Registered number: 01098775
Charity number: 266406

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2026

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
(A company limited by guarantee)

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MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2026

Trustees	Mr Nick Alexander, Trustee (resigned 13 April 2026) Ms Wendy Copping, Trustee (resigned 12 April 2026) Miss Beverley Fowler, Trustee Mr David Francis, Trustee Mrs Janice Francis, Trustee Mr Robert Francis, Trustee Mr Bryan Hall, Trustee Mr David Hearn, Trustee Mr Stephen Hunt, Trustee (appointed 1 October 2025) Mr Neil Munro, Trustee Mr Christopher Payne, Trustee (resigned 12 April 2026) Mrs Elizabeth Payne, Trustee (resigned 3 November 2025) Mr Brian Shaw, Chair, Trustee Mrs Susan Shaw, Trustee (appointed 1 October 2025)
Company registered number	01098775
Charity registered number	266406
Registered office	12 Church Street Cromer Norfolk NR27 9ER
Company secretary	Mrs Pamela Tidd
Accountants	MA Partners LLP Chartererd Accountants 7 The Close Norwich Norfolk NR1 4DJ

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2026

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2025 to 5 April 2026. The annual report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the annual report and financial statements of the Charitable Company comply with the current statutory requirements, the requirements of the Charitable Company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Charity's objectives are for the public benefit, primarily and wholly the preservation and saving of life from the sea. The Charity will execute this by the maintenance and fitting out of a lifeboat together with a water rescue team from its base at Mundesley, Norfolk.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a Charity (PB2)'.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2026

Achievements and performance

a. Main achievements of the Charity

During this financial year, phased replacement of Crew dry suits and safety equipment continues.

Completed and successfully passed the MCA's 'declared facility status' audit.

Continued working to resolve the waterproofing issues associated with the new lifeboat intercom system.

Carried out review of spares holding for this system and purchased additional replacement boom microphones.

Updated Crew training Matrix to comply with MCA audit requirements and re-aligned crew competencies to align with RNLI structure.

Completed replacement of fuel and Friends storage containers coated with offshore paint specification.

Successfully completed the intermediate lifeboat inspection and annual maintenance period for lifeboat, engine, launching carriage and Softrak.

6 crew members attended training in Wales to validate competency as Swift Water Rescue Technicians.

Completed work with Trident Training and Consultancy to integrate Penthrox pain relief into crew casualty care training.

Completed update of medical check cards to include Penthrox administration and latest treatment protocols.

Completed replacement of petrol and diesel storage cans to latest standard to overcome forecourt refilling issues.

Replaced main boathouse door drop bars with stainless steel to prevent existing damaging threshold locking.

Commenced work with SAResponder to replace existing crew logging system (iCrew) to provide comprehensive crew status, call-out initiation and logging system.

Completed installation of VHF radio in operation support minibus to aid communications with lifeboat while remote from local area.

Completed out of area risk assessment for lifeboat operation and action additional fuel carrying capacity.

Increased shop turnover over previous year's performance.

Increased use of internet selling sites & sales by shop staff using Vinted, Magpie, World of Books.

Increased online presence via Facebook across the service.

Increased number of shop volunteers to aid staffing and minimise impact of absence.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The total funds of the Charity were £1,160,548 at 5 April 2026 *(2025: £1,085,204)*. Free reserves, being unrestricted funds not represented by fixed assets were £336,210 at 5 April 2026 *(2025: £272,271)*.

The Charity has identified a target level of total funds of £1,000,000.

The Charity has in place insurances specifically to cover personal accident, loss of equipment and buildings. The reserves policy is based on a substantial compounded loss of equipment and/or buildings, which is deemed uninsured or which requires monies for replacement while awaiting insurance payment. Such a loss could be inundation of the lifeboat station from a storm surge, resulting in the loss of the building and fittings, lifeboat, launching tractor and Crew's safety equipment. The Charity's focus is to have sufficient reserves in place so should a need arise to build a new boat house and / or purchase a new boat, the Charity is able to do so. The reserves policy strategy is to minimise operational disruption and loss of service.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2026

Structure, governance and management

a. Constitution

Mundesley Volunteer Inshore Lifeboat Limited is registered as a Charitable Company limited by guarantee and was set up by a Trust Deed. In the event of the Charity being wound up, the liability is limited to £1 per Member of the Charity.

The Company is constituted under a Memorandum of Association and is a registered Charity number 266406.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed.

c. Organisational structure and decision-making policies

The Trustees meet on a regular basis, a minimum of twice a year, in order to monitor the progress of the Charity, to make key decisions and to see that the legal requirements such as those of the Registrar of Companies, the Charity Commission and other regulatory bodies are adhered to.

d. Policies adopted for the induction and training of Trustees

The Charity reviews it's current policies in connection with the appointment and training of future Trustees each year. It's operational risk assessments are up to date and a risk assessment is undertaken for all fundraising activities. A financial risk assessment is regularly being reviewed by the Trustees.

Plans for future periods

A further 2 Crew members to train and qualify to Class H (tracked vehicle) driving standard after resolving driving standard with insurers.

Continue with the phased crew dry suit and safety equipment replacement.

Work towards developing more Crew to helmsman standard.

Continue efforts to source new Trustees, Friends and Crew members to strengthen service.

Engage solicitors to carry review and update of service Memorandum and Articles as these are now over 50 years old.

Continue support of local community initiatives with sea safety talks in schools etc and maintain village defibrillator installation.

Review service fuel card to ensure best cost-effective solution for fuel purchase.

Continue RNLI based crew training structure integration to aid Launching Authority decision making and ensure crew competency is match for lifeboat tasking.

Rework boathouse lookout computer system to house SAResponder and AIS display computers.

Purchase replacement i3 computer and wall mounted screens for lookout and upgrade charting software for displaying of AIS data.

Investigate potential replacement crew ML5 medical provider and monitor to ensure fit for purpose.

Carry out 5 yearly electrical inspection of boathouse with any associated remedial works.

Review and action fire precautions in tractor shed to ensure fit for purpose.

Continue increasing shop sales turnover and improve profit vs turnover ratio.

Friends to expand on-line selling, ticket sales, donations via Zeffy and other online sites.

Take PAT testing in house for donated electrical items.

Statement of Trustees' responsibilities

The Trustees (who are also the Directors of the Charity for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Companies Act 2006. 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.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

Mr Brian Shaw

Date: 2 November 2026

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2026

Independent Examiner's Report to the Trustees of Mundesley Volunteer Inshore Lifeboat Limited ('the Charity')

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2026.

