



Lifeboats

RNLI REPORT AND ACCOUNTS 2025

Launching into a new century of lifesaving





Lifeboats

Our purpose

The RNLI is the charity that saves lives at sea

Our vision

To save every one

Our values

Courageous, dependable, selfless, trustworthy

Whoever we are Wherever we are from

We are one crew

Ready to save lives

We're powered by passion **talent** and **kindness**

Like generations of selfless lifesavers before us

This is our watch

We lead the way

Valuing each other Trusting each other **Depending on one another**

Volunteering to face the storm together

Knowing that **with courage nothing is impossible**

That is what has always driven us

to save every one we can

It's what makes every one of us

a lifesaver





Saving lives together, as one crew: lifeguard volunteers and lifeguards hone their combined lifesaving skills and knowledge during a joint rescue exercise at Mudeford in 2025

Annual Report of the Trustees of the Royal National Lifeboat Institution

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WHAT WE DO

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WELCOME



FROM THE CHAIR

more lives. Thanks to their generosity and hard work, the RNLI is financially strong and able to invest in the changes needed for the future. The Board of Trustees remains committed to the highest standards of governance, transparency and accountability – and has continued in 2025 to reform our governance structure to make it fit for the future.

In the spirit of transparency, I mention here the recent Court of Appeal judgment in the Groom case, which is referenced elsewhere in this document and in [Note 21](#) to the financial statements. This case, involving the Maritime and Coastguard Agency, has clarified that those who volunteer for operational service may, in some circumstances, have the status of workers under employment legislation, with associated statutory rights. The full implications of the judgment will take time to properly evaluate and, as at the date of signing the 2025 financial statements, it has not been possible to calculate the financial consequences.

The Charity's auditors have therefore had to limit the scope of their audit in respect of this matter. This is an unfortunate but unavoidable situation. The RNLI maintains its commitment to being a volunteer-led organisation, and I remain confident in the resilience of our vital lifesaving charity and that, powered by the passion, talent and kindness of our people, we will continue to save lives at sea.

Whatever you did to help the RNLI's lifesaving mission in 2025, thank you.

Janet Legrand OBE KC (Hon)
RNLI Chair

I'm pleased to present this year's Annual Report and Accounts, which reflects a year of continued commitment to lifesaving and another year of resilience in a challenging economic and regulatory environment.

As always, my personal highlights of the year were meeting our people who make it all possible, and hearing how lifeguards aided more than 36,000 people after hot weather brought millions to the beaches, lifeboats responded to more than 9,000 emergencies, and that more than a third of the UK population say they would try to float if they found themselves in difficulty – a huge success.

All this rescue and prevention work would have been impossible without those who supported us. Donors, fundraisers, shop volunteers and supporters from all walks of life helped to secure £277.1M (€324.7M) – an incredible amount that will help save many

'Powered by the passion, talent and kindness of our people, we will continue to save lives at sea'

FROM THE CHIEF EXECUTIVE

I have been inspired by all the amazing RNLI people I met in 2025 and have a real confidence that everyone who supports and depends on our charity wants it to be even better tomorrow.

The demand on our lifesaving service has changed profoundly in recent years. More often, we are rescuing people who begin onshore and get into difficulty, rather than the professional mariners in trouble miles offshore. That is why, in 2025, we launched the first of three 5-year plans setting out how we intend to evolve in our third century of lifesaving ([see page 13](#)).

Under this ambitious plan, we will provide a more fully integrated lifesaving service – starting onshore and working outwards, in response to the changing nature of lifesaving. We will rethink how we work so we are genuinely service-led. This means being guided by – and better serving – the people who live our lifesaving mission every day: the volunteer crews, lifeguards, water safety experts, fundraisers, staff and communities we serve. Doing this together, as one crew, we can provide our vital 24/7/365 day and night lifesaving service to save every one that needs us.

We will modernise how we engage our volunteers in line with the changing societal expectations and a modern legislative environment, to offer a relationship that is inclusive, fair and fit for the future.

Our 2040 Lifeboat Fleet Strategy will bring more modern and effective lifesaving assets into service and ensure we have the right assets in the right places to deliver the maximum lifesaving impact.

'This is an incredibly exciting moment in the history of this remarkable institution'

Work began in 2025 on preparations for the introduction of a new class of coastal lifeboat, production started on a new rescue hovercraft, and development of the B class Mk4 is now well advanced. This is all while rationalising and, where appropriate, retiring some of our more venerable all-weather lifeboat classes.

Responding to this change in demand and following a robust and transparent consultation with the Inshore Lifeboat Centre in Cowes, RNLI Trustees have endorsed the Executive Team recommendation to consolidate our lifeboat manufacturing to one site at the Lifesaving Support Centre in Poole. Driven by the reduced number of builds and refits required in the future, this new Industrial Strategy will ensure best value for supporters' donations given to us in trust.

We are also working at pace to upgrade the conditions and amenities in our lifeboat stations and lifeguard units – improving the experience for all our people and those they keep safe. In 2025 we began the rationalisation of our other buildings, which included selling some properties and demolishing others where appropriate.

Concerto, a new system to manage our considerable estate, is just one element of our Digital Transformation Programme – which is embedding new and robust technologies that will underpin everything from secure databases to connecting lifeboats in real time.

This is an incredibly exciting moment in the history of this remarkable institution, which I am incredibly proud to lead. Thank you so much for your essential support and all you do to help save lives at sea.

Peter Sparkes
RNLI Chief Executive

WHAT WE DO

WE SAVE LIVES AT SEA

Twenty-four hours a day, 7 days a week and in all weathers, the RNLI is ready to save lives. We're powered by passion, talent and kindness.

Our volunteer lifeboat crews provide a 24-hour rescue service in the UK and Ireland and our seasonal lifeguards patrol busy beaches across the UK and Channel Islands. RNLI crews and lifeguards have saved more than 147,000 lives since 1824.

We're more than a rescue service – we influence, supervise and educate people too. Our water safety teams explain the risks and share safety knowledge with anyone going out to sea or to the coast. And our International Team works with like-minded organisations to help tackle drowning in communities at risk all around the world.

These lifesaving activities are underpinned by people and initiatives that raise funds and ensure that we are well-governed and compliant.

OUR VOLUNTEERS

Volunteers are at the heart of our charity, supported by expert staff to enable communities to save lives. More than 7,800 of our operational crew members, and around 140 of our lifeguards, are volunteers. More than 14,700 dedicated volunteers raise funds and awareness, give water safety advice, run our shops and museums, and host tours and visits.



LIFEBOATS

Our volunteer lifeboat crews are ready to launch 24/7 from lifeboat stations around Ireland and the UK. [See page 8.](#)



LIFEGUARDS

RNLI lifeguards educate, advise, supervise and rescue people on beaches around the UK and Channel Islands. [See page 9.](#)



WATER SAFETY

Our experts save lives by sharing vital safety advice and positively educating those most at risk. [See page 10.](#)



INTERNATIONAL

We work with partners globally and in countries where drowning is a significant problem to raise awareness, widen the research base and help develop solutions to save more lives. [See page 11.](#)



FUNDRAISING

As a charity independent of the government, we rely on the generous support of donors to meet the cost of our lifesaving activities. [See page 12.](#)



14,700+
RNLI VOLUNTEERS*



7,800+
**CREW AND SHORE CREW
VOLUNTEERS**



1,608
LIFEGUARDS

*Total active roles. Some people hold more than one role, so figures given for individuals do not sum to total RNLI volunteers.

OUR IMPACT IN 2025

Launching into our third century of lifesaving, RNLI people came together, as one crew, to save hundreds of lives and protect many thousands more.

Lifeboats, lifeguards and water safety teams united to deliver a world-renowned lifesaving service – with 238 lifeboat crews launching around the clock to people in distress, and lifeguards delivering a seasonal lifesaving service on 249 beaches.

Together, our crews and lifeguards saved a total of 389 lives in 2025 – an average of more than one person every day. RNLI lifeboat crews aided 8,290 people (2024: 8,259), and saved 272 lives (2024: 352). Our lifeguards carried out more than 2.6M (2024: 2.3M) preventative actions and saved 117 lives (2024: 85). Lifeguards aided a further 36,213 people (2024: 17,068). See [page 6](#) for more lifesaving statistics.

Meanwhile, we reached more than 1M people face to face with our vital water safety messaging. On social media, millions more saw that floating is effective in waves, when influencer Jacob Ward demonstrated the technique on camera in the RNLI's Sea Survival Pool. More than a third of people in the UK and Ireland now say they would try floating if they found themselves in difficulty in the water. This is at the highest level since we began our Float to Live campaign in 2017, with the advice helping to save lives in more than 50 reported cases so far.

Our partnership with the Black Swimming Association delivered more positive change, including landmark research debunking a long-held belief that people of African, Caribbean and Asian heritages find floating more difficult. Meanwhile, our Local Ambassador Scheme grew to more than 1,500 businesses amplifying our messages at the coast and in their communities. We also joined forces with the Swimming Teachers' Association to further align and embed key water safety messages and, together with Swim England, delivered free Swim Safe sessions to 14,000 children.



Educating our young: inner-city school children learn vital lifeskills direct from our water safety experts

Remaining at the heart of the global movement to end drowning, the RNLI shared its expertise with lifesaving organisations around the world. In 2025 we began working with partners in India and Cambodia to support communities where children and young adults are at high risk of drowning. We also joined forces with international partners again on 25 July to bring water safety to life on the global stage, with more than 80 countries taking part in World Drowning Prevention Day 2025.

Find out more about our plans and performance on [page 13](#).



