,110</u>

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

3. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Boat day	3,418	3,418	3,608
Boxing day dip	1,675	1,675	1,254
Other events	432	432	361
	5,525	5,525	5,223

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Shop sales	65,219	65,219	54,274

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from listed investments	12,517	12,517	12,922
Income from unlisted investments	4,742	4,742	1,859
	17,259	17,259	14,781

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

5. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
VAT refund	11,411	11,411	6,234

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Boat day expenses	1,205	1,205	1,060
Boxing day dip expenses	36	36	563
Sundry	2,605	2,605	2,223
Other events	3,791	3,791	2,348
	7,637	7,637	6,194

Other trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Shop expenses	20,941	20,941	10,965
Shop f&f depreciation	605	605	1,956
	21,546	21,546	12,921

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

7. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment management fees	5,837	5,837	9,702

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Lifeboat & boathouse	98,122	98,122	98,911

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Lifeboat & boathouse	98,122	98,122	98,911

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Lifeboat & boathouse 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Depreciation	47,825	47,825	31,335
Lifeboat running costs and repairs	10,334	10,334	14,781
Crew medicals	1,005	1,005	575
Uniform & PPE	505	505	836
Training	11,918	11,918	21,862
Rates & waste	1,766	1,766	1,597
Water, Light & Heat	2,154	2,154	1,435
Telephone and broadband	999	999	679
Printing, postage & stationery	398	398	450
Insurance	6,483	6,483	5,065
Accountancy	2,077	2,077	1,953
Sundry	2,013	2,013	372
DBS checks	403	403	29
Fuel	2,040	2,040	1,815
Boathouse maintenance	8,202	8,202	16,127
	<u>98,122</u>	<u>98,122</u>	<u>98,911</u>

10. Independent examiner's remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>2,010</u>	<u>1,900</u>

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 5 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

12. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Other fixed assets £	Total £
Cost or valuation				
At 6 April 2023	294,461	30,109	218,615	543,185
Additions	28,210	-	27,596	55,806
Disposals	(41,343)	-	-	(41,343)
At 5 April 2024	281,328	30,109	246,211	557,648
Depreciation				
At 6 April 2023	184,982	27,442	72,838	285,262
Charge for the year	45,991	605	4,934	51,530
On disposals	(41,343)	-	-	(41,343)
At 5 April 2024	189,630	28,047	77,772	295,449
Net book value				
At 5 April 2024	91,698	2,062	168,439	262,199
At 5 April 2023	109,479	2,667	145,777	257,923

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023	490,882
Additions	70,461
Disposals	(62,844)
Revaluations	27,171
	<u>525,670</u>
At 5 April 2024	<u>525,670</u>
Net book value	
At 5 April 2024	525,670
At 5 April 2023	<u>490,882</u>

14. Stocks

	2024 £	2023 £
Finished goods and goods for resale	<u>2,571</u>	<u>3,573</u>

15. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	6,632	4,302
	<u>6,632</u>	<u>4,302</u>

16. Current asset investments

	2024 £	2023 £
Unlisted investments	<u>171,129</u>	<u>166,438</u>

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

17. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	3,247	2,494

18. Financial instruments

	2024	2023
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	307,478	321,167

Financial assets measured at fair value through income and expenditure comprise of cash and cash equivalents, and current investments.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

19. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General Funds	1,075,353	132,682	(133,142)	26,410	1,101,303
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 5 April 2023 £</i>
Unrestricted funds					
General Funds	1,012,032	214,622	(127,728)	(23,573)	1,075,353
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

20. Summary of funds

Summary of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
General funds	1,075,353	132,682	(133,142)	26,410	1,101,303

Summary of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 5 April 2023 £</i>
General funds	1,012,032	214,622	(127,728)	(23,573)	1,075,353

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	262,199	262,199
Fixed asset investments	525,670	525,670
Current assets	316,681	316,681
Creditors due within one year	(3,247)	(3,247)
Total	1,101,303	1,101,303

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	257,923	257,923
Fixed asset investments	490,882	490,882
Current assets	329,042	329,042
Creditors due within one year	(2,494)	(2,494)
Total	<u>1,075,353</u>	<u>1,075,353</u>

22. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 5 April 2024.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED

England & Wales - Charity number 266406

Accounts

Registered number: 01098775
Charity number: 266406

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

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MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2023**

Trustees	Mr Christopher Payne, Trustee Mr Paul Holland, Trustee (resigned 7 November 2022) Mr Robert Francis, Trustee Mr Alan Verney, Trustee Mr Colin Plummer, Trustee (resigned 7 November 2022) Mr Nick Alexander, Trustee Mrs Diane Spray, Trustee Mrs Elizabeth Payne, Trustee Mrs Janice Francis, Trustee Ms Wendy Copping, Trustee Mr Bryan Hall, Trustee (appointed 18 April 2023) Mr Brian Shaw, Chair, Trustee Mr Andrew Fields, Trustee (resigned 1 June 2023) Mr David Francis, Trustee Mr Neil Munro, Trustee Mr David Hearn, Trustee (appointed 7 November 2022) Miss Beverley Fowler, Trustee (appointed 4 January 2023)
Company registered number	01098775
Charity registered number	266406
Registered office	12 Church Street Cromer Norfolk NR27 9ER
Company secretary	Mrs Pamela Tidd
Accountants	MA Partners Audit LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the financial statements of the Company for the 6 April 2022 to 5 April 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Charities' objectives are for the public benefit, primarily and wholly the preservation and saving of life from the sea. The Charity will execute this by the maintenance and fitting out a lifeboat together with a water rescue team from its base at Mundesley, Norfolk.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

Achievements and performance

a. Main achievements of the Company

The charity shop has reduced retail space due to the impact of the fire in the adjacent shop and smoke contamination on the first floor. Awaiting the landlord to complete repairs.

During this financial year, phased replacement of Crew dry suits continues.