Responsibilities and Basis of Report

As the Trustees of the Charity (and 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 Charity 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 the Charity's accounts 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 Charity 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.

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:  Dated: 13 November 2026

Alice Lynch BSc FCA DChA

MA Partners LLP
Chartererd Accountants
7 The Close
Norwich
Norfolk
NR1 4DJ

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 5 APRIL 2026

	Note	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Income from:					
Donations and grants	2	**14,327**	**6,000**	**20,327**	*13,758*
Other trading activities	3	**87,491**	**-**	**87,491**	*74,612*
Investments	4	**22,783**	**-**	**22,783**	*19,561*
Other income	5	**12,942**	**-**	**12,942**	*4,551*
Total income		**137,543**	**6,000**	**143,543**	*112,482*
Expenditure on:					
Raising funds	6,7	**33,513**	**-**	**33,513**	*29,956*
Charitable activities	8	**91,391**	**6,000**	**97,391**	*102,339*
Total expenditure		**124,904**	**6,000**	**130,904**	*132,295*
Net income/(expenditure) before net gains on investments		**12,639**	**-**	**12,639**	*(19,813)*
Net gains on investments		**26,820**	**-**	**26,820**	*1,240*
Net movement in funds before other recognised gains/(losses)		**39,459**	**-**	**39,459**	*(18,573)*
Other recognised gains/(losses):					
Gains on revaluation of fixed assets		**35,885**	**-**	**35,885**	*2,474*
Net movement in funds		**75,344**	**-**	**75,344**	*(16,099)*
Reconciliation of funds:					
Total funds brought forward		**1,085,204**	**-**	**1,085,204**	*1,101,303*
Net movement in funds		**75,344**	**-**	**75,344**	*(16,099)*
Total funds carried forward		**1,160,548**	**-**	**1,160,548**	*1,085,204*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 23 form part of these financial statements.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 01098775

BALANCE SHEET
AS AT 5 APRIL 2026

	Note		2026 £		*2025 £*
Fixed assets					
Tangible assets	12		**232,260**		*273,148*
Investments	13		**592,078**		*539,785*
			824,338		*812,933*
Current assets					
Stocks	14	**4,833**		*5,202*	
Debtors	15	**8,537**		*6,723*	
Investments	16	**182,006**		*176,966*	
Cash at bank and in hand		**144,647**		*87,220*	
		340,023		*276,111*	
Current liabilities					
Creditors: amounts falling due within one year	17	**(3,813)**		*(3,840)*	
Net current assets			**336,210**		*272,271*
Total net assets			**1,160,548**		*1,085,204*
Charity funds					
Unrestricted funds	18		**1,160,548**		*1,085,204*
Total funds			**1,160,548**		*1,085,204*

BALANCE SHEET (CONTINUED)
AS AT 5 APRIL 2026

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The Members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Brian Shaw

Mr Brian Shaw

Date: 7 November 2026

The notes on pages 12 to 23 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

1. Accounting policies

1.1 General information

Mundesley Volunteer Inshore Lifeboat Limited is a registered Charitable Company limited by guarantee, incorporated in England and Wales, registration number 01098775. The Members of the Charity include the Trustees named on page 1.

The financial statements are presented in sterling which is the functional currency of the Charity to the nearest £.

The significant accounting policies in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Mundesley Volunteer Inshore Lifeboat Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.3 Going concern

Following appropriate enquiries and analysis, the Trustees have positive expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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 on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	25%
Fixtures and fittings	-	15%
Other fixed assets	-	2%

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the statement of financial activities.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1. Accounting policies (continued)

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

2. Income from donations and grants

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Donations	14,327	-	**14,327**	*13,758*
Grants	-	6,000	**6,000**	*-*
	14,327	6,000	**20,327**	*13,758*
Total 2025	*13,758*	*-*	*13,758*	

3. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Boat day	4,254	**4,254**	*3,657*
Boxing day dip	-	**-**	*1,167*
Other events	858	**858**	*1,394*
	5,112	**5,112**	*6,218*

Income from non charitable trading activities

	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Shop sales	82,379	**82,379**	*68,394*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

4. Investment income

	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Income from listed investments	17,572	**17,572**	*13,552*
Income from unlisted investments	5,211	**5,211**	*6,009*
	22,783	**22,783**	*19,561*

5. Other incoming resources

	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
VAT refund	12,942	**12,942**	*3,051*
Profit on disposal of fixed assets	-	**-**	*1,500*
	12,942	**12,942**	*4,551*

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Boat day expenses	1,331	**1,331**	*1,294*
Boxing day dip expenses	-	**-**	*1,138*
Sundry	103	**103**	*22*
Other events	1,966	**1,966**	*2,166*
	3,400	**3,400**	*4,620*

6. Expenditure on raising funds (continued)

Other trading expenses

	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Shop expenses	20,496	**20,496**	*16,364*
Shop f&f depreciation	697	**697**	*605*
	21,193	**21,193**	*16,969*

7. Investment management costs

	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Investment management fees	8,920	**8,920**	*8,367*

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	*Total 2025 £*
Lifeboat & boathouse	91,391	6,000	**97,391**	*102,339*
Total 2025	*102,339*	*-*	*102,339*	

9. Analysis of expenditure by activities

	Activities undertaken directly 2026 £	Total funds 2026 £	*Total funds 2025 £*
Lifeboat & boathouse	97,391	**97,391**	*102,339*

Analysis of direct costs

	Lifeboat & boathouse 2026 £	Total funds 2026 £	*Total funds 2025 £*
Depreciation	53,948	**53,948**	*51,619*
Training	11,202	**11,202**	*12,451*
Lifeboat running costs and repairs	9,290	**9,290**	*9,128*
Insurance	6,722	**6,722**	*6,419*
Water, Light & Heat	3,647	**3,647**	*3,306*
Accountancy	2,428	**2,428**	*2,365*
Rates & waste	1,801	**1,801**	*1,953*
Exp type 19	1,650	**1,650**	-
Printing, postage & stationery	1,624	**1,624**	*4,870*
Telephone and broadband	1,275	**1,275**	*937*
Fuel	1,055	**1,055**	*1,393*
Exp type 20	801	**801**	-
Sundry	671	**671**	*1,954*
Uniform & PPE	519	**519**	*3,764*
Priting, postage & stationery	364	**364**	*787*
SARespond	202	**202**	*136*
Water rescue equipment	192	**192**	*1,257*
	97,391	**97,391**	*102,339*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

10. Independent examiner's remuneration

	2026 £	*2025 £*
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	**2,328**	*2,220*

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2025 - £NIL)*.