Getting ready to save lives: lifeguards assemble for pre-season training and induction in 2025



Caring for casualties: Margate's inshore lifeboat volunteers give medical help to an exhausted yacht crew who were battered by severe weather in May 2025



389
**LIVES SAVED BY
RNLI CREWS AND
LIFEGUARDS**
(437 IN 2024)

44,503
**PEOPLE AIDED BY RNLI
CREWS AND LIFEGUARDS**
(25,327 IN 2024)



122
**PEOPLE AIDED EACH DAY ON
AVERAGE BY RNLI CREWS
AND LIFEGUARDS**
(69 IN 2024)

LIFESAVING STATISTICS

In 2025, we saw a decrease in the overall number of launches and lives saved by RNLI lifeboat crews compared to 2024. Meanwhile, our lifeguards saw an increase in incidents, lives saved and people aided compared to the previous year.

LIFEBOATS: BY RNLI LIFESAVING REGION

Lifesaving region	Launches	Lives saved*	People aided	Hours at sea by vessel	Hours at sea by crew	Crew assemblies
South East England	2,579	77	3,670	3,110	14,438	273
Wales, West and Isle of Man	1,573	73	1,141	2,119	9,587	401
South West England	1,493	36	975	1,973	9,632	201
North and East England	1,274	32	754	1,643	7,295	376
Scotland	1,172	37	838	1,901	9,633	127
Ireland	967	17	912	1,254	5,984	101
Total	9,058	272	8,290	12,000	56,569	1,479

LIFEBOATS: BY CASUALTY TYPE

Casualty type	Launches	Lives saved*	People aided
People†	3,291	87	3,261
Miscellaneous‡	2,235	3	103
Powered boats	1,110	52	2,202
Sailing	766	0	1,406
Suspected self-harm§	463	82	296
Manual watercraft	454	40	287
Commercial	363	8	735
False alarms	314	0	0
Animals	62	0	0
Total	9,058	272	8,290



RNLI 2025 operational statistics as at 3 March 2026.

*Someone who would have lost their life had the RNLI not been there. Lives saved figures updated 25 March 2026.

†Anyone without a craft or involved in unknown activity. People accounted for more than 36% of all launches.

‡Including aircraft, body recoveries, distress signals, motor vehicles, objects in the sea, small craft, criminal activity and unknown.

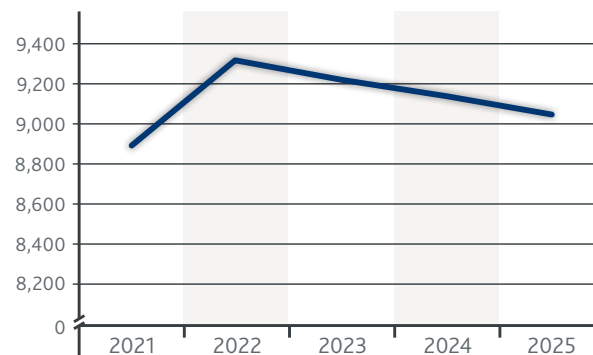
§Suspected self-harm accounted for more than 3% of the people we aided.

LIFEBOATS: BY CLASS

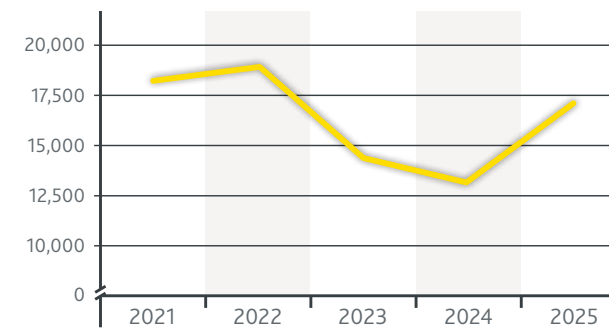
Lifeboat	Launches	Lives saved†	People aided	Hours at sea by vessel
B class	3,015	83	2,591	3,374
D class	2,789	102	1,360	2,655
Shannon	782	21	1,025	1,794
Severn	760	10	1,495	1,589
E class	716	20	245	574
Tamar	572	16	1,170	1,206
Trent	307	4	243	507
Hovercraft	80	6	48	83
A class	13	1	3	13
Mersey	12	0	3	20
Other	10	9	106	185
Rescue watercraft	2	0	1	1
Total*	9,058	272	8,290	12,001

†Someone who would have lost their life had the RNLI not been there. Lives saved figures updated 25 March 2026.
 *Some activity was undertaken without lifeboats.

LIFEBOAT LAUNCHES



LIFEGUARD INCIDENTS



147,096
LIVES SAVED SINCE 1824



LIFEGUARDS: BY RNLI LIFESAVING REGION

Lifesaving region	Preventative actions	Incidents*	Lives saved†	People rescued	People aided	Assistance	Casualty care	Minor first aid	Searches	Missing and found	Non-aquatic assists	Near misses	False alarms	Antisocial behaviour	Animals	Other
South West England	1,276,756	7,602	46	2,071	10,437	1,979	719	3,878	25	484	55	739	87	176	83	49
Wales, West and Isle of Man	537,609	4,139	30	526	19,623	7,895	195	1,471	36	302	696	2,868	86	80	387	1,051
South East England	402,320	2,567	16	220	2,843	396	323	1,336	20	317	24	79	11	68	10	20
North and East England	288,455	2,339	14	214	2,639	347	202	1,420	23	185	21	72	28	75	16	22
Ireland	65,714	329	7	81	402	81	15	170	1	37	1	4	0	2	0	1
Scotland	35,078	197	4	14	269	21	15	93	3	18	7	63	4	5	1	16
Total	2,605,932	17,173	117	3,126	36,213	10,719	1,469	8,368	108	1,343	804	3,825	216	406	497	1,159

*More than 85% of lifeguard incidents occurred during the summer.
 †Someone who would have lost their life had the RNLI not been there.

LIFEBOATS

RNLI volunteer crews have been saving lives since 1824. Their essential rescue work remained at the heart of our mission in 2025.

RNLI lifeboat crews, shore crews and other station volunteers remained ready to launch 24/7 from 238 lifeboat stations.

Our crews launched 9,058 times in 2025. They aided 8,290 people and saved 272 lives. We saw a fall in the number lives saved compared to 2024, in part due to a decline in lives saved in the English Channel. More than a third of launches were carried out in darkness and around 5% required casualty care or first aid. Tower and Plymouth were our busiest overall and busiest coastal stations respectively. See the lifesaving statistics on [page 6](#) to delve deeper into the numbers.

RNLI crews in south-east England continued to be tasked by HM Coastguard to save lives in the English Channel. This is an extremely demanding search and rescue environment in which our volunteers are often confronted with

highly challenging rescue scenarios. Our crews launched 109 times to small boats crossing (1.2% of total RNLI launches), aiding 2,353 people in distress (5.7% of the total number of people recorded to have crossed the Channel in these vessels in 2025).

We couldn't do what we do without our courageous and selfless volunteers, but we need to ensure that people continue to choose to donate their precious time to us, especially as the demands on people's time grow and societal expectations change. We need to ensure our people are enabled to do their work effectively, are fulfilled by the experience they have with us, are supported by their colleagues and are kept safe from harm. The regulatory environment in which we do this is evolving and challenging, requiring ever more assurance, bureaucracy and agility to keep pace with changes.

Over the next 2 years we will be reviewing our relationship with our volunteers to ensure we can continue to attract, train, retain and support them, particularly as we deliver the ambitious changes in our 5-Year Plan. The Court of Appeal ruling in the case *Maritime & Coastguard Agency (MCA) v Martin Groom [2026]* clarified some aspects of how existing employment legislation applies to those

who volunteer for operational service. We will naturally reflect this and other developments in legislation as we seek to evolve our relationship with our volunteers for the future but at this point, so soon after the Court of Appeal judgement, we cannot yet say what our future structures will look like or what the retrospective financial consequences might be.

Meanwhile, we continue to do what we can to support our people with first-class training, kit and equipment to enable them to save lives and return home safely. 2025 saw a considerable increase in the number of newly qualified crew compared to 2024. We continue to embed our new Operational Competence Framework to ensure clear, consistent standards across the RNLI.

In 2025, engineers at the RNLI's All-weather Lifeboat Centre built four new Shannon class lifeboats for stations at Falmouth, Kilkeel, Larne and Troon. The in-house experts also repaired and completed planned maintenance on more than 100 other rescue assets.

Our team at the Inshore Lifeboat Centre built seven new Atlantic 85 and 11 D class lifeboats. They also carried out refits on 48 more lifeboats. Meanwhile, staff at our Clayton Engineering factory built a new Shannon launch and recovery system, and carried out refits and repairs to dozens of other RNLI vehicles.

A new Lifeboat Management System, combined with new thermal imaging cameras, new helmets and accompanying headsets, will make our search and rescue capability even more effective and timely and make our crews safer.

Meanwhile, major new building projects were completed at Cleethorpes, Dart and Stonehaven. We also completed other important refurbishments, including new private changing facilities for volunteers at 100 lifeboat stations across Ireland and the UK.



9,058
LIFEBOAT
LAUNCHES
(9,141 IN 2024)



56,570
CREW HOURS
AT SEA
(57,283 IN 2024)



7,828
CREW ATTENDED
TRAINING COURSES
– including online
courses and webinars
(6,693 IN 2024)



Battling Storm Amy: Bridlington's all-weather lifeboat volunteers launch into pounding surf when a fishing vessel loses power 13 miles offshore in October 2025

LIFEGUARDS

Our lifeguards delivered essential lifesaving services to beach visitors, including local communities and tourists, in 2025.

