

HEMSBY LIFEBOAT



Every pound you donate counts and goes towards saving lives at sea and on the Norfolk Broads

TRUSTEES REPORT 2021

The Trustees for 2020/2021 remain:

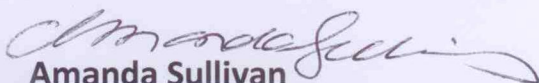
- Maurice watts
- Ted Fryatt
- Amanda Sullivan
- Christopher Batten
- Daniel Hurd
- Alan Jones
- Ashley Peddle

Hemsby Inshore Rescue Service (HIRS) also known as Hemsby Lifeboat is an unincorporated charity and is governed by the rules and regulations dated May 2021.

The Charity is constituted by a committee of seven members. These individuals are responsible for the governance of the charity and all financial decisions. Operational management and decisions come under the control of the Coxswain of the service and are ratified by the above-named board of trustees.

All the trustees of the service are fully aware and up to date with current regulations and familiar with CC3 and CC3a.

The charity's principal purpose continues to be SAR operations at sea off the immediate coastline centred on Hemsby Gap but overlapping with Caister Lifeboats and Sea Palling Lifeboats for continuity and the Norfolk Broads. This is achieved through the maintenance and operation of two lifeboats and a fully trained and qualified crew. This is further achieved via the maintenance of declared facility status under the direct control of the Coastguard, who remain our primary launch authority.



Amanda Sullivan

Treasurer & Trustee



HEMSBY INSHORE RESCUE SERVICE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr E Fryatt	
	Mr AJ John	(Appointed 9 September 2020)
	Mr C Batten	
	Mr A Peddle	(Appointed 11 November 2020)
	Mr DJ Hurd	(Appointed 17 July 2020)
	A Sullivan	
Charity number	274451	
Principal address	Lifeboat Shed The Gap Beach Road Hemsby Norfolk England NR29 4HS	
Independent examiner	Dominic Shaw FCCA Aston Shaw Limited The Union Building 51-59 Rose Lane Norwich Norfolk England NR1 1BY	

CONTENTS

	Page
Trustees report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 11

TRUSTEES REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2021

The trustees present their annual report and financial statements for the year ended 28 February 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "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).

Objectives and activities

The charity's objects are to prevent loss of life and injury at sea and the Norfolk Broads. This is achieved by the provision and maintenance of an inshore rescue service in full cooperation with Her Majesty's Coast Guard and other emergency services.

The Coastguard tasks HIRS for any rescue cooperation they determine we are suitable for in our area of responsibility. When tasked we will operate in collaboration with the full range of emergency services, including other lifeboat services, independent and RNLI.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Financial review

The trustees can confirm that although we have seen a downturn in fundraising activities during 2020 due to COVID-19 restrictions, our policy to always maintain a minimum of three year's operating costs in our bank; our innovative approach to alternate fund raising solutions and our continued prudent approach to financial control, has resulted in no current going concern issues. Our expenditure year on year and our cash reserves clearly illustrate that the charity is and will continue to be sustainable even with a protracted period of COVID restrictions.

We have continued to respond to all calls for assistance for our SAR capabilities but have executed operations giving full regard to the government guidelines as a minimum standard. In many cases when it comes to suspected exposure and vulnerabilities of age and health, the service has in fact imposed stricter safeguarding standards than were required by published guidance. As a service we continue to maintain this risk aware stance to safeguard the crew, other volunteers and the public in general.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The charity is a unincorporated charity and is governed by the rules and regulations dated May 2021.

The charity is constituted by a committee of seven members. These individuals are responsible for the governance of the charity and all financial decisions. Operational management and decisions come under the control of the Coxswain of the service and are ratified by the above-named board of trustees.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr E Fryatt

Mr AJ John

(Appointed 9 September 2020)

Mr C Batten

Mr A Peddle

(Appointed 11 November 2020)

Mr DJ Hurd

(Appointed 17 July 2020)

A Sullivan

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

The current trustee Maurice Watts has been in the post for over 14 years along with Ted Fryatt who has over 4 years involved as a trustee and as such have significant experience in the work of this charity. Trustees are selected by the crew with one new trustee recruited being Amanda Ewing. All trustees are familiar with the Charities Commission booklet, CC3 and CC3a.

Supplier payment policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to 28 day's purchases, based on the average daily amount invoiced by suppliers during the year.

Public Benefit

As set out in the primary objectives HIRS was established for the benefit of the public with the specific purpose of the preservation and prevention of loss of life or serious injury at sea, off the coast of Hemsby, and on the Norfolk broads.

The trustees confirm that they complied with the duties in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance, published by the Charities Commission.

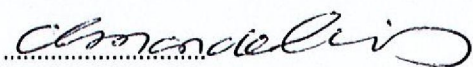
Principle sources of funding

These include direct donations from the public, annual fund-raising events such as the annual Lifeboat day, held on Hemsby beach, the annual Herring festival and Great Yarmouth maritime festival, Christmas sleigh run collections around the local villages. A series of authorised collection pots in local retail outlets, bar and restaurants. Weekly raffles held during the season on selected holiday camps close to Hemsby beach. Crew and members pay a sub of £5.00 per annum,

Investment Policy

The charity has reviewed its past requirements and based on that has adopted a policy to maintain the current account to meet the day-to-day running costs and a reserve account for use in emergencies. Reserves are maintained at a level to secure the continued operations of the services in years to come and to cover times when expenditure may exceed income.