6 Swift Water Technicians renewed their competency on a course held in Wales.

10 crew members were trained in driving tracked vehicles and all passed their Class h competency with a DVSA examiner.

The service took formal ownership of the cliff access slope.

The outstanding boathouse roof repairs were completed.

The boathouse signage was improved.

A new road trailer was purchased to allow the new lifeboat to be transported for trials and for the dedication ceremony.

The boathouse doors were replaced to allow the new Softrak tractor to be housed in the boathouse.

The Softrak experienced an engine failure, and the original engine was repaired satisfactorily.

6 crew members attended the Advanced RYA Powerboat training, and all passed the qualification.

The service purchased a new defibrillator and training simulator.

The new lifeboat build was complete by Goodchild Marine Services Ltd.

The new lifeboat was named the Edna Claxton at a ceremony of dedication, completed its sea trials and passed the 'Small Commercial Vessel/Workboat Code of Practice' survey by MECAL.

The service purchased a Solis tractor and had modifications carried out to the tow hitch by Marine Weld Fabrication.

An external company was engaged to carry out the clinical governance of the service and assist in crew first-aid training.

Preparation continued for the MCA's 'declared facility status' audit.

The Trustees completed discussions on the formation of a lease to cover the boathouse area of land with NNDC.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The total funds of the charity were £1,075,353 at 31 March 2023 (2022: £1,012,032). Free reserves, being unrestricted funds not represented by fixed assets were £297,626 at 31 March 2023 (2022: £262,994).

The charity has identified a target level of total funds of £1,000,000.

The charity has in place insurances specifically to cover personal accident, loss of equipment and buildings. The reserves policy is based on a substantial compounded loss of equipment and/or buildings, which is deemed uninsured or which requires monies for replacement while awaiting insurance payment. Such a loss could be inundation of the lifeboat station from a storm surge, resulting in the loss of the building and fittings, Lifeboat, launching tractor and crew's safety equipment. The charity's focus is to have sufficient reserves in place so should a need arise to build a new boat house and or purchase a new boat, the charity is able to do so. The reserves policy strategy is to minimise operational disruption and loss of service.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

Structure, governance and management

a. Constitution

Mundesley Volunteer Inshore Lifeboat Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed. In the event of the Charity being wound up, the liability is limited to £1 per member of the Charity.

The company is constituted under a Memorandum of Association and is a registered charity number 266406.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Trustees meet on a regular basis, a minimum of twice a year, in order to monitor the progress of the Charity, to make key decisions and to see that the legal requirements such as those of the Registrar of Companies, the Charity Commission and other regulatory bodies are adhered to.

d. Policies adopted for the induction and training of Trustees

The Charity reviews its current policies in connection with the appointment and training of future trustees each year. Its operational risk assessments are up to date and a risk assessment is undertaken for all fundraising activities. A financial risk assessment is regularly being reviewed by the trustees.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

Plans for future periods

Work with Marine Weld Fabrication to design and construct a new lifeboat launching carriage.

Work to resolve the waterproofing issues associated with the new lifeboat intercom system.

Work with a local civil engineering company to complete design and construction of new tractor storage facility beside the existing boathouse.

Complete charity shops' internal and external decoration with a view to extending opening hours to pre-fire levels.

The owner of the access slope has indicated that he wishes to transfer ownership to the Service should we require it. Commence work with solicitors to transfer ownership.

Complete 'Declared Facility Status' audit with MCA.

A further 2 Crew members to train and qualify to Class H (tracked vehicle) driving standard.

Develop training procedures, protocols and risk assessments for Softrak launch vehicle.

Investigate feasibility of providing safe and secure stretcher carrying facility for rear of Softrak with appropriate risk assessments.

Continue with the phased dry suit replacement.

Work towards developing more Crew to helmsman standard.

Update Crew training Matrix and expand monthly equipment checks in conjunction with MCA audit requirements. Develop monthly checks for Softrak launch tractor.

Purchase spare chart plotter and Garmin radio to aid with crew training in boathouse.

Investigate feasibility of improving boathouse floor with non-slip finish and decorating philosophy on ground floor.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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 Trustees to prepare financial statements for each financial . Under company law, the Trustees 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 Company and of its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mr Brian Shaw

Date: 7 November 2023

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2023**

**Independent Examiner's Report to the Trustees of Mundesley Volunteer Inshore Lifeboat Ltd
(the Company)**

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 5 April 2023.

Responsibilities and Basis of Report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 Company's accounts 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

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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:



Dated: 21 November 2023

Alice Lynch BSc ACA DChA

MA Partners Audit LLP
Chartered Accountants
7 The Close
Norwich
Norfolk
NR1 4DJ

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	2	134,110	134,110	15,942
Other trading activities	3	59,497	59,497	31,216
Investments	4	14,781	14,781	11,100
Other income	5	6,234	6,234	16,272
Total income		214,622	214,622	74,530
Expenditure on:				
Raising funds	6,7	28,817	28,817	19,786
Charitable activities	8	98,911	98,911	76,012
Total expenditure		127,728	127,728	95,798
Net income/(expenditure) before net (losses)/gains on investments		86,894	86,894	(21,268)
Net (losses)/gains on investments		(23,573)	(23,573)	12,324
Net movement in funds		63,321	63,321	(8,944)
Reconciliation of funds:				
Total funds brought forward		1,012,032	1,012,032	1,020,976
Net movement in funds		63,321	63,321	(8,944)
Total funds carried forward		1,075,353	1,075,353	1,012,032

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 25 form part of these financial statements.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD**(A company limited by guarantee)****REGISTERED NUMBER: 01098775**