Our lifeguards kept watch over millions of beachgoers, providing 206,728 hours of supervised patrols on 249 busy beaches across the UK and Channel Islands. Demand for this important service continues to grow year-on-year.

Their priority is the prevention of incidents and, in 2025, they instigated more than 2.6M preventative actions. They also responded to 17,173 incidents – aiding 36,213 people and saving a total of 117 lives. The number of people aided was a significant increase on 2024, largely due to a rise in beach mass rescues and likely driven by several snap heatwaves. More than 85% of incidents occurred during the peak summer months of June, July and August.

Challenges with anti-social behaviour and criminal activity continued throughout the 2025 season. However, we collaborated closely with partners to reduce the impact of these issues and helped to create the best possible environment for both lifeguards and beach visitors. Poor water quality remained a problem on some lifeguarded beaches and work continued with key stakeholders to reach a shared understanding on how we best manage safety on beaches affected by this issue.

Beyond patrols and rescue, our lifeguards also delivered vital water safety education in 2025. Working with schools and inland communities, they provided more than 100,000 children with essential information to keep themselves, their families and their friends

safe when visiting the beach over the summer holidays. There was significant growth in the support we gave to local authorities and private beach owners to mitigate risks – with our teams completing 84 beach safety assessments, 9 signage reports and 10 public rescue equipment audits.

We continued to use technology and innovation to develop our service. Through the Connected Lifeguard Programme, we used smart tools like cameras and computer vision to improve data collection and insights. This is helping us to understand beach activity more accurately and to better target our prevention efforts.

One key development was the introduction of a rip current forecast for individual beaches, created with our partners at the Met Office and the University of Plymouth. The computer model, which runs every day, sends essential information direct to our lifeguards on the frontline. It identifies high-risk areas before they become a problem, meaning lifeguards can act early by putting up warning signs, focusing patrols and giving beachgoers timely advice. We also trialled smart tablets for real-time reporting of incidents, along with a new mobile data collection tool that will help improve the speed and accuracy of beach safety assessments.

World-class training remained at the core of our lifeguarding service. In 2025 we recruited 1,608 operational lifeguards and every one completed the RNLI's lifeguard pre-season training programme, which included fitness and first-aid competencies. We continued to embed our new Lifeguard Operational Competence Framework, which ensures a strong focus on practical skills. Coastal teams provided extensive learning, assessments and verifications – enabling hundreds of lifeguards to become either newly qualified or upskilled.



206,728
**SUPERVISED BEACH
PATROL HOURS**
(198,992 IN 2024)



2.6M+
**PREVENTATIVE
ACTIONS**
(2.3M+ IN 2024)



36,213
PEOPLE AIDED
(17,068 IN 2024)



249
**LIFEGUARDED
BEACHES**
(238 IN 2024)



Read the full RNLI LIFEGUARDS REPORT 2025

WATER SAFETY

Our charity played a pivotal role in preventing people from getting into trouble in the water in the first place.

RNLI water safety experts raised awareness and positively educated people in 2025. They engaged with the public and our partners face to face, and through a range of media channels.

Float to Live remained one of our most powerful interventions, with the advice now helping to save lives in at least 50 known cases. The heart of our 2025 campaign was the story of Katie and Will, who were at serious risk of drowning after being dragged out to sea by a powerful rip current off Borth Beach. Katie remembered advice from one of our posters and, rather than exhausting themselves treading water in the crashing waves, the pair used the float technique. It bought them precious minutes until one of our lifeguards arrived.

We also collaborated with influencer Jacob Ward to amplify the Float to Live message across social media on World Drowning Prevention Day. Filmed at the RNLI College Sea Survival Pool, Jacob took part in a practical session and experienced first-hand how everyone can 'find their float' – even in rough seas. The video reached more than 30 million people across platforms like TikTok and Instagram, demonstrating the power of working with trusted content creators to extend our reach to younger and more digitally active audiences.

Longstanding partners and local ambassadors shared our key messages with their audiences too. We joined forces with the GAA (Ireland's largest sporting body) at Croke Park in Dublin again, delivering water

safety messages to 82,000 fans during a hurling semi-final match. Our growing Local Ambassador Scheme also saw more than 1,500 businesses boosting our safety advice in their communities.

Thousands of children received water safety education through school, youth group and Meet the Lifeguard sessions. Thousands more took part in Swim Safe sessions at beaches, lakes and outdoor pools across the UK. The free sessions, created by the RNLI and Swim England, give children the knowledge, skills and confidence they need to enjoy the water safely. We also forged a new partnership with the Swimming Teachers' Association, which will help align and promote important water safety messages.

Years of campaigning by the RNLI and fellow members of the UK's National Water Safety Forum bore fruit in 2025, when the Department for Education published new guidelines for England – which, for the first time, included the Water Safety Code. The code contains classroom-based messaging that can be adapted to different activities and age groups, meaning that water safety education will reach around 9 million primary and secondary school children annually from 2026.

Meanwhile, at major events including the Southampton Boat Show, our water safety volunteers engaged in hundreds of meaningful conversations with water users of all kinds. Some of that advice focused on which devices provide the best means of calling for help. We also launched new resources, including boating checklists and emergency action plans. Created in collaboration with HM Coastguard, the Royal Yachting Association and Irish Sailing, the new boating resources will boost people's skills and help them prepare their vessels ahead of the season.



Finding his float: influencer Jacob Ward practises our lifesaving technique in the RNLI's Sea Survival Pool as millions watch across social media



Hands up for Swim Safe: youngsters in Rhyl gain the knowledge and skills they need to enjoy the water safely

1 IN 4
CHILDREN LEAVE PRIMARY
SCHOOL UNABLE TO
SWIM IN THE UK*

1 IN 4
IRISH ADULTS CAN'T SWIM**



1 IN 3
PEOPLE SAY
THEY WOULD
FLOAT TO LIVE*

**SWIM
SAFE**

14,000
YOUNG PEOPLE
TOOK PART IN
SWIM SAFE



570,000
PEOPLE REACHED
WITH SAFETY
MESSAGES

* Source: Royal Life Saving Society UK, 2022
** Source: Ireland National Swimming Strategy, 2024



FLOAT TO LIVE

INTERNATIONAL

Every other minute someone drowns around the world. The RNLI works with international partners and in-country experts to help prevent these needless deaths.

In 2025, the RNLI shared its expertise with more lifesaving organisations globally. We joined forces with the Child in Need Institute in India, to support the teaching of water safety, rescue and resuscitation skills in communities where children are at high risk of drowning. We also began a new programme of work in Cambodia where young men and boys are most at risk. Working with the United Nations Children's Fund (UNICEF) and the World Health Organization (WHO), the programme will support the Cambodian government's drowning prevention strategy through effective data gathering and community-led interventions.

We collaborated with our partners on the Sonamoni Project, which is helping to reduce drowning among very young children in Bangladesh. In 2025, we created a virtual reality tool, which allowed researchers to view key villages through the eyes of a youngster. It helped to identify a range of interventions that we aim to test in 2026 – including playpens, door barriers and latches, and a community first-responder programme.

We also built on our work in Tanzania to raise awareness of drowning prevention in small-scale fisheries, helping to shape practical solutions and influence investments and policies. We held our annual Leaders in Lifesaving course on the Tanzanian archipelago of Zanzibar for the first time – making it more

accessible to our partners across East Africa. Taking the lead from our work around Lake Victoria, the course had a specific focus on fishing safety. Delegates from seven countries including Kenya, Mozambique and Madagascar attended, sharing their lifesaving knowledge and gaining new skills.

In November, together with HM Coastguard, we hosted the International Maritime Rescue Federation's annual conference and a 1-day Safety in Search and Rescue seminar at the RNLI College in Poole. Over three inspiring days, more than 100 of our colleagues from across the global search and rescue community came together to share knowledge, tackle common challenges and increase collaboration.

Other important events included the World Health Assembly in Geneva, where we helped to keep drowning prevention visible among the many other concerns on the global health agenda. This included an event we helped to organise on behalf of the Global Alliance for Drowning Prevention and the governments of Ireland and Bangladesh. Those attending heard about key achievements in drowning prevention over the last 2 years, including the launch of the first-ever global status report. Later, in New York, we organised an event on behalf of the Group of Friends of Drowning Prevention at the UN Headquarters. Highlighting links between global drowning prevention and fishing safety, the event was broadcast live and featured speakers from several UN agencies, governments and organisations – including the RNLI.

Meanwhile, 80 countries took part in World Drowning Prevention Day 2025. Our partners, both overseas and at home in the UK and Ireland, worked tirelessly to bring water safety to life in their communities with campaigns and events.



Sharing knowledge and skills: lifesavers across East Africa come together at the RNLI's Leaders in Lifesaving course in Zanzibar



First response: work begins with partners in India to enhance lifesaving skills in communities where children are at high risk of drowning

In 2025, our international work received funding from the international development budgets of the Irish and Isle of Man governments, the Laerdal Foundation and the Princess Charlene of Monaco Foundation.



80
COUNTRIES MARKED
WORLD DROWNING
PREVENTION DAY

FUNDRAISING

RNLI people came together as one crew, in a huge effort to raise money for our charity in 2025.

We were only able to provide our lifesavers with the support they needed thanks to public donations. Our incredible fundraising volunteers in branches, shops, visitor centres and museums across the UK and Ireland exceeded all expectations in 2025 – raising £14.5M from regional engagement and £8.1M from retail shops and branches.