During the year ended 5 April 2026, no Trustee expenses have been incurred *(2025 - £NIL)*.

12. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Other fixed assets £	Total £
Cost or valuation				
At 6 April 2025	**327,100**	**30,109**	**252,659**	**609,868**
Additions	**12,583**	**1,177**	**-**	**13,760**
At 5 April 2026	**339,683**	**31,286**	**252,659**	**623,628**
Depreciation				
At 6 April 2025	**225,237**	**28,651**	**82,835**	**336,723**
Charge for the year	**48,835**	**697**	**5,113**	**54,645**
At 5 April 2026	**274,072**	**29,348**	**87,948**	**391,368**
Net book value				
At 5 April 2026	**65,611**	**1,938**	**164,711**	**232,260**
At 5 April 2025	*101,863*	*1,458*	*169,824*	*273,145*

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2025	**539,784**
Additions	**202,963**
Disposals	**(186,554)**
Revaluations	**35,885**
At 5 April 2026	**592,078**
Net book value	
At 5 April 2026	**592,078**
At 5 April 2025	*539,784*

14. Stocks

	2026 £	*2025 £*
Finished goods and goods for resale	**4,833**	*5,202*

15. Debtors

	2026 £	*2025 £*
Due within one year		
Prepayments and accrued income	**8,537**	*6,723*
	8,537	*6,723*

16. Current asset investments

	2026 £	*2025 £*
Unlisted investments	**182,006**	*176,966*

17. Creditors: Amounts falling due within one year

	2026	*2025*
	£	*£*
Accruals and deferred income	**3,813**	*3,840*

18. Statement of funds

Statement of funds - current year

	Balance at 6 April 2025	Income	Expenditure	Gains/ (Losses)	Balance at 5 April 2026
	£	£	£	£	£
Unrestricted funds					
General Funds	**1,085,204**	**137,543**	**(125,266)**	**62,705**	**1,160,186**
Unallocated amounts	**-**	**-**	**362**	**-**	**362**
	1,085,204	**137,543**	**(124,904)**	**62,705**	**1,160,548**
Restricted funds					
Water rescue training fund	**-**	**6,000**	**(6,000)**	**-**	**-**
Total of funds	**1,085,204**	**143,543**	**(130,904)**	**62,705**	**1,160,548**

Water rescue training fund - This restricted fund is in respect of grant funding received towards the funding of training courses provided by R3 Safety & Rescue.

Statement of funds - prior year

	Balance at 1 April 2024	*Income*	*Expenditure*	*Gains/ (Losses)*	*Balance at 5 April 2025*
	£	*£*	*£*	*£*	*£*
Unrestricted funds					
General Funds	*1,101,303*	*110,982*	*(130,795)*	*3,714*	*1,085,204*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

19. Summary of funds

Summary of funds - current year

	Balance at 6 April 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2026 £
General funds	**1,085,204**	**137,543**	**(124,904)**	**62,705**	**1,160,548**
Restricted funds	**-**	**6,000**	**(6,000)**	**-**	**-**
	1,085,204	**143,543**	**(130,904)**	**62,705**	**1,160,548**

Summary of funds - prior year

	Balance at 1 April 2024 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 5 April 2025* £
General funds	*1,101,303*	*110,982*	*(130,795)*	*3,714*	*1,085,204*

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2026 £	Total funds 2026 £
Tangible fixed assets	232,260	**232,260**
Fixed asset investments	592,078	**592,078**
Current assets	340,023	**340,023**
Creditors due within one year	(3,813)	**(3,813)**
Total	1,160,548	**1,160,548**

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2025 £	*Total funds 2025 £*
Tangible fixed assets	*273,148*	*273,148*
Fixed asset investments	*539,785*	*539,785*
Current assets	*276,111*	*276,111*
Creditors due within one year	*(3,840)*	*(3,840)*
Total	*1,085,204*	*1,085,204*

21. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 5 April 2026.

Registered number: 01098775
Charity number: 266406

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2026

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
(A company limited by guarantee)

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MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2026

Trustees	Mr Nick Alexander, Trustee (resigned 13 April 2026) Ms Wendy Copping, Trustee (resigned 12 April 2026) Miss Beverley Fowler, Trustee Mr David Francis, Trustee Mrs Janice Francis, Trustee Mr Robert Francis, Trustee Mr Bryan Hall, Trustee Mr David Hearn, Trustee Mr Stephen Hunt, Trustee (appointed 1 October 2025) Mr Neil Munro, Trustee Mr Christopher Payne, Trustee (resigned 12 April 2026) Mrs Elizabeth Payne, Trustee (resigned 3 November 2025) Mr Brian Shaw, Chair, Trustee Mrs Susan Shaw, Trustee (appointed 1 October 2025)
Company registered number	01098775
Charity registered number	266406
Registered office	12 Church Street Cromer Norfolk NR27 9ER
Company secretary	Mrs Pamela Tidd
Accountants	MA Partners LLP Chartererd Accountants 7 The Close Norwich Norfolk NR1 4DJ

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2026

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2025 to 5 April 2026. The annual report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the annual report and financial statements of the Charitable Company comply with the current statutory requirements, the requirements of the Charitable Company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Charity's objectives are for the public benefit, primarily and wholly the preservation and saving of life from the sea. The Charity will execute this by the maintenance and fitting out of a lifeboat together with a water rescue team from its base at Mundesley, Norfolk.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a Charity (PB2)'.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2026

Achievements and performance

a. Main achievements of the Charity

During this financial year, phased replacement of Crew dry suits and safety equipment continues.

Completed and successfully passed the MCA's 'declared facility status' audit.

Continued working to resolve the waterproofing issues associated with the new lifeboat intercom system.

Carried out review of spares holding for this system and purchased additional replacement boom microphones.

Updated Crew training Matrix to comply with MCA audit requirements and re-aligned crew competencies to align with RNLI structure.

Completed replacement of fuel and Friends storage containers coated with offshore paint specification.

Successfully completed the intermediate lifeboat inspection and annual maintenance period for lifeboat, engine, launching carriage and Softrak.