**BALANCE SHEET
AS AT 5 APRIL 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	257,923	208,881
Investments	13	519,804	540,157
		777,727	749,038
Current assets			
Stocks	14	3,573	4,578
Debtors	15	4,302	3,402
Investments	16	166,438	194,588
Cash at bank and in hand		125,807	62,903
		300,120	265,471
Creditors: amounts falling due within one year	17	(2,494)	(2,477)
Net current assets		297,626	262,994
Total assets less current liabilities			
		1,075,353	1,012,032
Net assets excluding pension asset			
		1,075,353	1,012,032
Total net assets			
		1,075,353	1,012,032
Charity funds			
Restricted funds	19	-	-
Unrestricted funds	19	1,075,353	1,012,032
Total funds		1,075,353	1,012,032

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)
REGISTERED NUMBER: 01098775

BALANCE SHEET (CONTINUED)
AS AT 5 APRIL 2023

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr Brian Shaw

Date: 7 November 2023

The notes on pages 12 to 25 form part of these financial statements.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies

1.1 General information

Mundesley Volunteer Inshore Lifeboat Ltd is a registered charitable company limited by guarantee, incorporated in England and Wales, registration number 01098775. The members of the charity include the Trustees named on page 1.

The financial statements are presented in sterling which is the functional currency of the charity to the nearest £.

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

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Mundesley Volunteer Inshore Lifeboat Ltd 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.

1.3 Going concern

Following appropriate enquiries and analysis, the Trustees have positive expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies (continued)

1.4 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	25%
Fixtures and fittings	-	15%
Other fixed assets	-	2%

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

1.8 Stocks

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

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies (continued)

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	10,672	10,672	12,775
Legacies	123,438	123,438	500
Government grants	-	-	2,667
	134,110	134,110	15,942

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

3. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Boat day	3,608	3,608	-
Boxing day dip	1,254	1,254	-
Other events	361	361	2,287
	<u>5,223</u>	<u>5,223</u>	<u>2,287</u>

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Shop sales	54,274	54,274	28,929
	<u>54,274</u>	<u>54,274</u>	<u>28,929</u>

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from listed investments	12,922	12,922	9,839
Income from unlisted investments	1,859	1,859	1,261
	<u>14,781</u>	<u>14,781</u>	<u>11,100</u>

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

5. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Insurance claims	-	-	15,600
VAT refund	6,234	6,234	672
	<u>6,234</u>	<u>6,234</u>	<u>16,272</u>

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Boat day expenses	1,060	1,060	-
Boxing day dip expenses	563	563	-
Sundry	2,223	2,223	248
Printing, postage and stationery	2,348	2,348	474
	<u>6,194</u>	<u>6,194</u>	<u>722</u>

Other trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Shop expenses	10,965	10,965	9,367
Shop f&f depreciation	1,956	1,956	1,603
	<u>12,921</u>	<u>12,921</u>	<u>10,970</u>

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

7. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	9,702	9,702	8,094
	<u>9,702</u>	<u>9,702</u>	<u>8,094</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Lifeboat & boathouse	98,911	98,911	76,012
	<u>98,911</u>	<u>98,911</u>	<u>76,012</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Total funds 2023 £	Total funds 2022 £
Lifeboat & boathouse	98,911	98,911	76,012
	<u>98,911</u>	<u>98,911</u>	<u>76,012</u>

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Lifeboat & boathouse 2023 £	Total funds 2023 £	Total funds 2022 £
Depreciation	31,335	31,335	26,193
Lifeboat running costs and repairs	14,781	14,781	4,474
Crew medicals	575	575	1,723
Uniform & PPE	836	836	2,362
Training	21,862	21,862	16,008
Rates & waste	1,597	1,597	1,659
Water, Light & Heat	1,435	1,435	905
Telephone and broadband	679	679	670
Printing, postage & stationery	450	450	532
Insurance	5,065	5,065	4,072
Accountancy	1,953	1,953	1,861
Sundry	372	372	142
DBS checks	29	29	72
Fuel	1,815	1,815	1,393
Tractor shed	-	-	175
Boathouse maintenance	16,127	16,127	13,034
Website hosting & mods	-	-	275
Replacement lifeboat costs	-	-	462
	<u>98,911</u>	<u>98,911</u>	<u>76,012</u>

10. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	<u>1,900</u>	<u>1,800</u>

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 5 April 2023, no Trustee expenses have been incurred (2022 - £NIL).

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

12. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Other fixed assets £	Total £
Cost or valuation				
At 6 April 2022	214,482	27,755	218,615	460,852
Additions	79,979	2,354	-	82,333
At 5 April 2023	<u>294,461</u>	<u>30,109</u>	<u>218,615</u>	<u>543,185</u>
Depreciation				
At 6 April 2022	158,029	25,486	68,456	251,971
Charge for the year	26,953	1,956	4,382	33,291
At 5 April 2023	<u>184,982</u>	<u>27,442</u>	<u>72,838</u>	<u>285,262</u>
Net book value				
At 5 April 2023	<u>109,479</u>	<u>2,667</u>	<u>145,777</u>	<u>257,923</u>
At 5 April 2022	<u>56,453</u>	<u>2,269</u>	<u>150,159</u>	<u>208,881</u>

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2022	518,558
Additions	3,220
	<u>521,778</u>
At 5 April 2023	<u>521,778</u>
Impairment	
At 6 April 2022	(21,599)
Charge for the year	23,573
	<u>1,974</u>
At 5 April 2023	<u>1,974</u>
Net book value	
At 5 April 2023	519,804
At 5 April 2022	<u>540,157</u>

14. Stocks

	2023 £	2022 £
Finished goods and goods for resale	<u>3,573</u>	<u>4,578</u>

15. Debtors

	2023 £	2022 £
Due within one year		
Prepayments and accrued income	4,302	3,402
	<u>4,302</u>	<u>3,402</u>

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

16. Current asset investments

	2023 £	2022 £
Unlisted investments	<u>166,438</u>	<u>194,588</u>

17. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>2,494</u>	<u>2,477</u>

18. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>292,245</u>	<u>257,491</u>

Financial assets measured at fair value through income and expenditure comprise of cash and cash equivalents, and current investments.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

19. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds					
General Funds	1,012,032	214,622	(127,728)	(23,573)	1,075,353

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds					
General Funds	1,020,976	74,530	(95,798)	12,324	1,012,032

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

20. Summary of funds

Summary of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
General funds	1,012,032	214,622	(127,728)	(23,573)	1,075,353

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
General funds	1,020,976	74,530	(95,798)	12,324	1,012,032

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	257,923	257,923
Fixed asset investments	519,804	519,804
Current assets	300,120	300,120
Creditors due within one year	(2,494)	(2,494)
Total	1,075,353	1,075,353

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	208,881	208,881
Fixed asset investments	540,157	540,157
Current assets	265,471	265,471
Creditors due within one year	(2,477)	(2,477)
Total	<u><u>1,012,032</u></u>	<u><u>1,012,032</u></u>

22. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 5 April 2023.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED

England & Wales - Charity number 266406

Accounts

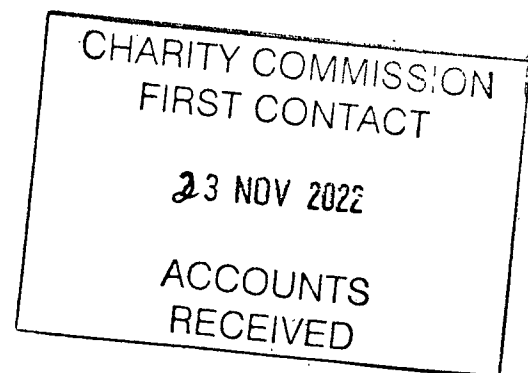
Registered number: 01098775
Charity number: 266406

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022



MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD (A company limited by guarantee)
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MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2022**

Trustees	Mr Christopher Payne, Trustee Mr Paul Holland, Trustee Mr Robert Francis, Trustee Mr Alan Verney, Trustee Mr Colin Plummer, Trustee Mr Nick Alexander, Trustee Mrs Diane Spray, Trustee Mrs Elizabeth Payne, Trustee Mrs Janice Francis, Trustee Ms Wendy Copping, Trustee Mr Shaun O'Hara, Trustee (resigned 4 May 2021) Mr Brian Shaw, Chair, Trustee Mr Andrew Fields, Trustee Mr David Francis, Trustee (appointed 6 April 2021) Mr Neil Munro, Trustee (appointed 6 April 2021)
Company registered number	01098775
Charity registered number	266406
Registered office	12 Church Street Cromer Norfolk NR27 9ER
Company secretary	Mrs Pamela Tidd
Accountants	MA Partners LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

**TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2022**

The Trustees present their annual report together with the financial statements of the Company for the year 6 April 2021 to 5 April 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Charities' objectives are for the public benefit, primarily and wholly the preservation and saving of life from the sea. The Charity will execute this by the maintenance and fitting out a lifeboat together with a water rescue team from its base at Mundesley, Norfolk.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

Achievements and performance

a. Main achievements of the Company

The charity shop has reduced retail space due to the impact of the fire in the adjacent shop and smoke contamination on the first floor. Awaiting the landlord to complete repairs.

Boat Day and Boxing Day dip events were cancelled due to impact of COVID.

During this financial year, phased replacement of Crew dry suits continues.

The base hull and tubes of the new lifeboat were delivered to Goodchild Marine Services (GMS) satisfactorily to the agreed specification. Work then commenced with Crew members working with CAD operators at GMS on the detailed design of the console and front locker areas.

The new lifeboat intercom and radio interfaces were field tested on a temporary system in preparation for installation on the new lifeboat and launching tractor.

The previously purchased Softrak was put into temporary storage awaiting modifications to boathouse and storage areas.

Investigation work took place, in conjunction with a local civil engineering company, into the feasibility of constructing a storage shed and retaining wall adjacent to the existing boathouse. Work was suspended due to construction problems and high cost.

The Trustees continued discussions on the formation of a lease to cover the boathouse area of land with NNDC.

Repairs were carried out to the boathouse roof and gable end by contractor.

VHF, RYA Powerboat Level 2 and Casualty Care training courses were carried out by Crew members.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The charity has in place insurances specifically to cover personal accident, loss of equipment and buildings. The reserves policy is based on a substantial compounded loss of equipment and/or buildings, which is deemed uninsured or which requires monies for replacement while awaiting insurance payment. Such a loss could be inundation of the lifeboat station from a storm surge, resulting in the loss of the building and fittings, Lifeboat, launching tractor and crew's safety equipment. The charity's focus is to have sufficient reserves in place so should a need arise to build a new boat house and or purchase a new boat, the charity is able to do so. The reserves policy strategy is to minimise operational disruption and loss of service.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD (A company limited by guarantee)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

Structure, governance and management

a. Constitution

Mundesley Volunteer Inshore Lifeboat Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed. In the event of the Charity being wound up, the liability is limited to £1 per member of the Charity.

The company is constituted under a Memorandum of Association and is a registered charity number 266406.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Trustees meet on a regular basis, a minimum of twice a year, in order to monitor the progress of the Charity, to make key decisions and to see that the legal requirements such as those of the Registrar of Companies, the Charity Commission and other regulatory bodies are adhered to.

d. Policies adopted for the induction and training of Trustees

The Charity reviews its current policies in connection with the appointment and training of future trustees each year. Its operational risk assessments are up to date and a risk assessment is undertaken for all fundraising activities. A financial risk assessment is regularly being reviewed by the trustees.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD (A company limited by guarantee)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

Plans for future periods

The charity will continue raising funds to train Crew and supply the highest standard of equipment for their work.

The Trustees will continue discussions on the formation of a lease to cover the boathouse area of land with NNDC.

The owner of the access slope has indicated that he wishes to transfer ownership to the Service should we require it. Commence work with solicitors to transfer ownership.

Finalise the design of the new lifeboat with GMS and oversee the building, delivery, and sea trials.

Obtain full code of practice compliance for new lifeboat.

