

**HEMSBY INSHORE RESCUE SERVICE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2024**

HEMSBY INSHORE RESCUE SERVICE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr A Jones
Mr C Batten
A Sullivan
Mr M Watts
Mr D Hurd
Mr ME Litten
Mr KJ Fenn

Charity number

274451

Principal address

Lifeboat Shed
The Gap
Beach Road
Hemsby
Norfolk
England
NR29 4HS

Independent examiner

Aston Shaw Ltd (Great Yarmouth)
7 Church Plain
Great Yarmouth
Norfolk
England
NR30 1PL

HEMSBY INSHORE RESCUE SERVICE

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HEMSBY INSHORE RESCUE SERVICE

TRUSTEES REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2024

The trustees present their annual report and financial statements for the year ended 28 February 2024.

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.

Public benefit

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

Financial review

Going concern

The trustees can confirm that with the continued reduction in Covid-19 restrictions the charity has begun to return to levels of fund raising seen previously. With the reserves policy being a minimum of three year's operating costs presents in the bank, we successfully navigated a challenging period for the charity and its crew members. We continue to seek prudent and innovative approaches to raising funds which has resulted in no going concern issues. Our year on year expenditure and cash reserves show that we continue to be sustainable even during the Covid pandemic.

We have continued to respond to call for assistance for our SAR capabilities but have executed operations giving full regard to the governing 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.

Reserves policy

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 three years operational costs. 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 decisions come under the board of trustees. The Coxswain is only responsible for SAR operations.

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

Mr E Fryatt	(Resigned 31 December 2024)
Mr A Jones	
Mr C Batten	
A Sullivan	
Mr M Watts	
Mr D Hurd	
Mr ME Litten	
Mr KJ Fenn	

Hemsby Inshore Rescue Service (HIRS) also known as Hemsby Lifeboat is an unincorporated charity and is governed by the rules and regulations dated May 2023.

HEMSBY INSHORE RESCUE SERVICE

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2024

The Charity is constituted by a committee of eight 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. Hemsby Lifeboat continue to remain under the control of the Coastguard as a probationary declared facility, who still remain our primary launch authority.

The trustees report was approved by the Board of Trustees.



A Sullivan
Trustee

Date: 17/02/2025

HEMSBY INSHORE RESCUE SERVICE

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 28 FEBRUARY 2024

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

HEMSBY INSHORE RESCUE SERVICE

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 2024.

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.



Sotiris Christophi FCCA

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

Dated: 17/02/2025

HEMSBY INSHORE RESCUE SERVICE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	2	89,388	91,276
Charitable activities	3	36,324	40,498
Other trading activities	4	42,018	57,868
Investments	5	3,860	73
Total income		171,590	189,715
Expenditure on:			
Raising funds	6	18,984	27,929
Charitable activities	7	112,121	109,672
Total expenditure		131,105	137,601
Net income and movement in funds		40,485	52,114
Reconciliation of funds:			
Fund balances at 1 March 2023		600,388	548,276
Fund balances at 28 February 2024		640,873	600,390

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.


HEMSBY INSHORE RESCUE SERVICE

BALANCE SHEET

AS AT 28 FEBRUARY 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	12		208,220		196,421
Current assets					
Stocks	13	24,505		24,503	
Debtors	14	4,009		3,863	
Cash at bank and in hand		408,828		377,914	
		437,342		406,280	
Creditors: amounts falling due within one year	15	(4,689)		(2,311)	
Net current assets			432,653		403,969
Total assets less current liabilities			640,873		600,390
Net assets excluding pension liability			640,873		600,390
The funds of the charity					
Unrestricted funds			640,873		600,390
			640,873		600,390

The financial statements were approved by the trustees on 17/02/2025


A Sullivan
Trustee

HEMSBY INSHORE RESCUE SERVICE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2024

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 constitution, 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 or grantors 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.

HEMSBY INSHORE RESCUE SERVICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 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 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:

Lifeboat shed	- 5% Straight line
Boat & equipment	- 25% Reducing balance
Fixtures and fittings	- 20% Reducing balance
Computers	- 25% straight line
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.

HEMSBY INSHORE RESCUE SERVICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2024

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.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	86,088	60,735
Grants	3,300	30,541
	<u>89,388</u>	<u>91,276</u>

HEMSBY INSHORE RESCUE SERVICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2024

2 Income from donations and legacies (Continued)

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other trading income		
Shop sales	34,910	40,498
Beach restoration	1,414	-
	<u>36,324</u>	<u>40,498</u>

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising events	<u>42,018</u>	<u>57,868</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>3,860</u>	<u>73</u>

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Expenditure on raising funds	<u>18,984</u>	<u>27,929</u>

HEMSBY INSHORE RESCUE SERVICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2024

7 Expenditure on charitable activities

	2024 £	2023 £
Direct costs		
Depreciation and impairment	32,041	27,182
Light and heat	1,538	770
Lifeboat repairs	19,219	27,971
Insurance	5,179	4,863
Repairs and maintenance	18,062	16,567
Vehicle running expenses	6,771	9,125
Postage and stationery	577	1,412
Telecommunications	766	725
Sundry expenses	1,099	1,183
Stock movement in the year	23,938	14,517
	<u>109,190</u>	<u>104,315</u>
Share of support and governance costs (see note)		
Support	2,931	5,357
	<u>112,121</u>	<u>109,672</u>
Analysis by fund		
Unrestricted funds	<u>112,121</u>	<u>109,672</u>

8 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>30,283</u>	<u>29,182</u>

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	<u>-</u>	<u>-</u>

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

HEMSBY INSHORE RESCUE SERVICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 28 FEBRUARY 2024*

10 Employees

(Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

HEMSBY INSHORE RESCUE SERVICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2024

12 Tangible fixed assets

	Lifeboat shed	Boat and equipment	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 March 2023	139,711	230,761	9,561	1,142	16,705	397,880
Additions	18,771	25,780	300	490	-	45,341
Disposals	-	(5,090)	-	-	-	(5,090)
At 28 February 2024	158,482	251,451	9,861	1,632	16,705	438,131
Depreciation and impairment						
At 1 March 2023	34,035	145,851	5,477	286	15,811	201,460
Depreciation charged in the year	7,289	21,486	877	408	223	30,283
Eliminated in respect of disposals	-	(1,832)	-	-	-	(1,832)
At 28 February 2024	41,324	165,505	6,354	694	16,034	229,911
Carrying amount						
At 28 February 2024	117,158	85,946	3,507	938	671	208,220
At 28 February 2023	105,676	84,911	4,084	856	894	196,421

HEMSBY INSHORE RESCUE SERVICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2024

13 Stocks

	2024 £	2023 £
Opening stock	21,533	12,012
Shop stock	21,748	18,379
Closing stock	(22,277)	(21,533)
	<u>21,004</u>	<u>8,853</u>

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	<u>4,009</u>	<u>3,863</u>

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	2,262	-
Accruals and deferred income	<u>2,427</u>	<u>2,311</u>
	<u>4,689</u>	<u>2,311</u>

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 March 2023 £	Incoming resources £	Resources expended £	At 28 February 2024 £
General funds	<u>600,388</u>	<u>171,590</u>	<u>(131,105)</u>	<u>640,873</u>
Previous year:	At 1 March 2022 £	Incoming resources £	Resources expended £	At 28 February 2023 £
General funds	<u>548,276</u>	<u>189,715</u>	<u>(137,601)</u>	<u>600,390</u>