6 crew members attended training in Wales to validate competency as Swift Water Rescue Technicians.

Completed work with Trident Training and Consultancy to integrate Penthrox pain relief into crew casualty care training.

Completed update of medical check cards to include Penthrox administration and latest treatment protocols.

Completed replacement of petrol and diesel storage cans to latest standard to overcome forecourt refilling issues.

Replaced main boathouse door drop bars with stainless steel to prevent existing damaging threshold locking.

Commenced work with SAResponder to replace existing crew logging system (iCrew) to provide comprehensive crew status, call-out initiation and logging system.

Completed installation of VHF radio in operation support minibus to aid communications with lifeboat while remote from local area.

Completed out of area risk assessment for lifeboat operation and action additional fuel carrying capacity.

Increased shop turnover over previous year's performance.

Increased use of internet selling sites & sales by shop staff using Vinted, Magpie, World of Books.

Increased online presence via Facebook across the service.

Increased number of shop volunteers to aid staffing and minimise impact of absence.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The total funds of the Charity were £1,160,548 at 5 April 2026 *(2025: £1,085,204)*. Free reserves, being unrestricted funds not represented by fixed assets were £336,210 at 5 April 2026 *(2025: £272,271)*.

The Charity has identified a target level of total funds of £1,000,000.

The Charity has in place insurances specifically to cover personal accident, loss of equipment and buildings. The reserves policy is based on a substantial compounded loss of equipment and/or buildings, which is deemed uninsured or which requires monies for replacement while awaiting insurance payment. Such a loss could be inundation of the lifeboat station from a storm surge, resulting in the loss of the building and fittings, lifeboat, launching tractor and Crew's safety equipment. The Charity's focus is to have sufficient reserves in place so should a need arise to build a new boat house and / or purchase a new boat, the Charity is able to do so. The reserves policy strategy is to minimise operational disruption and loss of service.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2026

Structure, governance and management

a. Constitution

Mundesley Volunteer Inshore Lifeboat Limited is registered as a Charitable Company limited by guarantee and was set up by a Trust Deed. In the event of the Charity being wound up, the liability is limited to £1 per Member of the Charity.

The Company is constituted under a Memorandum of Association and is a registered Charity number 266406.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed.

c. Organisational structure and decision-making policies

The Trustees meet on a regular basis, a minimum of twice a year, in order to monitor the progress of the Charity, to make key decisions and to see that the legal requirements such as those of the Registrar of Companies, the Charity Commission and other regulatory bodies are adhered to.

d. Policies adopted for the induction and training of Trustees

The Charity reviews it's current policies in connection with the appointment and training of future Trustees each year. It's operational risk assessments are up to date and a risk assessment is undertaken for all fundraising activities. A financial risk assessment is regularly being reviewed by the Trustees.

Plans for future periods

A further 2 Crew members to train and qualify to Class H (tracked vehicle) driving standard after resolving driving standard with insurers.

Continue with the phased crew dry suit and safety equipment replacement.

Work towards developing more Crew to helmsman standard.

Continue efforts to source new Trustees, Friends and Crew members to strengthen service.

Engage solicitors to carry review and update of service Memorandum and Articles as these are now over 50 years old.

Continue support of local community initiatives with sea safety talks in schools etc and maintain village defibrillator installation.

Review service fuel card to ensure best cost-effective solution for fuel purchase.

Continue RNLI based crew training structure integration to aid Launching Authority decision making and ensure crew competency is match for lifeboat tasking.

Rework boathouse lookout computer system to house SAResponder and AIS display computers.

Purchase replacement i3 computer and wall mounted screens for lookout and upgrade charting software for displaying of AIS data.

Investigate potential replacement crew ML5 medical provider and monitor to ensure fit for purpose.

Carry out 5 yearly electrical inspection of boathouse with any associated remedial works.

Review and action fire precautions in tractor shed to ensure fit for purpose.

Continue increasing shop sales turnover and improve profit vs turnover ratio.

Friends to expand on-line selling, ticket sales, donations via Zeffy and other online sites.

Take PAT testing in house for donated electrical items.

Statement of Trustees' responsibilities

The Trustees (who are also the Directors of the Charity for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Companies Act 2006. 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.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

Mr Brian Shaw

Date: 2 November 2026

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2026

Independent Examiner's Report to the Trustees of Mundesley Volunteer Inshore Lifeboat Limited ('the Charity')

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2026.

Responsibilities and Basis of Report

As the Trustees of the Charity (and 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 Charity 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 the Charity's accounts 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 Charity 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.

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:  Dated: 13 November 2026

Alice Lynch BSc FCA DChA

MA Partners LLP
Chartererd Accountants
7 The Close
Norwich
Norfolk
NR1 4DJ

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 5 APRIL 2026

	Note	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Income from:					
Donations and grants	2	**14,327**	**6,000**	**20,327**	*13,758*
Other trading activities	3	**87,491**	**-**	**87,491**	*74,612*
Investments	4	**22,783**	**-**	**22,783**	*19,561*
Other income	5	**12,942**	**-**	**12,942**	*4,551*
Total income		**137,543**	**6,000**	**143,543**	*112,482*
Expenditure on:					
Raising funds	6,7	**33,513**	**-**	**33,513**	*29,956*
Charitable activities	8	**91,391**	**6,000**	**97,391**	*102,339*
Total expenditure		**124,904**	**6,000**	**130,904**	*132,295*
Net income/(expenditure) before net gains on investments		**12,639**	**-**	**12,639**	*(19,813)*
Net gains on investments		**26,820**	**-**	**26,820**	*1,240*
Net movement in funds before other recognised gains/(losses)		**39,459**	**-**	**39,459**	*(18,573)*
Other recognised gains/(losses):					
Gains on revaluation of fixed assets		**35,885**	**-**	**35,885**	*2,474*
Net movement in funds		**75,344**	**-**	**75,344**	*(16,099)*
Reconciliation of funds:					
Total funds brought forward		**1,085,204**	**-**	**1,085,204**	*1,101,303*
Net movement in funds		**75,344**	**-**	**75,344**	*(16,099)*
Total funds carried forward		**1,160,548**	**-**	**1,160,548**	*1,085,204*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 23 form part of these financial statements.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 01098775