The trustees report was approved by the Board of Trustees.



AMANDA EWINGS

Trustee

Date: 07-04-22

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF HEMSBY INSHORE RESCUE SERVICE

I report to the trustees on my examination of the financial statements of Hemsby Inshore Rescue Service (the charity) for the year ended 28 February 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

Aston Shaw

Dominic Shaw FCCA

Aston Shaw Limited
The Union Building
51-59 Rose Lane
Norwich
Norfolk
NR1 1BY
England

Dated:

8th April 2022

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2021**

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<u>Income from:</u>			
Donations and legacies	2	64,035	55,015
Charitable activities	3	29,413	33,856
Other trading activities	4	15,656	58,401
Investments	5	15	20
Total income		109,119	147,292
<u>Expenditure on:</u>			
Raising funds	6	1,173	544
Charitable activities	7	49,988	86,655
Total resources expended		51,161	87,199
Net income for the year/ Net movement in funds		57,958	60,093
Fund balances at 29 February 2020		425,914	365,822
Fund balances at 28 February 2021		483,872	425,915

The statement of financial activities includes all gains and losses recognised in the year.

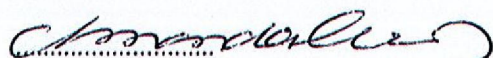
All income and expenditure derive from continuing activities.

BALANCE SHEET

AS AT 28 FEBRUARY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10		154,801		135,622
Current assets					
Stocks	11	21,553		12,012	
Debtors	12	2,555		3,719	
Cash at bank and in hand		306,547		276,200	
		<u>330,655</u>		<u>291,931</u>	
Creditors: amounts falling due within one year	13	<u>(1,584)</u>		<u>(1,638)</u>	
Net current assets			329,071		290,293
Total assets less current liabilities			<u>483,872</u>		<u>425,915</u>
Income funds					
Unrestricted funds			483,872		425,915
			<u>483,872</u>		<u>425,915</u>

The financial statements were approved by the Trustees on 07-04-22



AMANDA EWINGS

Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

1 Accounting policies

Charity information

Hemsby Inshore Rescue Service is a unincorporated charity and is governed by the rules and regulations dated 23rd September 1977.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021

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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	5% Straight line
Plant and equipment	25% Reducing balance
Fixtures and fittings	20% Reducing balance
Motor vehicles	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	43,050	39,260
Grants	10,985	15,755
COVID grants	10,000	-
	<u>64,035</u>	<u>55,015</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021

3 Charitable activities

	Total 2021 £	Total 2020 £
Shop sales	29,413	33,856

4 Other trading activities

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Fundraising events	15,656	58,401

5 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Interest receivable	15	20

6 Raising funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Raising donations and legacies</u>		
Expenditure on raising funds	1,173	544
	1,173	544

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021

7 Charitable activities

	Total Expenditure 2021 £	Total Expenditure 2020 £
Depreciation and impairment	23,376	29,431
Light and heat	864	919
Lifeboat repairs	2,534	2,874
Insurance	4,911	4,266
Repairs and maintenance	2,000	15,435
Vehicle running expenses	2,190	739
Postage and stationery	381	1,811
Courses	-	440
Telecommunications	760	550
Sundry expenses	245	1,024
Cost of shop sales	8,859	22,967
	<u>46,120</u>	<u>80,456</u>
Independent examiner's' remuneration	400	400
Accountancy and legal fees	3,468	5,799
	<u>49,988</u>	<u>86,655</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021

10 Tangible fixed assets

	Lifeboat shed	Boat and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 29 February 2020	69,689	177,204	8,734	25,705	281,332
Additions	34,543	11,832	180	-	46,555
Disposals	-	-	-	(9,000)	(9,000)
At 28 February 2021	104,232	189,036	8,914	16,705	318,887
Depreciation and impairment					
At 29 February 2020	15,559	109,810	1,747	18,594	145,710
Depreciation charged in the year	4,576	15,845	1,433	530	22,384
Eliminated in respect of disposals	-	-	-	(4,008)	(4,008)
At 28 February 2021	20,135	125,655	3,180	15,116	164,086
Carrying amount					
At 28 February 2021	84,097	63,381	5,734	1,589	154,801
At 28 February 2020	54,130	67,394	6,987	7,111	135,622

11 Stocks

	2021 £	2020 £
Opening stock	12,012	21,539
Materials	18,379	13,440
Closing stock	(21,533)	(12,012)
	8,853	22,967

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Prepayments and accrued income	2,555	3,719

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	48
Accruals and deferred income	1,584	1,590
	1,584	1,638

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF HEMSBY INSHORE RESCUE SERVICE

I report to the trustees on my examination of the financial statements of Hemsby Inshore Rescue Service (the charity) for the year ended 28 February 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

Aston Shaw

Dominic Shaw FCCA

Aston Shaw Limited
The Union Building
51-59 Rose Lane
Norwich
Norfolk
NR1 1BY
England

Dated:

8th April 2022