

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 30 April 2022**  
**for**  
**Sea Palling Independent Lifeboat Limited**

Fairhead Bradford  
5 Queen Street  
Great Yarmouth  
Norfolk  
NR30 2QP

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for the Year Ended 30 April 2022**

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# **Sea Palling Independent Lifeboat Limited**

## **Report of the Trustees for the Year Ended 30 April 2022**

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 2022. 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 8 August 2022 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 2022.

**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

8 August 2022

**Sea Palling Independent Lifeboat Limited**

**Statement of Financial Activities  
for the Year Ended 30 April 2022**

		<b>Unrestricted fund £</b>	<b>Restricted fund £</b>	<b>30/4/22 Total funds £</b>	<b>30/4/21 Total funds £</b>
	<b>Notes</b>				
<b>Income and endowments from</b>					
Donations and legacies		29,656	-	29,656	99,999
Other trading activities	2	15,040	-	15,040	12,183
Investment income	3	6	-	6	3
<b>Total</b>		<u>44,702</u>	<u>-</u>	<u>44,702</u>	<u>112,185</u>
 <b>Expenditure on</b>					
<b>Charitable activities</b>					
Charitable activities		47,319	124	47,443	36,114
<b>NET INCOME/(EXPENDITURE)</b>		<u>(2,617)</u>	<u>(124)</u>	<u>(2,741)</u>	<u>76,071</u>
 <b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		104,801	57,644	162,445	86,374
<b>Total funds carried forward</b>		<u>102,184</u>	<u>57,520</u>	<u>159,704</u>	<u>162,445</u>

The notes form part of these financial statements

# Sea Palling Independent Lifeboat Limited

## Balance Sheet 30 April 2022

		Unrestricted fund £	Restricted fund £	30/4/22 Total funds £	30/4/21 Total funds £
	Notes				
<b>Fixed assets</b>					
Tangible assets	7	67,405	1,126	68,531	74,608
<b>Current assets</b>					
Debtors	8	2,996	14,000	16,996	2,025
Cash at bank and in hand		33,270	42,394	75,664	122,826
		<u>36,266</u>	<u>56,394</u>	<u>92,660</u>	<u>124,851</u>
<b>Creditors</b>					
Amounts falling due within one year	9	(1,487)	-	(1,487)	(37,014)
<b>Net current assets</b>		<u>34,779</u>	<u>56,394</u>	<u>91,173</u>	<u>87,837</u>
<b>Total assets less current liabilities</b>		<u>102,184</u>	<u>57,520</u>	<u>159,704</u>	<u>162,445</u>
<b>NET ASSETS</b>		<u>102,184</u>	<u>57,520</u>	<u>159,704</u>	<u>162,445</u>
<b>Funds</b>	11				
Unrestricted funds				102,184	104,801
Restricted funds				<u>57,520</u>	<u>57,644</u>
<b>Total funds</b>				<u>159,704</u>	<u>162,445</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2022 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 8 August 2022 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 2022**

**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 2022**

**2. Other trading activities**

	<b>30/4/22</b>	<b>30/4/21</b>
	<b>£</b>	<b>£</b>
Fundraising events	4,167	637
Other income	10,873	11,546
	<u>15,040</u>	<u>12,183</u>

**3. Investment income**

	<b>30/4/22</b>	<b>30/4/21</b>
	<b>£</b>	<b>£</b>
Deposit account interest	6	3
	<u>6</u>	<u>3</u>

**4. Net income/(expenditure)**

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

	<b>30/4/22</b>	<b>30/4/21</b>
	<b>£</b>	<b>£</b>
Depreciation - owned assets	7,177	7,810
	<u>7,177</u>	<u>7,810</u>

**5. Trustees' remuneration and benefits**

There were no trustees' remuneration or other benefits for the year ended 30 April 2022 nor for the year ended 30 April 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 April 2022 nor for the year ended 30 April 2021.

**6. Comparatives for the statement of financial activities**

	<b>Unrestricted fund £</b>	<b>Restricted fund £</b>	<b>Total funds £</b>
<b>Income and endowments from</b>			
Donations and legacies	43,605	56,394	99,999
Other trading activities	12,183	-	12,183
Investment income	3	-	3
	<u>55,791</u>	<u>56,394</u>	<u>112,185</u>
<b>Total</b>			
	55,791	56,394	112,185
<b>Expenditure on</b>			
<b>Charitable activities</b>			
Charitable activities	35,976	138	36,114
	<u>35,976</u>	<u>138</u>	<u>36,114</u>
<b>NET INCOME</b>	19,815	56,256	76,071
<b>Reconciliation of funds</b>			
<b>Total funds brought forward</b>	84,986	1,388	86,374