Work towards developing more Crew to helmsman standard.

10 Crew members to train and qualify to Class H (tracked vehicle) driving standard.

Work with RNLI to train 6 off Crew members for Softrak driving.

Replace boathouse doors to enable Softrak entry into existing boathouse.

Develop training procedures, protocols and risk assessments for Softrak launch vehicle.

Work with architect to rework plans and obtain planning permission for cliff retaining wall and redesigned wooden building to house launching tractor.

Re-qualify 6 off Swift Water Rescue Technicians by attending external training course.

Continue with the phased dry suit replacement.

Take out membership of National Independent Lifeboat Association.

In conjunction with fabrication company commence design and building of new lifeboat launching trailer.

Update Crew training Matrix and incorporate monthly equipment checks in conjunction with MCA audit requirements.

Continue work with MCA to achieve declared facility status for Service.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

Statement of Trustees' responsibilities

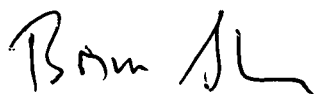
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees 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 Company and of its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mr Brian Shaw

Date: 7th November 2022

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2022**

Independent Examiner's Report to the Trustees of Mundesley Volunteer Inshore Lifeboat Ltd ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 5 April 2022.

Responsibilities and Basis of Report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 Company's accounts 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

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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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)].

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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:



Mr Ian Barber

Dated:

11 November 2022

FCA

MA Partners LLP

Chartered Accountants

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	2	15,942	15,942	26,393
Other trading activities	3	31,216	31,216	14,468
Investments	4	11,100	11,100	12,860
Other income	5	16,272	16,272	2,530
Total income		74,530	74,530	56,251
Expenditure on:				
Raising funds	6,7	19,786	19,786	21,481
Charitable activities	8	76,012	76,012	43,906
Total expenditure		95,798	95,798	65,387
Net expenditure before net gains on investments		(21,268)	(21,268)	(9,136)
Net gains on investments		12,324	12,324	69,004
Net movement in funds		(8,944)	(8,944)	59,868
Reconciliation of funds:				
Total funds brought forward		1,020,976	1,020,976	961,108
Net movement in funds		(8,944)	(8,944)	59,868
Total funds carried forward		1,012,032	1,012,032	1,020,976

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 24 form part of these financial statements.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)
REGISTERED NUMBER: 01098775

BALANCE SHEET
AS AT 5 APRIL 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	208,881	209,003
Investments	13	540,157	526,088
		<u>749,038</u>	<u>735,091</u>
Current assets			
Stocks	14	4,578	5,099
Debtors	15	3,402	4,798
Investments	16	194,588	193,327
Cash at bank and in hand		62,903	84,598
		<u>265,471</u>	<u>287,822</u>
Creditors: amounts falling due within one year	17	(2,477)	(1,937)
Net current assets		<u>262,994</u>	<u>285,885</u>
Total assets less current liabilities		<u>1,012,032</u>	<u>1,020,976</u>
Net assets excluding pension asset		<u>1,012,032</u>	<u>1,020,976</u>
Total net assets		<u><u>1,012,032</u></u>	<u><u>1,020,976</u></u>
Charity funds			
Restricted funds	19	-	-
Unrestricted funds	19	1,012,032	1,020,976
Total funds		<u><u>1,012,032</u></u>	<u><u>1,020,976</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

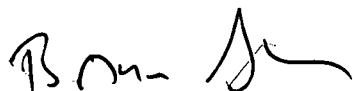
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)
REGISTERED NUMBER: 01098775

BALANCE SHEET (CONTINUED)
AS AT 5 APRIL 2022

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr Brian Shaw

Date: 7th November 2022

The notes on pages 11 to 24 form part of these financial statements.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

1. Accounting policies

1.1 General information

Mundesley Volunteer Inshore Lifeboat Ltd is a registered charity (311266) registered in England and Wales. The members of the charity include the Trustees named on page 1.

The financial statements are presented in sterling which is the functional currency of the charity to the nearest £.

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

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Mundesley Volunteer Inshore Lifeboat Ltd 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.

1.3 Going concern

Following appropriate enquiries and analysis, the Trustees have positive expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting policies (continued)

1.4 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	25%
Fixtures and fittings	-	15%
Other fixed assets	-	2%

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

1.8 Stocks

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

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting policies (continued)

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds	Total funds	Total funds
	2022	2022	2021
	£	£	£
Donations	12,775	12,775	5,986
Legacies	500	500	500
Government grants	2,667	2,667	19,907
	<u>15,942</u>	<u>15,942</u>	<u>26,393</u>

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

3. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other events	2,287	2,287	-

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Shop sales	28,929	28,929	14,468

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from listed investments	9,839	9,839	10,515
Income from unlisted investments	1,261	1,261	2,345
	<u>11,100</u>	<u>11,100</u>	<u>12,860</u>

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

5. Other incoming resources

	Unrestricte d funds 2022 £	Total funds 2022 £	Total funds 2021 £
Insurance claims	15,600	15,600	-
VAT refund	672	672	2,530
	<u>16,272</u>	<u>16,272</u>	<u>2,530</u>

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricte d funds 2022 £	Total funds 2022 £	Total funds 2021 £
Sundry	248	248	-
Printing, postage and stationery	474	474	-
	<u>722</u>	<u>722</u>	<u>-</u>

Other trading expenses

	Unrestricte d funds 2022 £	Total funds 2022 £	Total funds 2021 £
Shop expenses	9,367	9,367	12,550
Shop f&f depreciation	1,603	1,603	1,545
	<u>10,970</u>	<u>10,970</u>	<u>14,095</u>

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

7. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	8,094	8,094	7,386

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Lifeboat & boathouse	76,012	76,012	43,906

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Total funds 2022 £	Total funds 2021 £
Lifeboat & boathouse	76,012	76,012	43,906