Hundreds of independent fundraisers also joined the effort. Those taking on the Mayday Mile challenge raised more than £313,000, while volunteers collected a further £350,000 during Mayday activities across all RNLI regions. Our new Cuppa for the Crew campaign saw supporters brewing up at more than 160 fundraising events, while others helped to deliver Lifeboat Saturdays across eight cities, raising more than £43,000. This was one of the first community events where we encouraged micro-volunteering – a growing trend of completing small tasks for a good cause, without the burden of significant time investment.

It was a record-breaking year for individual giving, which saw a 6% increase on the previous year. More than half of this £45.6M income was driven by members and other regular givers. Lifeboat Lottery and fundraising appeals also contributed to the total – with our Christmas Appeal, featuring powerful stories from lifeboat volunteers at Llandudno and Withernsea, raising more than £1.7M.

The festive season also saw RNLI Shop introducing its first ever Christmas jumper.

Thanks to endorsement from a raft of celebrities, the in-house designed knitwear sold out rapidly – raising almost £100,000.

Launch a Memory saw more than 2,500 people adding the name of a loved one to the side of Exmouth's Shannon class lifeboat in 2025, helping to bring in more than £1M in donations. Another 6,332 people secured special names on the new Swanage all-weather craft, raising a further £796,000.

We secured more vital funding and volunteer benefits through commercial partnerships. Established partners including Ford, Ineos, Dryrobe, Scania and Yeti delivered more income and savings in 2025 – with Helly Hansen signing a new and improved deal to provide crews with all-weather kit, and our in-house boatbuilders with workwear. Savvy Navvy gave volunteers free access to their navigation app, while Map My Mole signed a 3-year deal to provide lifeguards with free skin checking kits. Our partners also helped to boost RNLI safety advice. Scania wrapped one of their lorries with Float to Live branding, sharing the lifesaving advice with around 9 million people across UK beaches, while Ford created and funded a national press campaign that raised awareness of RNLI lifeguard flags.

Meanwhile, we continued our efforts to make sure supporters received the best experience. One new stewardship initiative was the launch of a monthly email which shared moving stories with our donors to show our appreciation and remind them how vital their support is.

Awareness remained a key component of fundraising. Our regional and national communications teams generated 50,749 items of coverage, which provided more than 35 billion opportunities for people to see or hear about the RNLI.



Record breaker: Molly Weaver celebrates after cycling 4,800 miles of British coastline in less than 22 days, raising £11,260 for our crews in 2025

Mindful that the charity fundraising space remains fiercely competitive, in 2025 we began plans to raise our brand awareness by increasing engagement with younger and more digitally active audiences.

WHERE YOUR MONEY GOES

20p/20c in every
£1/€1 donated is
used to generate
more funds

80p/80c funds
our lifesaving
activities



6 in 10

LAUNCHES ARE ONLY POSSIBLE THANKS TO GIFTS IN WILLS



Read more about **OUR FINANCES** on **page 18**

OUR PLANS

This section looks at the RNLI's performance in 2025, and looks ahead to *One Crew, One Plan: RNLI 2026–30*, the first of three 5-year plans designed to ensure we are ready to save more lives at sea in 2040 and beyond.

REFLECTING ON WHAT WE ACHIEVED IN 2025

At the start of 2025 we published *Launching Into Our Third Century: Interim Strategic Intent*. As well as setting out the RNLI's strategic priorities for 2025, this also provided an overview of the RNLI's 2040 Vision.

The RNLI's rescue work is as important as ever but the way people are using the coast and water is changing. If the RNLI is going to save even more lives, our lifesaving service must continue to adapt to these changing needs, so that we can provide the right response. The RNLI's 2040 Vision is designed to rise to this challenge, setting out how the RNLI needs to evolve to make sure we continue to fulfil our purpose in a changing world.

In 2025, we focused on four strategic priorities:

STRATEGIC PRIORITIES FOR 2025

LIFESAVING DEMAND

Maintaining the key strategic areas that support the delivery of our purpose

2025 was another great year for the RNLI. We successfully delivered our vital lifesaving service by providing a 24/7 search and rescue service and a seasonal lifeguard service, and worked domestically and internationally with partners to share drowning prevention expertise. We were supported by volunteers inland and around the coast to raise the lifesaving funds needed to deliver our purpose. We saw an 18% increase in the number of crew trained, a 68% increase in crew pass-outs and revalidations, and a 45% increase in the number of people attending courses at the RNLI College. We rolled our lifeguard service out to new beaches, including Brighton. We also expanded our influence internationally, starting work with the Child in Need Institute in India on prevention initiatives. Our people are at the heart of the RNLI, and we continued to celebrate them and their key milestones through recognition events and awards.

CONTINUOUS IMPROVEMENT

Continuing to drive good working practices with a focus on operational and safety risks, people and culture, information security and data governance

To keep delivering our purpose safely and effectively, we continually look at how we can better support our frontline lifesavers and volunteers. For example, in 2025 we extended IT support hours and introduced weekend training courses at the RNLI College to improve the support available to volunteers at the times they need it. We also prioritised creating safe and inclusive spaces for our people, such as introducing private changing facilities at more lifeboat stations. We continued to strengthen our safety learning approach and embed our Safety Management System. Safety is an enabler to all that we do and must be a shared endeavour and collective responsibility if we are to bring every one home safely. We have also enhanced the way we operate by improving line management capabilities and establishing a single view of organisational change through the new RNLI Portfolio Office. This will play a critical role in supporting the delivery of *One Crew, One Plan: RNLI 2026–30*.

FIT FOR THE FUTURE

Continuing to implement effective lifesaving that responds to emerging risk

In 2025, we launched *One Crew, One Plan: RNLI 2026–30*. This ambitious 5-Year Plan is the first of three aligned to the RNLI's 2040 Vision. We held regional briefings to share the plan and answer questions from volunteers and staff. We also started progressing the 2040 Lifeboat Fleet Strategy, which is central to the RNLI's 2040 Vision. For example, establishing a team to take forward the plans for the new coastal lifeboat, preparing for the withdrawal of the Mersey class lifeboat from service, and initiating work on the two Severn Mk3 lifeboats ahead of deployment in 2026. We also laid the foundations of other key features of the plan such as the simplification of processes and operations, and adoption of industry standards. For example, designing and contracting a modular offsite construction prototype lifeboat station and implementing a new Estates Management System.

FINANCIAL SECURITY

Reducing our permanent cost base while optimising net income growth

Our incredibly generous supporters keep our lifesaving service running year on year. It is important that we spend every penny and cent kindly given to us, wisely. In 2025, we raised the funds we needed to save lives through initiatives like Launch a Memory, Mayday and legacy fundraising. At the same time, we continued to look for opportunities to improve efficiency and effectiveness. For example, we implemented a new standard distribution model using an external provider. As well as efficiencies, this has enabled us to better meet the needs of our lifeboat stations, shops and support centres across the UK and Ireland. We also started a project to assess how our Poole campus can be sustainable, more cost-effective and fit for the future. Finally, and to create the conditions for successful delivery of *One Crew, One Plan: RNLI 2026–30*, we reviewed our financial responsibilities, policies and procedures to ensure budget holders can make timely financial decisions and are empowered to deliver more quickly.

OUR PERFORMANCE IN 2025

The commitments made within our published strategies and plans – our goals, objectives and outcomes – set the focus for how we manage performance within the RNLI.

We monitor whether we are on track to deliver these commitments through a framework of key performance indicators (KPIs) and other metrics that help teams understand the impact of their services. This is our Organisational Performance Framework.

2025 was a transitional year for our Organisational Performance Framework, with an interim approach designed to bridge the gap between the six Strategic Outcomes of *Our Watch: RNLI Strategic Intent 2020–24* and the new framework of goals, objectives and outcomes articulated in *One Crew, One Plan: RNLI 2026–30*.

During this transitional period, we managed our performance using a balanced scorecard which replaced the previous Quarterly Performance Report. The balanced scorecard is reviewed monthly by the Executive Team and aims to provide assurance to the Trustees in the following areas:

- We are taking appropriate action to deliver against agreed performance expectations.
- We are taking any additional corrective action required to meet those expectations.
- The framework accurately reflects what matters most to our performance.

The 2025 balanced scorecard focused on tracking a set of operational metrics aligned to our 2025 priorities. The overall aim was to maintain performance across our KPIs.

For most KPIs, this objective was largely achieved. At the end of 2025, 12 out of 16 KPIs in the balanced scorecard were on target or within agreed tolerance. Of the remaining four KPIs, two (% occupational health referrals achieved on time and % overdue safety learning recommendations) were trending in a positive direction, having shown improvement throughout the year.

The other two KPIs that were outside tolerance were new additions to the scorecard in 2025. Firstly, our lifeboat availability KPI (% search and rescue unit hours off or on restricted service) – which was consistently outside of the 2% target due to availability of personnel. Secondly, a new KPI tracked the percentage of services meeting all crew standards. Driving improvement in these KPIs is an area of proactive focus under *One Crew, One Plan: RNLI 2026–30*, with targets agreed for 2026.

In addition, we maintained or improved our management of several targeted areas of strategic risk in 2025. A key area of focus in 2026 is a more joined-up approach to risk and performance reporting so that we can more effectively monitor our progress in delivering *One Crew, One Plan: RNLI 2026–30*.

These examples of in-year changes to the balanced scorecard were part of a wider review of our Organisational Performance Framework in 2025. Aligned to *One Crew, One Plan: RNLI 2026–30*, this review revisited what good looks like across our frontline and support services, and how we measure this. This has informed changes to the balanced scorecard for 2026, with further iterations anticipated as part of the RNLI's move to a service-led operating model.

