

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



<p>MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD (A company limited by guarantee)</p>
--

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9 - 10
Notes to the financial statements	11 - 24

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)

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.

<p>MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD (A company limited by guarantee)</p>
--

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

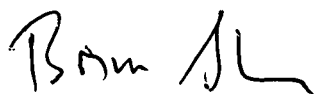
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

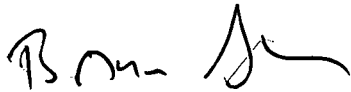
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

	Unrestricte d 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

	Unrestricte d 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
	76,012	76,012	43,906

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	1,800	1,752

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	214,482	27,755	218,615	460,852
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	158,029	25,486	68,456	251,971
Net book value				
At 5 April 2022	56,453	2,269	150,159	208,881
At 5 April 2021	60,319	3,872	144,812	209,003

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>

<p align="center">MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD (A company limited by guarantee)</p>
--

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

	Unrestricte d 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.