**Sea Palling Independent Lifeboat Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30 April 2022**

**6. Comparatives for the statement of financial activities - continued**

	<b>Unrestricted fund £</b>	<b>Restricted fund £</b>	<b>Total funds £</b>
<b>Total funds carried forward</b>	104,801	57,644	162,445

**7. Tangible fixed assets**

	<b>Freehold property £</b>	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>Cost</b>				
At 1 May 2021	25,124	134,481	4,500	164,105
Additions	-	1,100	-	1,100
<b>At 30 April 2022</b>	25,124	135,581	4,500	165,205
<b>Depreciation</b>				
At 1 May 2021	25,124	62,530	1,843	89,497
Charge for year	-	6,911	266	7,177
<b>At 30 April 2022</b>	25,124	69,441	2,109	96,674
<b>Net book value</b>				
At 30 April 2022	-	66,140	2,391	68,531
At 30 April 2021	-	71,951	2,657	74,608

**8. Debtors: amounts falling due within one year**

	<b>30/4/22 £</b>	<b>30/4/21 £</b>
Other debtors	14,000	-
VAT	704	-
Prepayments	2,292	2,025
	16,996	2,025

**9. Creditors: amounts falling due within one year**

	<b>30/4/22 £</b>	<b>30/4/21 £</b>
Bank loans and overdrafts (see note 10)	-	35,556
Accrued expenses	1,487	1,458
	1,487	37,014

**Sea Palling Independent Lifeboat Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30 April 2022**

**10. Loans**

An analysis of the maturity of loans is given below:

	<b>30/4/22 £</b>	<b>30/4/21 £</b>
Amounts falling due within one year on demand:		
Bank overdrafts	-	35,556
	<u>          </u>	<u>          </u>

**11. Movement in funds**

	<b>At 1/5/21 £</b>	<b>Net movement in funds £</b>	<b>At 30/4/22 £</b>
<b>Unrestricted funds</b>			
General fund	104,801	(2,617)	102,184
<b>Restricted funds</b>			
Restricted funds	57,644	(124)	57,520
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>162,445</u>	<u>(2,741)</u>	<u>159,704</u>

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

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	44,702	(47,319)	(2,617)
<b>Restricted funds</b>			
Restricted funds	-	(124)	(124)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>44,702</u>	<u>(47,443)</u>	<u>(2,741)</u>

**Comparatives for movement in funds**

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

**Sea Palling Independent Lifeboat Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30 April 2022**

**11. Movement in funds - continued**

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

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

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

	<b>At 1/5/20 £</b>	<b>Net movement in funds £</b>	<b>At 30/4/22 £</b>
<b>Unrestricted funds</b>			
General fund	84,986	17,198	102,184
<b>Restricted funds</b>			
Restricted funds	1,388	56,132	57,520
<b>TOTAL FUNDS</b>	<u>86,374</u>	<u>73,330</u>	<u>159,704</u>

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

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	100,493	(83,295)	17,198
<b>Restricted funds</b>			
Restricted funds	56,394	(262)	56,132
<b>TOTAL FUNDS</b>	<u>156,887</u>	<u>(83,557)</u>	<u>73,330</u>

**Sea Palling Independent Lifeboat Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30 April 2022**

**12. Related party disclosures**

There were no related party transactions for the year ended 30 April 2022.

**Sea Palling Independent Lifeboat Limited**

**Detailed Statement of Financial Activities  
for the Year Ended 30 April 2022**

	<b>30/4/22</b>	<b>30/4/21</b>
	<b>£</b>	<b>£</b>
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	29,656	79,999
Grants	-	20,000
	<hr/>	<hr/>
	29,656	99,999
<b>Other trading activities</b>		
Fundraising events	4,167	637
Other income	10,873	11,546
	<hr/>	<hr/>
	15,040	12,183
<b>Investment income</b>		
Deposit account interest	6	3
	<hr/>	<hr/>
<b>Total incoming resources</b>	44,702	112,185
 <b>Expenditure</b>		
<b>Charitable activities</b>		
Repairs & maintenance	10,820	9,950
Insurance	4,544	4,694
Rates and electricity	2,077	1,339
Telephone	385	674
Postage and stationery	324	92
Boat shed maintenance	4,570	4,728
Sundries	326	120
Training	6,635	490
Boat fuel	1,820	1,334
Clothing	2,293	3,248
Fundraising costs	5,423	487
Depreciation of tangible fixed assets	7,177	7,810
	<hr/>	<hr/>
	46,394	34,966
 <b>Support costs</b>		
<b>Finance</b>		
Bank charges	71	43
<b>Governance costs</b>		
Accountancy and legal fees	978	1,105
	<hr/>	<hr/>
Total resources expended	47,443	36,114
	<hr/>	<hr/>
<b>Net (expenditure)/income</b>	<u>(2,741)</u>	<u>76,071</u>

This page does not form part of the statutory financial statements