LOOKING AHEAD: OUR NEW 5-YEAR PLAN

One Crew, One Plan: RNLI 2026–30 was launched in September 2025. This ambitious 5-Year Plan sets out how we will ensure the RNLI is ready to save more lives over the next 15 years and beyond – and what we need to do to help us get there. It introduces the RNLI's three long-term goals, which describe what we aim to achieve in order to continue fulfilling our lifesaving purpose in a changing world.

Each goal has a set of strategic objectives for 2026–30, which will guide the decisions we make and where we focus our effort. Each objective aligns to a set of measurable outcomes. These are the criteria for success that we will monitor to ensure our plan is on track.

WHAT WE NEED TO ACHIEVE IN 2026

2026 is the first year of *One Crew, One Plan: RNLI 2026–30* and we have a great deal to achieve, including:

- enabling our volunteers and frontline lifesavers to deliver our lifesaving and fundraising services, and to come home safely
- improving the experience of our volunteers and frontline lifesavers – from making training more accessible (including at weekends) to strengthening support on antisocial behaviour
- reviewing our relationship with volunteers to ensure we continue to attract, train, retain and support them – while addressing an emerging risk of non-compliance with employment legislation following a recent Court of Appeal ruling. See [Note 21](#) of the notes to the accounts for further details

- modernising our lifesaving assets and equipment – from replacing the electronic Systems and Information Management System (SIMS) on our Shannon class lifeboats, to integrating the new inshore rescue hovercraft, Severn Mk3 and Atlantic 85 Mk4 boats into the fleet
- celebrating 25 years of RNLI lifeguarding and using this milestone as an opportunity to reach new audiences, and as a launchpad for a new Lifeguard Strategy
- improving drowning prevention awareness and evidence-based initiatives in high-risk locations on a global scale.

We will be agile – engaging with our people along the way and having the courage to stop or start projects, when necessary, to ensure we deliver.

Thanks to the continued generosity of our incredible supporters and the careful decisions made over the last few years, we can now responsibly invest more of our donors' money on priorities set out in the 5-Year Plan. Our initial focus will be on pivoting our ways of working to enable us to deliver the ambition of this plan in a way that serves the people who are at the heart of our lifesaving service.

We know managing change has been seen as an area of weakness. We are taking the necessary steps, through the creation of the RNLI Portfolio Office, to ensure we can effectively manage and coordinate the changes needed to make the RNLI future-fit.

Goal 1:



**TO CONTINUE TO BE
AN INDEPENDENT, VOLUNTEERING
CHARITY AND WORLD-RENOWNED
RESCUE SERVICE**

Objectives:

Outcomes:

Measures*:

Strategic objective 1.1

We will save lives in, on and around the water by delivering a **safer and more effective lifeboat and lifeguard service**

Fewer lives lost
Improved lifesaving service readiness
Our people are safer

Lives saved
Service availability
Injury rate

Strategic objective 1.2

We will sustain a safer, more effective and inclusive one crew by attracting and retaining volunteers and staff who are set up with **the right skills, training and equipment**

Improved lifesaving service resilience
More positive RNLi experience
Our people are safer

Trained lifesavers
Volunteer/staff engagement score
Injury rate

Strategic objective 1.3

We will maintain the RNLi's status as an independent lifesaving charity by **raising funds from a more diverse range of income streams**

Improved funding resilience

Income pipeline health

Strategic objective 1.4

We will safeguard the RNLi's licence to operate in the communities we serve by **managing our reputation and ensuring more effective governance of our services**

More effective governance

Policy management

Strategic objective 1.5

We will ensure donors' money is spent wisely by delivering services that provide **improved value for money**

Improved value for money

Delivery to plan

*From 2026, annual monitoring of these outcome measures will be supported by monthly tracking of leading key performance indicators (KPI) through a balanced scorecard.



Objectives:

Outcomes:

Measures*:

Strategic objective 2.1

By 2030 we will have started to **modernise the lifesaving service** to better meet the changing profile of lifesaving demand and the changing needs of our frontline lifesavers

Fewer lives lost
Improved lifesaving service resilience

Lives saved
Trained lifesavers

Strategic objective 2.2

By 2030 we will be making better use of our people's time and donors' money by moving to a **service-led operating model that is more efficient and effective**

More positive RNLI experience
Improved value for money

Volunteer/staff engagement score
Delivery to plan

Strategic objective 2.3

By 2030 we will have a more integrated approach to **growing our relevance with the next generation of RNLI lifesavers and supporters**

Greater audience relevance and brand health

Brand Health Index

Strategic objective 2.4

By 2030 we will have improved our climate resilience and **reduced our environmental impact** by making progress against our environmental goals

Improved lifesaving service readiness
Improved environmental sustainability
More effective governance

Service availability
Carbon footprint
Policy management

*From 2026, annual monitoring of these outcome measures will be supported by monthly tracking of leading KPIs through a balanced scorecard.

Objectives:

Outcomes:

Measures*:



Goal 3:

TO BE AN INFLUENCER AND CATALYST FOR DROWNING PREVENTION GLOBALLY, NATIONALLY AND LOCALLY

Strategic objective 3.1

By 2030 there will be **more evidence to demonstrate the impact of water safety interventions** developed and deployed with and through others

Strategic objective 3.2

By 2030 we will have influenced decision-making organisations to **increase the prioritisation and resourcing of drowning prevention** in high-risk locations and for high-risk groups

More impactful water safety partnerships
Fewer serious water-related incidents

Greater prioritisation of drowning prevention
Fewer serious water-related incidents

Sharing lifesaving expertise
Water safety awareness
Serious water-related incidents

Influencing global decision makers
Serious water-related incidents

*From 2026, annual monitoring of these outcome measures will be supported by monthly tracking of leading KPIs through a balanced scorecard.



FINANCIAL REVIEW

FOR THE YEAR ENDED
31 DECEMBER 2025

In 2024 we highlighted optimisation of net income growth as a strategic priority. Thanks to this focus, and the continued generosity of our supporters, income generation in 2025 was very encouraging, with total net income increasing by 15% to £234.0M. Our success at fundraising has allowed us to increase charitable spend by 3% to £196.9M, reflecting both inflationary cost increases and increases in activities to support our lifesaving operations. Total net income, less charitable spend of £37.1M, along with investment gains of £16.7M, were significant drivers to an overall increase in cash and investments in 2025 of £44.0M.

In recent years, the RNLI has necessarily focused on prudence and careful cost control to safeguard the continuity of core services through significant external challenges such as the Covid-19 pandemic and cost of living crisis. Thanks to this considered approach and our loyal supporter base, the RNLI's financial position is stable. The focus in 2025 has therefore shifted to improvement of our equipment and facilities. In support of this we have created and published a new 5-Year Plan which sets out an ambitious plan to secure the future of the RNLI through careful investment in our lifesaving priorities. The Securing the Future activities planned require significant investment and, as such, a designated fund has been created in 2025, with £59.7M transferred into the fund as at the year-end date. We remain as reliant as ever on the ongoing generosity of our supporters to continue to deliver lifesaving effect, both now and in the future.

Total net income increased by £31.4M (15%) in the year, predominantly driven by an increase in legacy income of £28.9M (19%). Supporters' generosity was also through donations, with donation income increasing by £4.2M (6%) in 2025. Increases in legacy and donation income were offset by a £5.2M (85%) decrease in other income, driven by a high number of ex-service boat sales in the prior year.

Following a conservative approach to charitable spend in recent years, in 2025 the RNLI began consciously increasing spend, where required, to improve services provided, resulting in increased spend of £6.6M (3%). With our strategic priority to be fit for the future in mind, the 5-Year Plan details the requirement to increase investment in our infrastructure to ensure we continue to serve lifesaving demands, now and in

the future. The uncertainty of recent years and subsequent prudent approach to spend has, in places, led to an estate and infrastructure that does not adequately serve and support our volunteers to conduct the tasks required of them. The RNLI began addressing this shortfall in 2025 and will continue to do so, at pace, in the coming years. Spend in support functions has also been carefully considered as part of the 5-Year Plan. In reviewing progress against our planned digital transformation we recognised that, while some of the underpinning technology had been delivered very successfully, other elements needed to be reset to reflect the full ambition of the 5-Year Plan. Some projects remain on pause to avoid incurring further cost while we reassess our future technology needs.

At the year-end date, designated funds have seen a large increase following the creation of a Securing the Future designated fund of £59.7M. This fund has been established to ensure adequate resources are in place to fund the plans outlined within the 5-Year Plan. Year-end free reserves saw a decrease of £8.1M and, at 8.7 months of charitable expenditure, is within the range prescribed by the Trustees of 4–10 months of charitable expenditure. The RNLI will continue to proactively manage its free reserves to achieve its purpose, while ensuring appropriate sums are retained to withstand any short-term financial risks.

FINANCIAL ANALYSIS

The analysis in this review has been produced to simplify the financial statements and show how much the RNLI spends on its operations each year, how it is funded and the movement in its financial resources.

It is based on the financial statements on pages 38–42, adjusted to show the net income that is available for charitable expenditure. It also includes the actual capital costs, rather than depreciation,

in the charitable spend. Further analysis on how this reconciles to the financial statements can be found in Note 17 on page 66.

