

REGISTERED COMPANY NUMBER: 01161275 (England and Wales)
REGISTERED CHARITY NUMBER: 267211

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 April 2021
for
Sea Palling Independent Lifeboat Limited

Fairhead Bradford
5 Queen Street
Great Yarmouth
Norfolk
NR30 2QP

Sea Palling Independent Lifeboat Limited

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Sea Palling Independent Lifeboat Limited

Report of the Trustees for the Year Ended 30 April 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 April 2021. The trustees have adopted the provisions of 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).

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Reference and administrative details

Registered Company number

01161275 (England and Wales)

Registered Charity number

267211

Registered office

The Boat Shed
Beach Road
Sea Palling
Norfolk
NR12 0AL

Trustees

M J Skerrett Technical Illustrator
Mrs J Blackham Retired

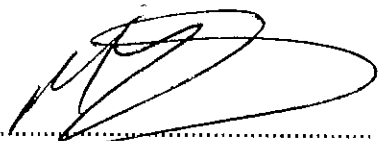
Company Secretary

J Scott

Independent Examiner

Fairhead Bradford
5 Queen Street
Great Yarmouth
Norfolk
NR30 2QP

Approved by order of the board of trustees on *17 - AUG - 2021* and signed on its behalf by:



.....
M J Skerrett - Trustee

**Independent Examiner's Report to the Trustees of
Sea Palling Independent Lifeboat Limited**

Independent examiner's report to the trustees of Sea Palling Independent Lifeboat Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 April 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also 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 your charity's accounts as 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.



S Dickerson
FCCA
Fairhead Bradford
5 Queen Street
Great Yarmouth
Norfolk
NR30 2QP

Date: 17/08/2021

Sea Palling Independent Lifeboat Limited

**Statement of Financial Activities
for the Year Ended 30 April 2021**

	Notes	Unrestricted fund £	Restricted fund £	30/4/21 Total funds £	30/4/20 Total funds £
Income and endowments from					
Donations and legacies		43,605	56,394	99,999	35,957
Other trading activities	2	12,183	-	12,183	8,248
Investment income	3	3	-	3	-
Total		<u>55,791</u>	<u>56,394</u>	<u>112,185</u>	<u>44,205</u>
Expenditure on					
Charitable activities					
Charitable activities		35,976	138	36,114	39,460
NET INCOME		<u>19,815</u>	<u>56,256</u>	<u>76,071</u>	<u>4,745</u>
Reconciliation of funds					
Total funds brought forward		84,986	1,388	86,374	81,629
Total funds carried forward		<u>104,801</u>	<u>57,644</u>	<u>162,445</u>	<u>86,374</u>

The notes form part of these financial statements

Sea Palling Independent Lifeboat Limited

**Balance Sheet
30 April 2021**

	Notes	Unrestricted fund £	Restricted fund £	30/4/21 Total funds £	30/4/20 Total funds £
Fixed assets					
Tangible assets	7	73,358	1,250	74,608	65,502
Current assets					
Debtors	8	2,025	-	2,025	2,330
Cash at bank and in hand		66,432	56,394	122,826	19,743
		<u>68,457</u>	<u>56,394</u>	<u>124,851</u>	<u>22,073</u>
Creditors					
Amounts falling due within one year	9	(37,014)	-	(37,014)	(1,201)
Net current assets		<u>31,443</u>	<u>56,394</u>	<u>87,837</u>	<u>20,872</u>
Total assets less current liabilities		<u>104,801</u>	<u>57,644</u>	<u>162,445</u>	<u>86,374</u>
NET ASSETS		<u>104,801</u>	<u>57,644</u>	<u>162,445</u>	<u>86,374</u>
Funds	11				
Unrestricted funds				104,801	84,986
Restricted funds				<u>57,644</u>	<u>1,388</u>
Total funds				<u>162,445</u>	<u>86,374</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 17 AUG 2021 and were signed on its behalf by:


.....
M J Skerrett - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 April 2021**

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of paragraph 33.7;
- the requirement of paragraph 24(b) of IFRS 6.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 5% on cost
Plant and machinery	- 10% on reducing balance
Motor vehicles	- 5% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Sea Palling Independent Lifeboat Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2021**

2. Other trading activities

	30/4/21	30/4/20
	£	£
Fundraising events	637	2,780
Main raffle	-	1,771
Meat raffles	-	2,552
Other income	11,546	1,145
	<u>12,183</u>	<u>8,248</u>

3. Investment income

	30/4/21	30/4/20
	£	£
Deposit account interest	<u>3</u>	<u>-</u>

4. Net income/(expenditure)

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

	30/4/21	30/4/20
	£	£
Depreciation - owned assets	<u>7,810</u>	<u>7,216</u>

5. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 30 April 2021 nor for the year ended 30 April 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2021 nor for the year ended 30 April 2020.

6. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted fund £	Total funds £
Income and endowments from			
Donations and legacies	35,957	-	35,957
Other trading activities	<u>8,248</u>	<u>-</u>	<u>8,248</u>
Total	44,205	-	44,205
 Expenditure on			
Charitable activities			
Charitable activities	39,306	154	39,460
 NET INCOME/(EXPENDITURE)	<u>4,899</u>	<u>(154)</u>	<u>4,745</u>
 Reconciliation of funds			
Total funds brought forward	80,087	1,542	81,629

Sea Palling Independent Lifeboat Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2021**

6. Comparatives for the statement of financial activities - continued

	Unrestricted fund £	Restricted fund £	Total funds £
	<hr/>	<hr/>	<hr/>
Total funds carried forward	84,986	1,388	86,374
	<hr/>	<hr/>	<hr/>

7. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
Cost				
At 1 May 2020	25,124	117,565	4,500	147,189
Additions	-	16,916	-	16,916
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2021	25,124	134,481	4,500	164,105
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 May 2020	25,124	55,015	1,548	81,687
Charge for year	-	7,515	295	7,810
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2021	25,124	62,530	1,843	89,497
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 30 April 2021	-	71,951	2,657	74,608
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2020	-	62,550	2,952	65,502
	<hr/>	<hr/>	<hr/>	<hr/>

8. Debtors: amounts falling due within one year

	30/4/21 £	30/4/20 £
	<hr/>	<hr/>
Prepayments	2,025	2,330
	<hr/>	<hr/>

9. Creditors: amounts falling due within one year

	30/4/21 £	30/4/20 £
	<hr/>	<hr/>
Bank loans and overdrafts (see note 10)	35,556	-
Trade creditors	-	74
Accrued expenses	1,458	1,127
	<hr/>	<hr/>
	37,014	1,201
	<hr/>	<hr/>

Sea Palling Independent Lifeboat Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2021**

10. Loans

An analysis of the maturity of loans is given below:

	30/4/21	30/4/20
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>35,556</u>	<u>-</u>

11. Movement in funds

	At 1/5/20	Net	At
	£	movement	30/4/21
		in funds	£
		£	
Unrestricted funds			
General fund	84,986	19,815	104,801
Restricted funds			
Restricted funds	1,388	56,256	57,644
TOTAL FUNDS	<u>86,374</u>	<u>76,071</u>	<u>162,445</u>

Net movement in funds, included in the above are as follows:

	Incoming	Resources	Movement
	resources	expended	in funds
	£	£	£
Unrestricted funds			
General fund	55,791	(35,976)	19,815
Restricted funds			
Restricted funds	56,394	(138)	56,256
TOTAL FUNDS	<u>112,185</u>	<u>(36,114)</u>	<u>76,071</u>

Comparatives for movement in funds

	At 1/5/19	Net	At
	£	movement	30/4/20
		in funds	£
		£	
Unrestricted funds			
General fund	80,087	4,899	84,986
Restricted funds			
Restricted funds	1,542	(154)	1,388
TOTAL FUNDS	<u>81,629</u>	<u>4,745</u>	<u>86,374</u>

Sea Palling Independent Lifeboat Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2021**

11. Movement in funds - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	44,205	(39,306)	4,899
Restricted funds			
Restricted funds	-	(154)	(154)
TOTAL FUNDS	<u>44,205</u>	<u>(39,460)</u>	<u>4,745</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/5/19 £	Net movement in funds £	At 30/4/21 £
Unrestricted funds			
General fund	80,087	24,714	104,801
Restricted funds			
Restricted funds	1,542	56,102	57,644
TOTAL FUNDS	<u>81,629</u>	<u>80,816</u>	<u>162,445</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	99,996	(75,282)	24,714
Restricted funds			
Restricted funds	56,394	(292)	56,102
TOTAL FUNDS	<u>156,390</u>	<u>(75,574)</u>	<u>80,816</u>

Sea Palling Independent Lifeboat Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2021**

12. Related party disclosures

There were no related party transactions for the year ended 30 April 2021.