BALANCE SHEET
AS AT 5 APRIL 2026

	Note		2026 £		*2025 £*
Fixed assets					
Tangible assets	12		**232,260**		*273,148*
Investments	13		**592,078**		*539,785*
			824,338		*812,933*
Current assets					
Stocks	14	**4,833**		*5,202*	
Debtors	15	**8,537**		*6,723*	
Investments	16	**182,006**		*176,966*	
Cash at bank and in hand		**144,647**		*87,220*	
		340,023		*276,111*	
Current liabilities					
Creditors: amounts falling due within one year	17	**(3,813)**		*(3,840)*	
Net current assets			**336,210**		*272,271*
Total net assets			**1,160,548**		*1,085,204*
Charity funds					
Unrestricted funds	18		**1,160,548**		*1,085,204*
Total funds			**1,160,548**		*1,085,204*

BALANCE SHEET (CONTINUED)
AS AT 5 APRIL 2026

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The Members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Brian Shaw

Mr Brian Shaw

Date: 7 November 2026

The notes on pages 12 to 23 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

1. Accounting policies

1.1 General information

Mundesley Volunteer Inshore Lifeboat Limited is a registered Charitable Company limited by guarantee, incorporated in England and Wales, registration number 01098775. The Members of the Charity include the Trustees named on page 1.

The financial statements are presented in sterling which is the functional currency of the Charity to the nearest £.

The significant accounting policies in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Mundesley Volunteer Inshore Lifeboat Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.3 Going concern

Following appropriate enquiries and analysis, the Trustees have positive expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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 on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	25%
Fixtures and fittings	-	15%
Other fixed assets	-	2%

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the statement of financial activities.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1. Accounting policies (continued)

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

2. Income from donations and grants

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Donations	14,327	-	**14,327**	*13,758*
Grants	-	6,000	**6,000**	*-*
	14,327	6,000	**20,327**	*13,758*
Total 2025	*13,758*	*-*	*13,758*	

3. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Boat day	4,254	**4,254**	*3,657*
Boxing day dip	-	**-**	*1,167*
Other events	858	**858**	*1,394*
	5,112	**5,112**	*6,218*

Income from non charitable trading activities

	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Shop sales	82,379	**82,379**	*68,394*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

4. Investment income

	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Income from listed investments	17,572	**17,572**	*13,552*
Income from unlisted investments	5,211	**5,211**	*6,009*
	22,783	**22,783**	*19,561*

5. Other incoming resources

	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
VAT refund	12,942	**12,942**	*3,051*
Profit on disposal of fixed assets	-	**-**	*1,500*
	12,942	**12,942**	*4,551*

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Boat day expenses	1,331	**1,331**	*1,294*
Boxing day dip expenses	-	**-**	*1,138*
Sundry	103	**103**	*22*
Other events	1,966	**1,966**	*2,166*
	3,400	**3,400**	*4,620*

6. Expenditure on raising funds (continued)

Other trading expenses

	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Shop expenses	20,496	**20,496**	*16,364*
Shop f&f depreciation	697	**697**	*605*
	21,193	**21,193**	*16,969*

7. Investment management costs

	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Investment management fees	8,920	**8,920**	*8,367*

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	*Total 2025 £*
Lifeboat & boathouse	91,391	6,000	**97,391**	*102,339*
Total 2025	*102,339*	*-*	*102,339*	

9. Analysis of expenditure by activities

	Activities undertaken directly 2026 £	Total funds 2026 £	*Total funds 2025 £*
Lifeboat & boathouse	97,391	**97,391**	*102,339*

Analysis of direct costs

	Lifeboat & boathouse 2026 £	Total funds 2026 £	*Total funds 2025 £*
Depreciation	53,948	**53,948**	*51,619*
Training	11,202	**11,202**	*12,451*
Lifeboat running costs and repairs	9,290	**9,290**	*9,128*
Insurance	6,722	**6,722**	*6,419*
Water, Light & Heat	3,647	**3,647**	*3,306*
Accountancy	2,428	**2,428**	*2,365*
Rates & waste	1,801	**1,801**	*1,953*
Exp type 19	1,650	**1,650**	-
Printing, postage & stationery	1,624	**1,624**	*4,870*
Telephone and broadband	1,275	**1,275**	*937*
Fuel	1,055	**1,055**	*1,393*
Exp type 20	801	**801**	-
Sundry	671	**671**	*1,954*
Uniform & PPE	519	**519**	*3,764*
Priting, postage & stationery	364	**364**	*787*
SARespond	202	**202**	*136*
Water rescue equipment	192	**192**	*1,257*
	97,391	**97,391**	*102,339*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

10. Independent examiner's remuneration

	2026 £	*2025 £*
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	**2,328**	*2,220*

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2025 - £NIL)*.

During the year ended 5 April 2026, no Trustee expenses have been incurred *(2025 - £NIL)*.

12. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Other fixed assets £	Total £
Cost or valuation				
At 6 April 2025	**327,100**	**30,109**	**252,659**	**609,868**
Additions	**12,583**	**1,177**	**-**	**13,760**
At 5 April 2026	**339,683**	**31,286**	**252,659**	**623,628**
Depreciation				
At 6 April 2025	**225,237**	**28,651**	**82,835**	**336,723**
Charge for the year	**48,835**	**697**	**5,113**	**54,645**
At 5 April 2026	**274,072**	**29,348**	**87,948**	**391,368**
Net book value				
At 5 April 2026	**65,611**	**1,938**	**164,711**	**232,260**
At 5 April 2025	*101,863*	*1,458*	*169,824*	*273,145*

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2025	**539,784**
Additions	**202,963**
Disposals	**(186,554)**
Revaluations	**35,885**
At 5 April 2026	**592,078**
Net book value	
At 5 April 2026	**592,078**
At 5 April 2025	*539,784*

14. Stocks

	2026 £	*2025 £*
Finished goods and goods for resale	**4,833**	*5,202*

15. Debtors

	2026 £	*2025 £*
Due within one year		
Prepayments and accrued income	**8,537**	*6,723*
	8,537	*6,723*

16. Current asset investments

	2026 £	*2025 £*
Unlisted investments	**182,006**	*176,966*

17. Creditors: Amounts falling due within one year

	2026	*2025*
	£	*£*
Accruals and deferred income	**3,813**	*3,840*

18. Statement of funds

Statement of funds - current year

	Balance at 6 April 2025	Income	Expenditure	Gains/ (Losses)	Balance at 5 April 2026
	£	£	£	£	£
Unrestricted funds					
General Funds	**1,085,204**	**137,543**	**(125,266)**	**62,705**	**1,160,186**
Unallocated amounts	**-**	**-**	**362**	**-**	**362**
	1,085,204	**137,543**	**(124,904)**	**62,705**	**1,160,548**
Restricted funds					
Water rescue training fund	**-**	**6,000**	**(6,000)**	**-**	**-**
Total of funds	**1,085,204**	**143,543**	**(130,904)**	**62,705**	**1,160,548**

Water rescue training fund - This restricted fund is in respect of grant funding received towards the funding of training courses provided by R3 Safety & Rescue.