CHARITABLE SPEND

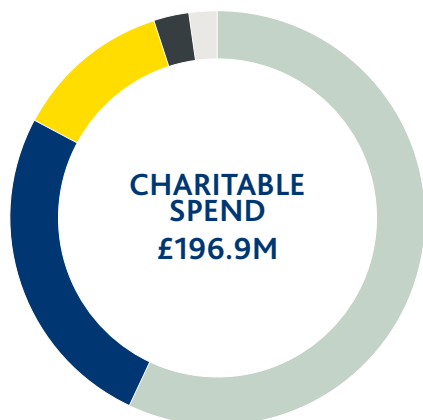
Charitable spend increased by £6.6M to £196.9M in the year. Key drivers for this movement were:

- **Lifeboat service (-£1.1M: -2%)** – costs are broadly in line with the prior year, reflecting small decreases in both direct costs incurred and support costs allocated.
- **Lifeboats, property and equipment (+£4.7M: +4%)** – the increase in spend is largely attributed to repairs and maintenance of facilities and of the lifeboat fleet. The scale of the increase in 2025 reflects a conscious focus to improve our equipment and facilities.
- **Lifeguard rescue (+£3.1M: +14%)** – the cost increase from 2024 reflects an increase in services provided, increases in living wage and changes in National Insurance threshold and rates.
- **International (+£0.0M: 0%)** – international costs remained consistent with 2024, reflecting continued provision of key initiatives.

CHARITABLE SPEND

	2025 Total £M	2024 Total £M
Lifeboat service	51.9	53.0
Lifeboats, property and equipment	109.8	105.1
Lifeboat rescue	161.7	158.1
Lifeguard rescue	25.4	22.3
International	3.1	3.1
Water safety, education and awareness	6.7	6.8
Total charitable spend	196.9	190.3

- **Water safety, education and awareness (-£0.1M -1%)** – costs decreased in this area, due to higher spend in the prior year as a result of investment. This was a result of investment in assets to support water safety, education and awareness activities, combined with small savings and a reduction in support cost allocations.



Lifeboats, property and equipment	56%
Lifeboat service	26%
Lifeguard rescue	13%
Water safety, education and awareness	3%
International	2%

£6.6M INCREASE IN CHARITABLE SPEND IN 2025

£30.2M INCREASE IN TOTAL INCOME FOR CHARITABLE SPEND

INCOME AVAILABLE FOR CHARITABLE SPEND

Total income available for charitable spend saw growth of £30.2M (12%) to £277.1M, compared with 2024. The growth can be attributed to the following key areas:

- **Legacies (+£28.9M: 19%)** – legacy income increased in the year as a result of the huge generosity of supporters, with one notably significant legacy received in the year. This was also accompanied by an increase in the value of legacies recognised at year-end but not yet received. £6.7M of the increase can be attributed to this. The estimated value of future legacies notified, but neither received nor included in 2025 income, remains healthy (see Note 9 on page 53). Expenditure on raising funds includes fundraising costs in respect of legacies. The net return from future legacy receipts will come over a number of years but, at this stage, is difficult to forecast.
- **Donations (+£4.2M: 6%)** – donation income has seen another strong year, following the significant growth seen in 2024 when we celebrated our 200th year. Most of our donation income streams saw growth, but of particular note was individual giving, with a 6% increase on 2024 income.
- **Trading (net) (-£0.7M: -8%)** – net trading income showed a slight decrease of £0.7M in the year reflecting the challenging conditions seen in the retail industry, combined with a normalisation of activity following our bicentennial celebrations in 2024.
- **Charitable trading (+£0.7M: 13%)** – relates to lifeguard income. Growth in the year is attributable to income from increased services provided, with 249 beaches lifeguarded in 2025 compared with 238 in 2024, along with further inflation-driven

INCOME

A reconciliation to the financial statements can be found in Note 17 on page 66.

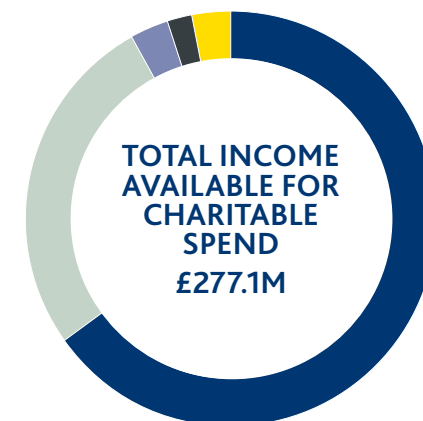
	2025 Total £M	2024 Total £M
Legacies	180.2	151.3
Donations	75.3	71.1
Trading (net)	8.2	8.9
Charitable trading	5.9	5.2
Investments (net)	6.6	4.3
Other	0.9	6.1
Total income available for charitable spend	277.1	246.9
Cost of generating income*	(43.1)	(44.3)
Net income available for charitable spend	234.0	202.6

increases charged to existing local authority contracts.

- **Investments (net) (+£2.3M: 53%)** – net investment income increased compared with 2024 to £6.6M, reflecting continued strong portfolio performance and higher returns generated from increased levels of deposit and cash holdings.
- **Other income (-£5.2M: -85%)** – other income has seen a significant decline from the prior year. 2024 included the sale of several ex-service lifeboats and a property, which has not been repeated to the same scale in 2025.

The cost of generating income totalled £43.1M, decreasing by £1.2M (3%) from the prior year. 2024 saw a number of additional income-generating activities delivered as part of our 200th year celebrations. The reduction in cost in 2025 reflects a normalisation of activities, partially offset by inflationary cost pressure and raises to employer National Insurance Contributions.

*Cost of generating income excludes costs incurred in relation to trading and investment income as these are disclosed net within the income figure.



Legacies	65%
Donation	27%
Trading (net)	3%
Charitable trading	2%
Investments (net)	3%
Other	0%

FINANCIAL RESOURCES

	2025 Total £M	2024 Total £M
Net income	37.1	12.3
Investment gain	16.7	13.4
Stocks decrease	1.4	1.1
Debtors (increase)/decrease	(11.2)	3.2
Creditors decrease	(0.2)	(1.1)
Adjusting for impact of defined benefit scheme accounting	0.2	(2.6)
Lease liability decrease	–	(0.6)
Investment/bank surplus	44.0	25.7

FINANCIAL RESOURCES

Investments, and bank and cash holdings increased by £44.0M in the year. A significant increase in net income of £37.1M was generated as a result of the strong fundraising performance in the year. Investments also performed well, with an investment gain in the year of £16.7M. Large variances to working capital balances were seen compared with 2024, but their impact on closing investments and bank and cash holdings substantially offset each other. Debtors increased by £11.2M substantially as a result of a higher value of legacies recognised at year-end but not yet received.

INVESTMENTS

Investment performance remained strong in 2025, delivering another year of positive results. The RNLI's portfolio generated a total return of £23.6M, comprising £6.9M of net investment income and £16.7M of capital gains. This equated to an annual return of 8.1% (2024: 6.3%), compared with an overall benchmark return of 8.9% (2024: 7.6%). The multi-asset credit allocation drove the slight underperformance, delivering positive returns

but trailing the benchmark because equities surged while credit markets rose more slowly.

Over 3 years, the portfolio achieved an annualised return of 7.3% (2024: 1.6%), against a benchmark of 8.3% (2024: 2.8%). The overall benchmark reflects the weighted aggregate of the individual benchmarks set for each investment holding.

All asset classes delivered positive results, with global equities performing exceptionally well at 15.0% and absolute return funds returning 10.7%. Deposit and cash holdings also made a meaningful contribution, generating a 4.1% return and £3.4M of income (2024: £0.7M).

SUBSIDIARIES

The RNLI has three subsidiary companies that were actively trading in 2025. RNLI (Sales) Limited is used for non-charitable fundraising activities, with net assets of £1.5M, and it generated a donation to the RNLI of £5.2M for 2025. The activities of RNLI College Limited relate directly to the charitable activities of the RNLI and comprise the training of lifeboat crew and lifeguards, although there are external sales of excess capacity, which offset some of the

costs of this training. This company has net assets of £1.0M and generated a donation of £1.2M.

Clayton Engineering Limited is a specialist engineering company that designs and manufactures lifeboat launch and recovery equipment for the RNLI. It has net assets of £3.9M and made a profit of £0.1M, which will be donated to the RNLI as a qualifying charitable donation. The donation for 2025 includes taxable profits for 2025, together with taxable profits for 2024 which were paid in 2025.

The RNLI also has a charitable incorporated organisation (CIO), the RNLI Lifesaving Endowment Fund (LEF). This CIO has been created to establish, build and invest in an endowment fund (from which income is donated to the RNLI for lifesaving purposes) with a donation of £0.6M in 2025 (2024: £0.6M). At 31 December 2025, the LEF held investments to the value of £63.0M (2024: £56.8M), the increase driven by investment gains of £6.3M in 2025.

FINANCIAL HEALTH

As of 31 December 2025, the RNLI had consolidated net assets of £867.6M (2024: £816.5M), primarily representing fixed assets of £463.5M and investments of £325.1M. The increase in net assets is substantially driven by the net income of £37.1M and the investment gain of £16.7M.

The RNLI's Trustees ensure the overall health of the organisation by overseeing our free reserves levels (the sums retained to withstand any short-term financial risks). At the end of 2025, free reserves stood at £149.8M. This represents 8.7 months' worth of charitable expenditure, which is comfortably within the Trustees' requirement of 4–10 months (as described in the Fund Accounting Policy in Note 1 on [page 44](#)).

Free reserves cover is calculated in months, by dividing the total free reserves by the forecast charitable expenditure for the next year, less transformation costs (as detailed in the Trustee-approved Annual Plan) and then multiplying by 12 to represent the number of months. In previous years, the free reserves calculation has been based on actual charitable spend (from the Statement of Financial Activities), however, a switch to forecast costs has been adopted to produce a more meaningful and truly forward-looking metric. Free reserves cover for 2024 has been restated from 9.7 to 9.3 months as a result of this change in calculation.