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Lifeboat & boathouse 2022 £	Total funds 2022 £	Total funds 2021 £
Lifeboat running costs and repairs	4,474	4,474	2,768
Replacement lifeboat costs	462	462	-
Boathouse maintenance	13,034	13,034	2,606
Fuel	1,393	1,393	631
Crew medicals	1,723	1,723	274
Uniform & PPE	2,362	2,362	480
Tractor shed	175	175	979
Training	16,008	16,008	379
Rates & waste	1,659	1,659	1,659
Water, Light & Heat	905	905	1,314
Telephone and broadband	670	670	574
Printing, postage & stationery	532	532	113
Website hosting & mods	275	275	105
Insurance	4,072	4,072	3,474
Accountancy	1,861	1,861	1,813
DBS checks	72	72	58
Sundry	142	142	80
Depreciation	26,193	26,193	26,599
	<u>76,012</u>	<u>76,012</u>	<u>43,906</u>

10. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	<u>1,800</u>	<u>1,752</u>

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 5 April 2022, no Trustee expenses have been incurred (2021 - £NIL).

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

12. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Other fixed assets £	Total £
Cost or valuation				
At 6 April 2021	196,537	27,755	208,886	433,178
Additions	17,945	-	9,729	27,674
At 5 April 2022	<u>214,482</u>	<u>27,755</u>	<u>218,615</u>	<u>460,852</u>
Depreciation				
At 6 April 2021	136,218	23,883	64,074	224,175
Charge for the year	21,811	1,603	4,382	27,796
At 5 April 2022	<u>158,029</u>	<u>25,486</u>	<u>68,456</u>	<u>251,971</u>
Net book value				
At 5 April 2022	<u>56,453</u>	<u>2,269</u>	<u>150,159</u>	<u>208,881</u>
At 5 April 2021	<u>60,319</u>	<u>3,872</u>	<u>144,812</u>	<u>209,003</u>

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2021	516,813
Additions	1,745
	<u>518,558</u>
At 5 April 2022	<u>518,558</u>
Impairment	
At 6 April 2021	(9,275)
Charge for the year	(12,324)
	<u>(21,599)</u>
At 5 April 2022	<u>(21,599)</u>
Net book value	
At 5 April 2022	540,157
At 5 April 2021	<u>526,088</u>

14. Stocks

	2022 £	2021 £
Finished goods and goods for resale	<u>4,578</u>	<u>5,099</u>

15. Debtors

	2022 £	2021 £
Due within one year		
Prepayments and accrued income	3,402	4,798
	<u>3,402</u>	<u>4,798</u>

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

16. Current asset investments

	2022 £	2021 £
Unlisted investments	<u>194,588</u>	<u>193,327</u>

17. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>2,477</u>	<u>1,937</u>

18. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>257,491</u>	<u>277,925</u>

Financial assets measured at fair value through income and expenditure comprise of cash and cash equivalents, and current investments.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

19. Statement of funds

Statement of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds					
General Funds	1,020,976	74,530	(95,798)	12,324	1,012,032

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 5 April 2021 £
Unrestricted funds					
General Funds	961,108	56,251	(65,387)	69,004	1,020,976

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

20. Summary of funds

Summary of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
General funds	1,020,976	74,530	(95,798)	12,324	1,012,032

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 5 April 2021 £
General funds	961,108	56,251	(65,387)	69,004	1,020,976

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	208,881	208,881
Fixed asset investments	540,157	540,157
Current assets	265,471	265,471
Creditors due within one year	(2,477)	(2,477)
Total	1,012,032	1,012,032

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	209,003	209,003
Fixed asset investments	526,088	526,088
Current assets	287,822	287,822
Creditors due within one year	(1,937)	(1,937)
Total	<u>1,020,976</u>	<u>1,020,976</u>

22. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 5 April 2022.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED

England & Wales - Charity number 266406

Accounts

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
(A Company Limited by Guarantee)

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MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2021**

Trustees	Mr Christopher Robin Payne, Trustee Mr Paul Holland, Trustee Mr Robert John Francis, Trustee Mr Alan Verney, Trustee Mr Colin Plummer, Trustee Mr Ian Staden Gray, Trustee (resigned 1 March 2021) Mr Terence Jones, Trustee (resigned 1 February 2021) Mr Nick Alexander, Trustee Mrs Diane Spray, Trustee Mrs Elizabeth Ann Payne, Trustee Mrs Janice Francis, Trustee Ms Wendy Copping, Trustee Mr Shaun O'Hara, Trustee (resigned 4 May 2021) Mr Brian Shaw, Trustee Mr Andrew Fields, Trustee Mr David Michael Francis (appointed 6 April 2021) Mr Neil Lindsay Munro (appointed 6 April 2021)
Company registered number	01098775
Charity registered number	266406
Registered office	12 Church Street Cromer Norfolk NR27 9ER
Company secretary	Mrs Pamela Tidd

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the financial statements of the Mundesley Volunteer Inshore Lifeboat Limited for the year 6 April 2020 to 5 April 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Charities' objectives are for the public benefit, primarily and wholly the preservation and saving of life from the sea. The Charity will execute this by the maintenance and fitting out a lifeboat together with a water rescue team from its base at Mundesley, Norfolk.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

Achievements and performance (continued)

a. Main achievements of the Company

The charity has continued to operate the charity shop under great difficulties during this financial year due to COVID constraints. Considerable resources were expended to allow the shop to be COVID compliant. When the shop was able to open it was subject to reduced opening hours due to volunteer availability and shielding.

Fundraising activities have been adjusted in recognition of the reserves policy being met.

The Boat Day and Boxing Day Dip events were cancelled due to COVID restrictions.

The Trustees continue to focus on providing the best equipment and training for the Crew to carry out their work. During this financial year the phased replacement of Crew dry suits continued.

The new lifeboat was placed on order with Goodchild Marine Services (GMS) who in turn ordered the base boat from Ribcraft in Yeovil. A part payment was made to GMS for Phase 1 of the design and supply of the completed lifeboat.

