

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 2025
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 2025

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 2025. 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
P A Blackham Retired
M A Clarke Security Systems & Project Manager
C R Mann Sterile Technician Nhs
J D Scott Retired

Independent Examiner

Fairhead Bradford
5 Queen Street
Great Yarmouth
Norfolk
NR30 2QP

Approved by order of the board of trustees on 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 2025.

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
The Association of Chartered Certified Accountants

Fairhead Bradford
5 Queen Street
Great Yarmouth
Norfolk
NR30 2QP

Date:

Sea Palling Independent Lifeboat Limited

**Statement of Financial Activities
for the Year Ended 30 April 2025**

		Unrestricted fund £	Restricted fund £	30/4/25 Total funds £	30/4/24 Total funds £
	Notes				
Income and endowments from					
Donations and legacies		37,209	-	37,209	281,600
Other trading activities	2	2,486	-	2,486	1,278
Investment income	3	8,057	-	8,057	487
Total		<u>47,752</u>	<u>-</u>	<u>47,752</u>	<u>283,365</u>
Expenditure on					
Raising funds		-	-	-	(7,384)
Charitable activities					
Charitable activities		36,807	4,785	41,592	55,670
Total		<u>36,807</u>	<u>4,785</u>	<u>41,592</u>	<u>48,286</u>
NET INCOME/(EXPENDITURE)		10,945	(4,785)	6,160	235,079
Reconciliation of funds					
Total funds brought forward		328,380	73,698	402,078	166,999
Total funds carried forward		<u>339,325</u>	<u>68,913</u>	<u>408,238</u>	<u>402,078</u>

The notes form part of these financial statements

Sea Palling Independent Lifeboat Limited

Balance Sheet 30 April 2025

	Notes	Unrestricted fund £	Restricted fund £	30/4/25 Total funds £	30/4/24 Total funds £
Fixed assets					
Tangible assets	8	46,428	69,476	115,904	120,392
Current assets					
Debtors	9	6,608	-	6,608	4,254
Cash at bank		288,133	-	288,133	340,095
		<u>294,741</u>	<u>-</u>	<u>294,741</u>	<u>344,349</u>
Creditors					
Amounts falling due within one year	10	(1,844)	(563)	(2,407)	(62,663)
Net current assets		<u>292,897</u>	<u>(563)</u>	<u>292,334</u>	<u>281,686</u>
Total assets less current liabilities		<u>339,325</u>	<u>68,913</u>	<u>408,238</u>	<u>402,078</u>
NET ASSETS		<u>339,325</u>	<u>68,913</u>	<u>408,238</u>	<u>402,078</u>
Funds	12				
Unrestricted funds				339,325	328,380
Restricted funds				68,913	73,698
Total funds				<u>408,238</u>	<u>402,078</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 and were signed on its behalf by:

.....
M J Skerrett - Trustee

The notes form part of these financial statements

Sea Palling Independent Lifeboat Limited

Notes to the Financial Statements for the Year Ended 30 April 2025

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 2025

2. Other trading activities

	30/4/25	30/4/24
	£	£
Fundraising events	1,826	312
Merchandise sales	1,105	-
Merchandise cost of sales	(918)	-
Other income	473	966
	<u>2,486</u>	<u>1,278</u>

3. Investment income

	30/4/25	30/4/24
	£	£
Deposit account interest	<u>8,057</u>	<u>487</u>

4. Net income/(expenditure)

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

	30/4/25	30/4/24
	£	£
Depreciation - owned assets	12,314	13,068
Surplus on disposal of fixed assets	<u>-</u>	<u>(7,384)</u>

5. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 30 April 2025 nor for the year ended 30 April 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2025 nor for the year ended 30 April 2024.

6. Staff costs

The average monthly number of employees during the year was as follows:

	30/4/25	30/4/24
	<u></u>	<u></u>

No employees received emoluments in excess of £60,000.

Sea Palling Independent Lifeboat Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2025**

7. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted fund £	Total funds £
Income and endowments from			
Donations and legacies	281,600	-	281,600
Other trading activities	1,278	-	1,278
Investment income	487	-	487
Total	<u>283,365</u>	<u>-</u>	<u>283,365</u>
Expenditure on			
Raising funds	(7,384)	-	(7,384)
Charitable activities			
Charitable activities	50,354	5,316	55,670
Total	<u>42,970</u>	<u>5,316</u>	<u>48,286</u>
NET INCOME/(EXPENDITURE)	240,395	(5,316)	235,079
Reconciliation of funds			
Total funds brought forward	87,985	79,014	166,999
Total funds carried forward	<u>328,380</u>	<u>73,698</u>	<u>402,078</u>

8. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
Cost				
At 1 May 2024	25,124	189,308	4,500	218,932
Additions	-	7,826	-	7,826
At 30 April 2025	<u>25,124</u>	<u>197,134</u>	<u>4,500</u>	<u>226,758</u>
Depreciation				
At 1 May 2024	25,124	70,853	2,563	98,540
Charge for year	-	12,120	194	12,314
At 30 April 2025	<u>25,124</u>	<u>82,973</u>	<u>2,757</u>	<u>110,854</u>
Net book value				
At 30 April 2025	<u>-</u>	<u>114,161</u>	<u>1,743</u>	<u>115,904</u>
At 30 April 2024	<u>-</u>	<u>118,455</u>	<u>1,937</u>	<u>120,392</u>

Sea Palling Independent Lifeboat Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2025**

9. Debtors: amounts falling due within one year	30/4/25	30/4/24
	£	£
VAT	3,633	1,134
Prepayments	2,975	3,120
	<u>6,608</u>	<u>4,254</u>

10. Creditors: amounts falling due within one year	30/4/25	30/4/24
	£	£
Bank loans and overdrafts (see note 11)	993	61,097
Accrued expenses	1,414	1,566
	<u>2,407</u>	<u>62,663</u>

11. Loans

An analysis of the maturity of loans is given below:

	30/4/25	30/4/24
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>993</u>	<u>61,097</u>

12. Movement in funds

	At 1/5/24	Net movement in funds	At 30/4/25
	£	£	£
Unrestricted funds			
General fund	328,380	10,945	339,325
Restricted funds			
Restricted funds	73,698	(4,785)	68,913
TOTAL FUNDS	<u>402,078</u>	<u>6,160</u>	<u>408,238</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	47,752	(36,807)	10,945
Restricted funds			
Restricted funds	-	(4,785)	(4,785)
TOTAL FUNDS	<u>47,752</u>	<u>(41,592)</u>	<u>6,160</u>

Sea Palling Independent Lifeboat Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2025**

12. Movement in funds - continued

Comparatives for movement in funds

	At 1/5/23 £	Net movement in funds £	At 30/4/24 £
Unrestricted funds			
General fund	87,985	240,395	328,380
Restricted funds			
Restricted funds	79,014	(5,316)	73,698
TOTAL FUNDS	<u>166,999</u>	<u>235,079</u>	<u>402,078</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	283,365	(42,970)	240,395
Restricted funds			
Restricted funds	-	(5,316)	(5,316)
TOTAL FUNDS	<u>283,365</u>	<u>(48,286)</u>	<u>235,079</u>

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

	At 1/5/23 £	Net movement in funds £	At 30/4/25 £
Unrestricted funds			
General fund	87,985	251,340	339,325
Restricted funds			
Restricted funds	79,014	(10,101)	68,913
TOTAL FUNDS	<u>166,999</u>	<u>241,239</u>	<u>408,238</u>

Sea Palling Independent Lifeboat Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2025**

12. Movement in funds - continued

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	331,117	(79,777)	251,340
Restricted funds			
Restricted funds	-	(10,101)	(10,101)
TOTAL FUNDS	<u>331,117</u>	<u>(89,878)</u>	<u>241,239</u>

13. Related party disclosures

There were no related party transactions for the year ended 30 April 2025.

Sea Palling Independent Lifeboat Limited

**Detailed Statement of Financial Activities
for the Year Ended 30 April 2025**

	30/4/25	30/4/24
	£	£
Income and endowments		
Donations and legacies		
Donations	37,209	281,600
Other trading activities		
Fundraising events	1,826	312
Merchandise sales	1,105	-
Merchandise cost of sales	(918)	-
Other income	473	966
	<hr/>	<hr/>
	2,486	1,278
Investment income		
Deposit account interest	8,057	487
	<hr/>	<hr/>
Total incoming resources	47,752	283,365
 Expenditure		
Other trading activities		
Profit on sale of tangible fixed assets	-	(7,384)
Charitable activities		
Repairs & maintenance	9,938	10,676
Insurance	6,150	6,197
Rates and electricity	4,154	3,044
Telephone	361	217
Postage and stationery	138	980
Boat shed maintenance	4,707	7,831
Sundries	619	1,907
Training	-	7,565
Boat fuel	1,378	1,562
Clothing	670	1,083
Fundraising costs	-	468
Depreciation of tangible fixed assets	12,315	13,068
	<hr/>	<hr/>
	40,430	54,598
 Support costs		
Finance		
Bank charges	5	12
Governance costs		
Accountancy and legal fees	1,157	1,060
	<hr/>	<hr/>
Total resources expended	41,592	48,286
	<hr/>	<hr/>
Net income	6,160	235,079
	<hr/>	<hr/>

This page does not form part of the statutory financial statements