Statement of funds - prior year

	Balance at 1 April 2024	*Income*	*Expenditure*	*Gains/ (Losses)*	*Balance at 5 April 2025*
	£	*£*	*£*	*£*	*£*
Unrestricted funds					
General Funds	*1,101,303*	*110,982*	*(130,795)*	*3,714*	*1,085,204*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

19. Summary of funds

Summary of funds - current year

	Balance at 6 April 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2026 £
General funds	**1,085,204**	**137,543**	**(124,904)**	**62,705**	**1,160,548**
Restricted funds	**-**	**6,000**	**(6,000)**	**-**	**-**
	1,085,204	**143,543**	**(130,904)**	**62,705**	**1,160,548**

Summary of funds - prior year

	Balance at 1 April 2024 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 5 April 2025* £
General funds	*1,101,303*	*110,982*	*(130,795)*	*3,714*	*1,085,204*

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2026 £	Total funds 2026 £
Tangible fixed assets	232,260	**232,260**
Fixed asset investments	592,078	**592,078**
Current assets	340,023	**340,023**
Creditors due within one year	(3,813)	**(3,813)**
Total	1,160,548	**1,160,548**

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2025 £	*Total funds 2025 £*
Tangible fixed assets	*273,148*	*273,148*
Fixed asset investments	*539,785*	*539,785*
Current assets	*276,111*	*276,111*
Creditors due within one year	*(3,840)*	*(3,840)*
Total	*1,085,204*	*1,085,204*

21. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 5 April 2026.

Registered number: 01098775
Charity number: 266406

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2026

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED
(A company limited by guarantee)

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MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2026

Trustees	Mr Nick Alexander, Trustee (resigned 13 April 2026) Ms Wendy Copping, Trustee (resigned 12 April 2026) Miss Beverley Fowler, Trustee Mr David Francis, Trustee Mrs Janice Francis, Trustee Mr Robert Francis, Trustee Mr Bryan Hall, Trustee Mr David Hearn, Trustee Mr Stephen Hunt, Trustee (appointed 1 October 2025) Mr Neil Munro, Trustee Mr Christopher Payne, Trustee (resigned 12 April 2026) Mrs Elizabeth Payne, Trustee (resigned 3 November 2025) Mr Brian Shaw, Chair, Trustee Mrs Susan Shaw, Trustee (appointed 1 October 2025)
Company registered number	01098775
Charity registered number	266406
Registered office	12 Church Street Cromer Norfolk NR27 9ER
Company secretary	Mrs Pamela Tidd
Accountants	MA Partners LLP Chartererd Accountants 7 The Close Norwich Norfolk NR1 4DJ

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2026

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2025 to 5 April 2026. The annual report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the annual report and financial statements of the Charitable Company comply with the current statutory requirements, the requirements of the Charitable Company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Charity's objectives are for the public benefit, primarily and wholly the preservation and saving of life from the sea. The Charity will execute this by the maintenance and fitting out of a lifeboat together with a water rescue team from its base at Mundesley, Norfolk.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a Charity (PB2)'.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2026

Achievements and performance

a. Main achievements of the Charity

During this financial year, phased replacement of Crew dry suits and safety equipment continues.

Completed and successfully passed the MCA's 'declared facility status' audit.

Continued working to resolve the waterproofing issues associated with the new lifeboat intercom system.

Carried out review of spares holding for this system and purchased additional replacement boom microphones.

Updated Crew training Matrix to comply with MCA audit requirements and re-aligned crew competencies to align with RNLI structure.

Completed replacement of fuel and Friends storage containers coated with offshore paint specification.

Successfully completed the intermediate lifeboat inspection and annual maintenance period for lifeboat, engine, launching carriage and Softrak.

6 crew members attended training in Wales to validate competency as Swift Water Rescue Technicians.

Completed work with Trident Training and Consultancy to integrate Penthrox pain relief into crew casualty care training.

Completed update of medical check cards to include Penthrox administration and latest treatment protocols.

Completed replacement of petrol and diesel storage cans to latest standard to overcome forecourt refilling issues.

Replaced main boathouse door drop bars with stainless steel to prevent existing damaging threshold locking.

Commenced work with SAResponder to replace existing crew logging system (iCrew) to provide comprehensive crew status, call-out initiation and logging system.

Completed installation of VHF radio in operation support minibus to aid communications with lifeboat while remote from local area.

Completed out of area risk assessment for lifeboat operation and action additional fuel carrying capacity.

Increased shop turnover over previous year's performance.

Increased use of internet selling sites & sales by shop staff using Vinted, Magpie, World of Books.

Increased online presence via Facebook across the service.

Increased number of shop volunteers to aid staffing and minimise impact of absence.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The total funds of the Charity were £1,160,548 at 5 April 2026 *(2025: £1,085,204)*. Free reserves, being unrestricted funds not represented by fixed assets were £336,210 at 5 April 2026 *(2025: £272,271)*.

The Charity has identified a target level of total funds of £1,000,000.

The Charity has in place insurances specifically to cover personal accident, loss of equipment and buildings. The reserves policy is based on a substantial compounded loss of equipment and/or buildings, which is deemed uninsured or which requires monies for replacement while awaiting insurance payment. Such a loss could be inundation of the lifeboat station from a storm surge, resulting in the loss of the building and fittings, lifeboat, launching tractor and Crew's safety equipment. The Charity's focus is to have sufficient reserves in place so should a need arise to build a new boat house and / or purchase a new boat, the Charity is able to do so. The reserves policy strategy is to minimise operational disruption and loss of service.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2026

Structure, governance and management

a. Constitution

Mundesley Volunteer Inshore Lifeboat Limited is registered as a Charitable Company limited by guarantee and was set up by a Trust Deed. In the event of the Charity being wound up, the liability is limited to £1 per Member of the Charity.