The Service commenced buying and testing new electronics for the replacement lifeboat and launching tractor to allow Crew training to commence.

The Service purchased a nearly new Softrak lifeboat launching vehicle from Caister Lifeboat at less than 50% of listed price.

The Service commenced work with an architect to design a building to house the Softrak vehicle and apply for planning permission.

The Service purchased a second replacement outboard engine for the new lifeboat to safeguard supply later due to availability of 2 stroke engines.

Regular meetings took place with Brewin Dolphin utilising Lucas Fettes as financial advisers to review the performance of the Service Investments.

The Trustees continued discussions on the formation of a lease to cover the boathouse area of land with NNDC.

Lifeboat Crew recruitment had commenced during this financial year and was proving successful. The Shore Crew role was formalised, and members were equipped with PPE.

The boathouse was decorated internally, and quotations were obtained to repair salt damage to the roof.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

b. Reserves policy

The charity has in place insurances specifically to cover personal accident, loss of equipment and buildings. The reserves policy is based on a substantial compounded loss of equipment and/or buildings, which is deemed uninsured or which requires monies for replacement while awaiting insurance payment. Such a loss could be inundation of the lifeboat station from a storm surge, resulting in the loss of the building and fittings, Lifeboat, launching tractor and crew's safety equipment. The charity's focus is to have sufficient reserves in place so should a need arise to build a new boat house and or purchase a new boat, the charity is able to do so. The reserves policy strategy is to minimise operational disruption and loss of service.

Structure, governance and management

a. Constitution

Mundesley Volunteer Inshore Lifeboat Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed. In the event of the Charity being wound up, the liability is limited to £1 per member of the Charity.

The company is constituted under a Memorandum of Association and is a registered charity number 266406.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Trustees meet on a regular basis, a minimum of twice a year, in order to monitor the progress of the Charity, to make key decisions and to see that the legal requirements such as those of the Registrar of Companies, the Charity Commission and other regulatory bodies are adhered to.

d. Policies adopted for the induction and training of Trustees

The Charity reviews its current policies in connection with the appointment and training of future trustees each year. Its operational risk assessments are up to date and a risk assessment is undertaken for all fundraising activities. A financial risk assessment is regularly being reviewed by the trustees's.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

Plans for future periods

The charity will continue raising funds to enable Crew safety equipment to be updated and replaced and continue with the phased dry suit replacement.

Finalise the lease currently being negotiated with NNDC for the lifeboat boathouse and land.

Finalise the design for the new lifeboat with Goodchild Marine and oversee the building and delivery.

Work to attract more volunteers to the Service will continue in both Crew and Friends areas. Daytime Crew availability is still low. Work towards developing more crew to Helmsman standard to improve daytime cover.

Crew training planned in this financial year – casualty care, RYA VHF radio qualification for all new Crew, RYA level 2 powerboat in addition to current training standards as set out in the Training Matrix.

Work with contractor to complete construction of cliff support structure and tractor/equipment storage building before spring 2022.

Qualify 6 off Crew members for Class H tracked vehicle driving standard.

Work with RNLI to train 6 off Crew members for Softrak driving.

Develop training procedure requirements, protocols, and risk assessments for Softrak vehicle.

Carry out Initial meeting with Maritime and Coastguard Agency in preparation for Code of Practice for Open Rescue Boats (C of P) compliance.

Carry out gap analysis of current internal lifeboat standards compared with C of P and instigate plan to address compliance.

Post Accounts Note: - Due to a fire in adjacent shop, charity shop has been forced to close. Work with landlord of shop to expedite early re-opening.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees 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 Company and of its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 16 November 2021 and signed on their behalf by:



Mr Brian Shaw

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2021**

Independent Examiner's Report to the Trustees of Mundesley Volunteer Inshore Lifeboat Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 5 April 2021.

Responsibilities and Basis of Report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 Company's accounts 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

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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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)].

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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:



Ian Barber

Dated: 18 November 2021

FCA

12 Church Street

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

Cromer
Norfolk
NR27 9ER

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	6,823	6,823	11,437
Other trading activities	4	34,375	34,375	69,007
Investments	5	12,860	12,860	15,768
		<u>54,058</u>	<u>54,058</u>	<u>96,212</u>
Total Income				
Expenditure on:				
Raising funds	6	12,549	12,549	14,939
Charitable activities	7	50,646	50,646	53,588
		<u>63,195</u>	<u>63,195</u>	<u>68,527</u>
Total expenditure				
Net (expenditure)/income before net gains/(losses) on investments		(9,137)	(9,137)	27,685
Net gains/(losses) on investments		69,004	69,004	(51,666)
		<u>59,867</u>	<u>59,867</u>	<u>(23,981)</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		961,108	961,108	985,089
Net movement in funds		59,867	59,867	(23,981)
		<u>1,020,975</u>	<u>1,020,975</u>	<u>961,108</u>
Total funds carried forward				

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 22 form part of these financial statements.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01098775

BALANCE SHEET
AS AT 5 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	209,002	168,921
Investments	12	526,088	453,955
		<u>735,090</u>	<u>622,876</u>
Current assets			
Stocks	13	5,099	5,233
Debtors	14	4,798	3,751
Investments	15	193,327	190,984
Cash at bank and in hand		84,598	140,327
		<u>287,822</u>	<u>340,295</u>
Creditors: amounts falling due within one year	16	(1,937)	(2,063)
Net current assets		<u>285,885</u>	<u>338,232</u>
Total assets less current liabilities		<u>1,020,975</u>	<u>961,108</u>
Net assets excluding pension asset		<u>1,020,975</u>	<u>961,108</u>
Total net assets		<u><u>1,020,975</u></u>	<u><u>961,108</u></u>
Charity funds			
Restricted funds	18	-	-
Unrestricted funds			
General funds	18	1,020,975	961,108
Total unrestricted funds	18	<u>1,020,975</u>	<u>961,108</u>
Total funds		<u><u>1,020,975</u></u>	<u><u>961,108</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

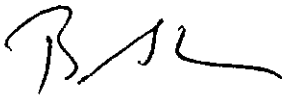
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01098775

BALANCE SHEET (CONTINUED)
AS AT 5 APRIL 2021

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

The financial statements were approved and authorised for issue by the Trustees on 16 November 2021 and signed on their behalf by:



Mr Brian Shaw

The notes on pages 12 to 22 form part of these financial statements.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

1. General Information

The Company is a company limited by guarantee. It is both incorporated and domiciled in England and Wales. The address of its registered office is 12 Church Street, Cromer, Norfolk, NR27 9ER.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Mundesley Volunteer Inshore Lifeboat Limited 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.