FINANCIAL PLANS

As noted in 2024, the RNLI has been operating in an uncertain economic environment for a number of years. Focus in 2025 has shifted to ensure that the RNLI makes the required investments to its lifesaving services and infrastructure. This year has seen increased expenditure in our lifeboat stations, lifeboats and further investment in our frontline delivery. We need a sustainable financial outlook – spending the money given to us in trust wisely. This includes responding to changes in society, economics and technology to ensure the RNLI is sustainable in the future.

We depend more than ever on the public's generosity to support our work in saving lives at sea – we intend to build on this by recruiting new supporters and looking after them amazingly well, by gaining support from new partners and growing income through our online retail operations.

GOING CONCERN

The Trustees reviewed the RNLI's financial plans for 2026 in November 2025, as well as the latest financial forecasts spanning into 2027. At that time, it was felt that the RNLI had

sufficient resources to continue operating for at least throughout the forecast period reviewed. Detailed plans are being established to enable the 5-Year Plan to be achieved, ensuring that our principal financial risks are being addressed. This will incorporate ongoing reviews of forecasts throughout the year.

The RNLI remains committed to reducing and managing costs to ensure the best use of the resources available and that maximum value can be achieved from supporters' generosity. Rigorous planning and a keen focus on prioritising frontline lifesaving services will enable this to be achieved, and constantly reviewed. While the RNLI continues to operate in a challenging economic climate, the Trustees are satisfied that the RNLI's future viability is sound.

The Trustees continue to review plans with the Executive Team and will make any changes necessary to remain within the free reserves level over the life of our plans and in line with the free reserves policy. These plans continue to evolve in support of our requirements for financial balance in the medium term.

The Charity has a strong balance sheet, with unrestricted liquid investments of £142.2M and cash of £2.3M, in addition to the LEF which, through agreement with the Trustees of the LEF, may provide significant funding to the RNLI. During the year, a designated fund has also been established to ensure that funds are in place to make the changes required to achieve the organisation's long-term goals. The RNLI also has a revolving credit facility in place to cover any downside risks. Taking this into account, the Trustees are of the opinion that the charity will have sufficient resources to meet its ongoing liabilities, as required.

As such, Trustees remain satisfied that the RNLI can continue operating for at least 12 months from the date of signing these accounts,

and that the accounts have been prepared in the knowledge that the RNLI is a financially viable organisation, with no material uncertainties to its going concern position.

FINANCIAL POLICIES

INVESTMENT POLICY

The RNLI's funds (excluding fixed assets) are substantially held in investments.

The Statement of Investment Policy was reviewed and approved by the Investment Committee and the Trustees in February 2025. Investments are managed in accordance with the nature and purpose of the RNLI's reserves, as outlined in the Investment Strategy. This ensures that donors' intentions are honoured for permanent endowment and restricted funds, while free reserves and designated funds are invested to withstand short-term financial risks and operational requirements.

The RNLI's overarching objective is to maintain and, where possible, enhance the real value of reserves represented by its investments, in line with the organisation's long-term plans. To achieve this, the Investment Committee aims to balance the pursuit of strong long-term returns with the need to avoid excessive risk and volatility. This is implemented through strategic policies that provide broad diversification across global equities, UK and overseas government and corporate bonds, pooled property and infrastructure funds, multi-asset funds, cash deposits, and other financial instruments.

In developing and reviewing investment policies, the Investment Committee considers the full range of investment options and the importance of diversification. It also considers the investment approach adopted by the Trustees of the RNLI 1983 Contributory Pension Scheme (the Scheme) and the LEF, recognising that the RNLI's overall market exposure

reflects the combined assets of these portfolios. While the Scheme's assets are managed under a Fiduciary Management arrangement, this is factored into how the RNLI's Investment Committee operates. The Committee has no oversight of the Scheme – however, regular liaison between the investment committees takes place and an annual joint review of both portfolios is undertaken.

FUNDS POLICY

The RNLI's Funds Policy is reviewed on an annual basis and is detailed in Note 1g on [page 44](#) and summarised below.

FUNDS ANALYSIS

	2025 £M	2024 £M	Change %	Ratio %
Permanent endowed funds	21.8	20.4	6.9%	2.5%
Expendable endowed funds	63.0	56.8	10.9%	7.3%
Restricted funds	109.8	111.3	(1.3%)	12.7%
Unrestricted funds:				
Fixed asset funds	463.5	470.4	(1.5%)	53.4%
Designated funds	59.7	5.0	1,094.0%	6.9%
Free reserves	149.8	157.9	(5.1%)	17.3%
Pension reserve	–	(5.3)	(100.0%)	–
Total funds	867.6	816.5	6.3%	–

FUND ACCOUNTING

At the end of the year, the RNLI held total funds of £867.6M. The RNLI's funds are held for a variety of purposes, to ensure that the organisation can operate as a going concern in the future and fulfil its legal obligations. These are summarised as follows:

- **Fixed asset funds (£463.5M)** – this is the largest of the funds and represents the operational assets of the RNLI, without which it could not operate. The vast

£463.5M

FIXED ASSET FUNDS

(including lifeboats and stations)

majority of these funds are the lifeboats, launching equipment and operational properties, such as lifeboat stations and lifeguard units. The reduction in this fund of £6.9M (1%) reflects the cautious approach to investment in our equipment and facilities in recent years. We expect this fund to increase in the coming years as we catch up on investment in this space.



£109.8M
RESTRICTED FUNDS
(can only be spent as donor directs)

INVESTMENT CRITERIA

The Trustees have carefully considered the requirements of the Statement of Recommended Practice (SORP) and the Charity Commission's revised guidance note CC14 (updated 1 August 2023) and continue to conclude that they do not believe there is any listed investment adverse to the purpose of the charity (saving lives at sea).

In relation to funds where the investment managers are permitted to make active decisions about the selection, retention and realisation of investments, the Investment Committee expects the investment managers to take account of all financially material considerations (including climate change and other environmental, social and governance considerations), where permissible within applicable guidelines and restrictions. The Capital for Committee seeks to appoint managers who have appropriate skills and processes to do this and, from time to time, reviews how the managers are taking account of these issues in practice. All our investment managers are signatories to the UN Principles for Responsible Investment.

- **Restricted funds (£109.8M)** – these are held under trust law and can only be used for specific purposes, as agreed with the donor. For example, we could have a legacy for the cost of a lifeboat and these funds would be held until we construct that lifeboat. There are hundreds of these funds that the RNLI is managing at any one time. Most of these funds are held in investments but there is also an element that relates to the legacy accrual (£11.8M) where funds have not yet been received. Restricted funds reduced by £1.4M from the prior year, driven by income and investment gains of £40.7M being offset by expenditure of £40.0M and by the transfer of £2.1M of certain restricted funds into unrestricted, with the consent of the donor or executor.
- **Expendable endowed funds (£63.0M)** – these are funds where the capital sums donated are invested and the income arising may be used for a particular purpose, as agreed with the donor. These funds represent the LEF, a charity that was established in 2019 to help preserve the RNLI's lifesaving services, providing a steady income stream and a capital sum for the future. The capital sum may be spent at the discretion of the Trustees of the LEF, and in line with the terms of the donation where necessary.
- **Permanent endowed funds (£21.8M)** – these are funds where the capital sums donated are invested and the income arising may be used for a particular purpose, as agreed with the donor. As opposed to the expendable endowed funds, the capital sum can only be spent in exceptional circumstances with the agreement of the Charity Commission.

The remainder of the RNLI's funds are its general funds:

- **Designated funds (£59.7M)** – this represents the creation of the Securing our Future designated fund of £59.7M. This fund has been established to ensure adequate resources are in place to fund the plans outlined within the 5-Year Plan, securing the RNLI's ability to fulfil its purpose for the long-term.
- **Free reserves (£149.8M)** – these are sums that are freely available for general use. They are held at a level to withstand any short-term financial risks, the main ones being in investment markets, pension scheme funding, key sources of income (such as legacies) and inflation. Most of these funds are held in investments, but they also include any unrestricted legacy values accrued (£46.3M), which will take time to be received. The Trustees have a policy of maintaining a range of 4–10 months of charitable expenditure. This range was determined using risk modelling techniques to determine the value of our financial risks, in conjunction with our investment advisers. At 8.7 months of charitable expenditure, free reserves are currently comfortable within the range prescribed by Trustees. The RNLI will continue to proactively manage its free reserves to support the delivery and investment in its lifesaving services, this will be achieved through rigorous financial planning.
- **Pension reserve (£nil)** – this represents the defined benefit pension liability that is managed separately to our free reserves. The value of this long-term liability is calculated annually in accordance with FRS102 by a qualified independent actuary. The next triennial valuation for the pension fund is due at 31 December 2026, the outcome of which will be reported in the RNLI's 2027 Annual Report and Accounts.

INVESTMENT STRATEGY

PERMANENT ENDOWMENT –

Long-term income generation for a specific purpose:

- Generates income over the long term with a focus on real capital preservation.
- Some liquidity required for income and gains above capital value.
- Some market-to-market volatility is acceptable.

EXPENDABLE ENDOWMENT (LEF) –

Long-term growth portfolio with modest income requirement:

- Generates a real return over the long term, through both capital growth and income.
- Some illiquidity is acceptable.
- Some market-to-market volatility is acceptable.

OPERATIONAL FUNDS –

Short- to medium-term reserves held for the RNLI's lifesaving operations. They comprise restricted, designated and free reserves:

- No income requirement but cognisant of income across all portfolios.
- Some liquidity needed.
- Generates a real return (ie inflation plus returns) over the medium term while controlling volatility.

