

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
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**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
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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
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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.

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

Cromer
Norfolk
NR27 9ER

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
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**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
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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
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**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
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**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.

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**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>	

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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>	

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**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>	

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**NOTES TO THE FINANCIAL STATEMENTS
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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>	

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**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
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**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>

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**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
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**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>