2.2 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

2. Accounting policies (continued)

2.3 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Boat house	-	2% straight line
Inshore lifeboat	-	25% straight line
Fixtures and fittings	-	15% straight line
Equipment	-	25% straight line

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

2. Accounting policies (continued)

2.9 Cash at bank and In hand

Cash at bank and In hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 Financial Instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	6,323	6,323	11,437
Legacies	500	500	-
	<u>6,823</u>	<u>6,823</u>	<u>11,437</u>
<i>Total 2020</i>	<u>11,437</u>	<u>11,437</u>	

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

3. Income from donations and legacies (continued)

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Boat day	-	-	3,671
Boxing day dip	-	-	1,333
	<u>-</u>	<u>-</u>	<u>5,004</u>
<i>Total 2020</i>	<u>5,004</u>	<u>5,004</u>	

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Shop sales	34,375	34,375	64,004
	<u>34,375</u>	<u>34,375</u>	
<i>Total 2020</i>	<u>64,004</u>	<u>64,004</u>	

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

5. Investment Income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from local listed investments	10,515	10,515	14,038
Investment Income - local cash	2,345	2,345	1,730
	<u>12,860</u>	<u>12,860</u>	<u>15,768</u>
<i>Total 2020</i>	<u>15,768</u>	<u>15,768</u>	

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Boat day	-	-	726
Boxing day dlp	-	-	1,195
	<u>-</u>	<u>-</u>	<u>1,921</u>
<i>Total 2020</i>	<u>1,921</u>	<u>1,921</u>	

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

6. Expenditure on raising funds (continued)

Other trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Shop expenses	12,549	12,549	13,018
<i>Total 2020</i>	<i>13,018</i>	<i>13,018</i>	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Voluntary income	50,646	50,646	53,588
<i>Total 2020</i>	<i>53,588</i>	<i>53,588</i>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Total funds 2021 £	Total funds 2020 £
Voluntary income	50,646	50,646	53,588
<i>Total 2020</i>	<i>53,588</i>	<i>53,588</i>	

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

9. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	1,752	1,704

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 5 April 2021, no Trustee expenses have been incurred (2020 - £NIL).

11. Tangible fixed assets

	Boat house £	Inshore lifeboat £	Fixtures and fittings £	Equipment £	Total £
Cost or valuation					
At 6 April 2020	208,886	32,685	27,755	95,627	364,953
Additions	-	14,953	-	53,272	68,225
At 5 April 2021	208,886	47,638	27,755	148,899	433,178
Depreciation					
At 6 April 2020	59,887	32,685	22,339	81,121	196,032
Charge for the year	4,187	-	1,545	22,412	28,144
At 5 April 2021	64,074	32,685	23,884	103,533	224,176
Net book value					
At 5 April 2021	144,812	14,953	3,871	45,366	209,002
At 5 April 2020	148,999	-	5,416	14,506	168,921

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

12. Fixed asset investments

	Listed Investments £
Cost or valuation	
At 6 April 2020	513,684
Additions	3,129
	<u>516,813</u>
At 5 April 2021	<u>516,813</u>
Impairment	
At 6 April 2020	59,729
Charge for the year	(69,004)
	<u>(9,275)</u>
At 5 April 2021	<u>(9,275)</u>
Net book value	
At 5 April 2021	526,088
At 5 April 2020	<u>453,955</u>

13. Stocks

	2021 £	2020 £
Finished goods and goods for resale	<u>5,099</u>	<u>5,233</u>

14. Debtors

	2021 £	2020 £
Due within one year		
Prepayments and accrued income	4,798	3,751
	<u>4,798</u>	<u>3,751</u>

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

15. Current asset Investments

	2021	2020
	£	£
Listed investments	193,327	190,984

16. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	1,937	2,063

17. Financial Instruments

	2021	2020
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	277,925	331,311

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

18. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds					
General Funds - all funds	555,026	54,058	(63,195)	69,004	614,893
Reserves	406,082	-	-	-	406,082
	<u>961,108</u>	<u>54,058</u>	<u>(63,195)</u>	<u>69,004</u>	<u>1,020,975</u>

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2020 £
Unrestricted funds					
General Funds - all funds	985,088	96,213	(68,527)	(51,666)	961,108
	<u>985,088</u>	<u>96,213</u>	<u>(68,527)</u>	<u>(51,666)</u>	<u>961,108</u>

19. Summary of funds

Summary of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
General funds	<u>961,108</u>	<u>54,058</u>	<u>(63,195)</u>	<u>69,004</u>	<u>1,020,975</u>

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2020 £
General funds	<u>985,088</u>	<u>96,213</u>	<u>(68,527)</u>	<u>(51,666)</u>	<u>961,108</u>

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	209,002	209,002
Fixed asset investments	526,088	526,088
Current assets	287,822	287,822
Creditors due within one year	(1,937)	(1,937)
Total	<u>1,020,975</u>	<u>1,020,975</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	168,921	168,921
Fixed asset investments	453,955	453,955
Current assets	340,296	340,296
Creditors due within one year	(2,063)	(2,063)
Total	<u>961,109</u>	<u>961,109</u>