

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
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**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)'.

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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
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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
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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
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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
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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
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**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
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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
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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
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**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
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**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>

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**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
	<hr/> 5,525 <hr/>	<hr/> 5,525 <hr/>	<hr/> 5,223 <hr/>

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
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/> 17,259 <hr/>	<hr/> 17,259 <hr/>	<hr/> 14,781 <hr/>

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**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
	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>
	7,637	7,637	6,194
	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>
	21,546	21,546	12,921
	<hr/>	<hr/>	<hr/>

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LTD
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**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

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**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
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**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

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**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>

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**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.

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**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>

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**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

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**NOTES TO THE FINANCIAL STATEMENTS
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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.