The Company is constituted under a Memorandum of Association and is a registered Charity number 266406.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed.

c. Organisational structure and decision-making policies

The Trustees meet on a regular basis, a minimum of twice a year, in order to monitor the progress of the Charity, to make key decisions and to see that the legal requirements such as those of the Registrar of Companies, the Charity Commission and other regulatory bodies are adhered to.

d. Policies adopted for the induction and training of Trustees

The Charity reviews it's current policies in connection with the appointment and training of future Trustees each year. It's operational risk assessments are up to date and a risk assessment is undertaken for all fundraising activities. A financial risk assessment is regularly being reviewed by the Trustees.

Plans for future periods

A further 2 Crew members to train and qualify to Class H (tracked vehicle) driving standard after resolving driving standard with insurers.

Continue with the phased crew dry suit and safety equipment replacement.

Work towards developing more Crew to helmsman standard.

Continue efforts to source new Trustees, Friends and Crew members to strengthen service.

Engage solicitors to carry review and update of service Memorandum and Articles as these are now over 50 years old.

Continue support of local community initiatives with sea safety talks in schools etc and maintain village defibrillator installation.

Review service fuel card to ensure best cost-effective solution for fuel purchase.

Continue RNLI based crew training structure integration to aid Launching Authority decision making and ensure crew competency is match for lifeboat tasking.

Rework boathouse lookout computer system to house SAResponder and AIS display computers.

Purchase replacement i3 computer and wall mounted screens for lookout and upgrade charting software for displaying of AIS data.

Investigate potential replacement crew ML5 medical provider and monitor to ensure fit for purpose.

Carry out 5 yearly electrical inspection of boathouse with any associated remedial works.

Review and action fire precautions in tractor shed to ensure fit for purpose.

Continue increasing shop sales turnover and improve profit vs turnover ratio.

Friends to expand on-line selling, ticket sales, donations via Zeffy and other online sites.

Take PAT testing in house for donated electrical items.

Statement of Trustees' responsibilities

The Trustees (who are also the Directors of the Charity for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Companies Act 2006. 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.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

Mr Brian Shaw

Date: 2 November 2026

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2026

Independent Examiner's Report to the Trustees of Mundesley Volunteer Inshore Lifeboat Limited ('the Charity')

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2026.

Responsibilities and Basis of Report

As the Trustees of the Charity (and 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 Charity 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 the Charity's accounts 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 Charity 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.

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:  Dated: 13 November 2026

Alice Lynch BSc FCA DChA

MA Partners LLP
Chartererd Accountants
7 The Close
Norwich
Norfolk
NR1 4DJ

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 5 APRIL 2026

	Note	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Income from:					
Donations and grants	2	**14,327**	**6,000**	**20,327**	*13,758*
Other trading activities	3	**87,491**	**-**	**87,491**	*74,612*
Investments	4	**22,783**	**-**	**22,783**	*19,561*
Other income	5	**12,942**	**-**	**12,942**	*4,551*
Total income		**137,543**	**6,000**	**143,543**	*112,482*
Expenditure on:					
Raising funds	6,7	**33,513**	**-**	**33,513**	*29,956*
Charitable activities	8	**91,391**	**6,000**	**97,391**	*102,339*
Total expenditure		**124,904**	**6,000**	**130,904**	*132,295*
Net income/(expenditure) before net gains on investments		**12,639**	**-**	**12,639**	*(19,813)*
Net gains on investments		**26,820**	**-**	**26,820**	*1,240*
Net movement in funds before other recognised gains/(losses)		**39,459**	**-**	**39,459**	*(18,573)*
Other recognised gains/(losses):					
Gains on revaluation of fixed assets		**35,885**	**-**	**35,885**	*2,474*
Net movement in funds		**75,344**	**-**	**75,344**	*(16,099)*
Reconciliation of funds:					
Total funds brought forward		**1,085,204**	**-**	**1,085,204**	*1,101,303*
Net movement in funds		**75,344**	**-**	**75,344**	*(16,099)*
Total funds carried forward		**1,160,548**	**-**	**1,160,548**	*1,085,204*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 23 form part of these financial statements.

MUNDESLEY VOLUNTEER INSHORE LIFEBOAT LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 01098775

BALANCE SHEET
AS AT 5 APRIL 2026

	Note		2026 £		*2025 £*
Fixed assets					
Tangible assets	12		**232,260**		*273,148*
Investments	13		**592,078**		*539,785*
			824,338		*812,933*
Current assets					
Stocks	14	**4,833**		*5,202*	
Debtors	15	**8,537**		*6,723*	
Investments	16	**182,006**		*176,966*	
Cash at bank and in hand		**144,647**		*87,220*	
		340,023		*276,111*	
Current liabilities					
Creditors: amounts falling due within one year	17	**(3,813)**		*(3,840)*	
Net current assets			**336,210**		*272,271*
Total net assets			**1,160,548**		*1,085,204*
Charity funds					
Unrestricted funds	18		**1,160,548**		*1,085,204*
Total funds			**1,160,548**		*1,085,204*

BALANCE SHEET (CONTINUED)
AS AT 5 APRIL 2026

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The Members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Brian Shaw

Mr Brian Shaw

Date: 7 November 2026

The notes on pages 12 to 23 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

1. Accounting policies

1.1 General information

Mundesley Volunteer Inshore Lifeboat Limited is a registered Charitable Company limited by guarantee, incorporated in England and Wales, registration number 01098775. The Members of the Charity include the Trustees named on page 1.

The financial statements are presented in sterling which is the functional currency of the Charity to the nearest £.

The significant accounting policies in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Mundesley Volunteer Inshore Lifeboat Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.3 Going concern

Following appropriate enquiries and analysis, the Trustees have positive expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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 on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	25%
Fixtures and fittings	-	15%
Other fixed assets	-	2%

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the statement of financial activities.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1. Accounting policies (continued)

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

2. Income from donations and grants

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Donations	14,327	-	**14,327**	*13,758*
Grants	-	6,000	**6,000**	*-*
	14,327	6,000	**20,327**	*13,758*
Total 2025	*13,758*	*-*	*13,758*	

3. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Boat day	4,254	**4,254**	*3,657*
Boxing day dip	-	**-**	*1,167*
Other events	858	**858**	*1,394*
	5,112	**5,112**	*6,218*

Income from non charitable trading activities

	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Shop sales	82,379	**82,379**	*68,394*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

4. Investment income

	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Income from listed investments	17,572	**17,572**	*13,552*
Income from unlisted investments	5,211	**5,211**	*6,009*
	22,783	**22,783**	*19,561*

5. Other incoming resources

	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
VAT refund	12,942	**12,942**	*3,051*
Profit on disposal of fixed assets	-	**-**	*1,500*
	12,942	**12,942**	*4,551*

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Boat day expenses	1,331	**1,331**	*1,294*
Boxing day dip expenses	-	**-**	*1,138*
Sundry	103	**103**	*22*
Other events	1,966	**1,966**	*2,166*
	3,400	**3,400**	*4,620*

6. Expenditure on raising funds (continued)

Other trading expenses

	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Shop expenses	20,496	**20,496**	*16,364*
Shop f&f depreciation	697	**697**	*605*
	21,193	**21,193**	*16,969*

7. Investment management costs

	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Investment management fees	8,920	**8,920**	*8,367*

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	*Total 2025 £*
Lifeboat & boathouse	91,391	6,000	**97,391**	*102,339*
Total 2025	*102,339*	*-*	*102,339*	

9. Analysis of expenditure by activities

	Activities undertaken directly 2026 £	Total funds 2026 £	*Total funds 2025 £*
Lifeboat & boathouse	97,391	**97,391**	*102,339*

Analysis of direct costs

	Lifeboat & boathouse 2026 £	Total funds 2026 £	*Total funds 2025 £*
Depreciation	53,948	**53,948**	*51,619*
Training	11,202	**11,202**	*12,451*
Lifeboat running costs and repairs	9,290	**9,290**	*9,128*
Insurance	6,722	**6,722**	*6,419*
Water, Light & Heat	3,647	**3,647**	*3,306*
Accountancy	2,428	**2,428**	*2,365*
Rates & waste	1,801	**1,801**	*1,953*
Exp type 19	1,650	**1,650**	-
Printing, postage & stationery	1,624	**1,624**	*4,870*
Telephone and broadband	1,275	**1,275**	*937*
Fuel	1,055	**1,055**	*1,393*
Exp type 20	801	**801**	-
Sundry	671	**671**	*1,954*
Uniform & PPE	519	**519**	*3,764*
Priting, postage & stationery	364	**364**	*787*
SARespond	202	**202**	*136*
Water rescue equipment	192	**192**	*1,257*
	97,391	**97,391**	*102,339*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

10. Independent examiner's remuneration

	2026 £	*2025 £*
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	**2,328**	*2,220*

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2025 - £NIL)*.

During the year ended 5 April 2026, no Trustee expenses have been incurred *(2025 - £NIL)*.

12. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Other fixed assets £	Total £
Cost or valuation				
At 6 April 2025	**327,100**	**30,109**	**252,659**	**609,868**
Additions	**12,583**	**1,177**	**-**	**13,760**
At 5 April 2026	**339,683**	**31,286**	**252,659**	**623,628**
Depreciation				
At 6 April 2025	**225,237**	**28,651**	**82,835**	**336,723**
Charge for the year	**48,835**	**697**	**5,113**	**54,645**
At 5 April 2026	**274,072**	**29,348**	**87,948**	**391,368**
Net book value				
At 5 April 2026	**65,611**	**1,938**	**164,711**	**232,260**
At 5 April 2025	*101,863*	*1,458*	*169,824*	*273,145*

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2025	**539,784**
Additions	**202,963**
Disposals	**(186,554)**
Revaluations	**35,885**
At 5 April 2026	**592,078**
Net book value	
At 5 April 2026	**592,078**
At 5 April 2025	*539,784*

14. Stocks

	2026 £	*2025 £*
Finished goods and goods for resale	**4,833**	*5,202*

15. Debtors

	2026 £	*2025 £*
Due within one year		
Prepayments and accrued income	**8,537**	*6,723*
	8,537	*6,723*

16. Current asset investments

	2026 £	*2025 £*
Unlisted investments	**182,006**	*176,966*

17. Creditors: Amounts falling due within one year

	2026	*2025*
	£	*£*
Accruals and deferred income	**3,813**	*3,840*

18. Statement of funds

Statement of funds - current year

	Balance at 6 April 2025	Income	Expenditure	Gains/ (Losses)	Balance at 5 April 2026
	£	£	£	£	£
Unrestricted funds					
General Funds	**1,085,204**	**137,543**	**(125,266)**	**62,705**	**1,160,186**
Unallocated amounts	**-**	**-**	**362**	**-**	**362**
	1,085,204	**137,543**	**(124,904)**	**62,705**	**1,160,548**
Restricted funds					
Water rescue training fund	**-**	**6,000**	**(6,000)**	**-**	**-**
Total of funds	**1,085,204**	**143,543**	**(130,904)**	**62,705**	**1,160,548**

Water rescue training fund - This restricted fund is in respect of grant funding received towards the funding of training courses provided by R3 Safety & Rescue.

Statement of funds - prior year

	Balance at 1 April 2024	*Income*	*Expenditure*	*Gains/ (Losses)*	*Balance at 5 April 2025*
	£	*£*	*£*	*£*	*£*
Unrestricted funds					
General Funds	*1,101,303*	*110,982*	*(130,795)*	*3,714*	*1,085,204*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

19. Summary of funds

Summary of funds - current year

	Balance at 6 April 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2026 £
General funds	**1,085,204**	**137,543**	**(124,904)**	**62,705**	**1,160,548**
Restricted funds	**-**	**6,000**	**(6,000)**	**-**	**-**
	1,085,204	**143,543**	**(130,904)**	**62,705**	**1,160,548**

Summary of funds - prior year

	Balance at 1 April 2024 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 5 April 2025* £
General funds	*1,101,303*	*110,982*	*(130,795)*	*3,714*	*1,085,204*

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2026 £	Total funds 2026 £
Tangible fixed assets	232,260	**232,260**
Fixed asset investments	592,078	**592,078**
Current assets	340,023	**340,023**
Creditors due within one year	(3,813)	**(3,813)**
Total	1,160,548	**1,160,548**

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2025 £	*Total funds 2025 £*
Tangible fixed assets	*273,148*	*273,148*
Fixed asset investments	*539,785*	*539,785*
Current assets	*276,111*	*276,111*
Creditors due within one year	*(3,840)*	*(3,840)*
Total	*1,085,204*	*1,085,204*

21. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 5 April 2026.