GOVERNANCE

The Royal National Lifeboat Institution (RNLI) is a registered charity. It is headed by an independent Trustee Board and relies on its dedicated volunteers and staff. The RNLI is a company incorporated by Royal Charter. This section provides information on how the charity is run, and how we engage with our stakeholders, manage our risks and ensure that we are building a sustainable organisation that's fit for the future.

Good governance is fundamental to our sustained success as a charity. With it, we are best placed to deliver on our organisational Purpose and Vision to save lives at sea and to save every one. It enables all our people to use their skills, along with our resources, to best effect. It helps us to ensure that we are compliant with relevant legislation and to continually review the risks we are facing. It also helps us to oversee our standard of operations and supports a positive culture.

As part of our annual governance processes, we review our application of the principles and recommended practice of the relevant charity governance codes in all of the jurisdictions in which we are registered as a charity. We also ensure that we are adhering to the UK Code of Fundraising Practice, and the Charities Regulatory Authority Guidelines for Charitable Organisations for Fundraising from the Public in the Republic of Ireland.

Organisational purpose

We are the charity that saves lives at sea. That's our organisational purpose; the same as our public benefit.

Leadership

THE TRUSTEE BOARD

The RNLI is led and governed by our Trustee Board. The role of the Board is set out in our Royal Charter, Bye-Laws and Regulations. It has collective responsibility for setting and agreeing the overall direction, strategy and culture of the RNLI. It leads by example and supports the Chief Executive in the delivery of our lifesaving plans and activities, and regularly monitors our performance against agreed measures. The Board delegates responsibility for the execution of the strategy to the Chief Executive, who leads the Executive Team (ET).

The Board has responsibility for the identification and evaluation of strategic risks to the organisation, and the policies we have in place to mitigate their impact. The Board also has a responsibility to provide appropriate assurance to regulators and donors that we are meeting our legal and compliance requirements, and that the charity is properly controlled and managed.

The names of those individuals who served as Trustees of the RNLI during the year and/or were Trustees of the charity as at the date of this report, can be found on [page 68](#). Many have a lifelong interest in the sea and a passion for saving lives at sea. All are volunteers. Read on to find out more about the skills, experience and diversity of our Board.

TRUSTEE BOARD RESPONSIBILITIES

The Board has an agreed set of Matters Reserved for its approval, which defines the Board's responsibilities and what can be delegated to standing committees, or the Chief Executive and the ET. For the full list of the standing and advisory committees, turn to [page 69](#).

Each committee of the Board has defined terms of reference. Our committees enable experienced volunteer specialists to contribute to key aspects of the RNLI's affairs.

APPOINTMENTS TO THE TRUSTEE BOARD

The Membership Nomination Committee (MNC) is responsible for considering the appropriateness of those individuals proposed for appointment to the Board, Council, subsidiary companies and committees of the RNLI. The MNC currently comprises the Chair, the Deputy Chair, the Chief Executive, one additional Trustee and a Council member.

Trustees are appointed by the Council. The MNC considers the appropriate balance of skills, diversity of background and experience in making its recommendations. Recommendations to appoint individuals to the Council are considered by Governors at the Annual General Meeting.

MAINTAINING INDEPENDENCE

The Trustees of the RNLI were all considered independent on appointment and this is monitored throughout their tenure. This ensures independence of thought as well as action so that we are able to demonstrate that any decision or action is aligned with the delivery of our charitable aims and there is no personal or individual bias. Any communications we make internally or externally aim to demonstrate our independence of thought and action.

All members of the Board complete an annual declaration with respect to conflicts of interest and are obliged to declare any new conflicts at each meeting. The organisation's Gifts and Hospitality Policy and Register makes sure that any gifts offered are clearly recorded and any potential conflicts are recognised.

LENGTH OF SERVICE

Trustees and Council members currently serve an initial 3-year term with an option to be reappointed for a further two terms of 3 years each. We aim to match the skills in the Council to our strategic goals as well as our business plan.

CHARITY STATUS

The RNLI was founded in 1824. It was granted a Royal Charter of Incorporation in 1860, with Supplemental Charters granted in 1932 and 1986, and further amendments in 1998, 2002 and 2011. It is a charity registered in England and Wales (209603), Scotland (SC037736), the Republic of Ireland (CHY 2678 and 20003326), the Bailiwick of Jersey (14), the Isle of Man (1308 and 006329F), the Bailiwick of Guernsey and Alderney (CH135 and CH386), with its address at West Quay Road, Poole, Dorset, BH15 1HZ.

As at December 2025, the RNLI had four wholly owned subsidiaries registered in England and Wales, one of which is currently dormant. Each is managed by a board of directors (executive and non-executive) to ensure that company and charity law requirements are met, and business activities are properly managed.

The RNLI also has a number of linked charities, which are listed in [Note 13](#) to the accounts on [page 59](#).

The MNC reviews the composition of the Board and the Council at each meeting. This enables the MNC to evaluate the skills and experience required to ensure sustainable governance in the future.

GENDER BALANCE, EXPERIENCE AND DIVERSITY

As at 31 December 2025, the Board comprised 10 Trustees. They came from a broad range of backgrounds and possessed a wealth of knowledge beneficial to the RNLI. They had skills and experience in finance, maritime, governance, engineering, human resources and risk. 82% of our Trustees were male and 18% were female, with 91% identifying as white and 9% from a minority ethnic background. We continue to promote and encourage diversity across all the governing groups of the charity.

TRUSTEE BOARD MEETINGS

The Trustee Board meets formally at least six times a year and standing agenda items cover strategy, performance, risk and compliance matters. These are supplemented with other items that are relevant to the Trustees' broader responsibilities.

REFRESHING SKILLS AND KNOWLEDGE

On appointment, new Trustees, Council and committee members have an induction programme to familiarise themselves with the work of the RNLI and their role requirements. Inductions cover their core responsibilities plus a tailored section, personalised for their individual needs. From time to time, Trustees and Council members may undertake training specifically designed to support their role. Each Trustee has an annual appraisal with the Chair. The Chair's appraisal is undertaken by the Senior Independent Trustee.

An externally facilitated effectiveness review of the Trustee Board was completed in 2025. The review found a number of areas of good practice to build upon. An action plan has been put into place, covering areas such as recruitment, development of metrics and continuing to build positive relationships between the Trustees and ET.

SUCCESSION PLANNING

The MNC maintains a record of the terms of office of all our governing volunteers. This is reviewed as part of succession planning discussions. It ensures that we have the right diversity of people, thought and skills available and enables every committee to deliver on its governance responsibilities, to the best effect, now and in the future. The recruitment process for up to five new Trustees was launched in 2025 with a view to making a proposal to Governors and the Council in summer 2026. The recruitment is looking to strengthen the following skills sets on the Board: HR/people, audit and risk, digital and infrastructure. The process is being supported by Saxton Bampfylde who advertised the role and undertook targeted outreach. The opportunity was also advertised on the RNLI website.

THE COUNCIL

The Council is the general committee of the RNLI. Its purpose is to advise and assist the Trustee Board primarily on broader policy and strategic issues facing the charity that are not specifically addressed by our other committees. The Council is made up of members who are volunteers and are expected to act, collectively and individually, as ambassadors for the charity. They are also called upon from time to time to provide support and specialist advice to the

ET and their teams. The ongoing Governance Review has identified a number of areas to strengthen the role of the Council, including outlining ambassadorial functions, reducing the membership to 50 and reviewing the skillset required for the future.

THE EXECUTIVE TEAM

The ET comprises the executive directors, led by the Chief Executive. Collectively they are responsible for the execution of the strategy and policies set by the Board, as well as the day-to-day leadership and management of the organisation. Details of those individuals who constitute the ET can be found on [page 69](#). The organisation's governance and management structure can be found on [page 70](#).

As a team, the ET is committed not only to the delivery of our core lifesaving activities, but also to looking towards the future to ensure that the RNLI remains sustainable as an organisation and is able to respond to changing trends and external factors. The ET takes engagement with our volunteers and staff seriously. It provides direction and motivation, as well as acting as a conduit to the Board.

Each member of the ET undergoes an annual performance appraisal, and feedback is also sought through the regular engagement survey, which drives improvement actions.

AVOIDING CONFLICTS OF INTEREST

Our policy regarding conflicts of interest applies to all our Trustees, Council members, standing committee members, and the ET, all of whom are required to make an annual declaration that is collated and retained on the organisation's Conflict of Interest Register. Annual conflict-of-interest declarations are reviewed in line

with charity regulator disqualification criteria guidelines by jurisdiction, the accounting rules for charities laid down in the Statement of Recommended Practice, and HM Revenue and Customs's Fit and Proper Persons requirements.

There were no conflicts of interest that required declaring to the Charity Commission in 2025.

Decision making, risk and control

STATEMENT OF TRUSTEES' FINANCIAL RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity 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 group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group and charity 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 in the applicable Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Royal Charter. 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.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the Trustees. The Trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

FINANCIAL OVERSIGHT

As part of its financial responsibilities, the Board approves a high-level business plan; a detailed annual budget, which defines specific projects and detailed departmental plans for the next

financial year; and a regular forecast process that reviews the annual plans and makes changes, as necessary.

Financial authority is granted through the approval of specific budgets and by the authorisation of individual managers to approve specified levels of expenditure.

The Finance Department is involved in any major project or programme work, providing the necessary support to ensure the appropriate financial decisions are made.

FINANCIAL REPORTING

As part of its reporting obligations, the RNLI prepares and publishes a set of Annual Report and Accounts that are produced in line with the Trustees' financial responsibilities as set out on [page 24](#) and existing statutory requirements.

The ET considers the organisation's management accounts and associated reports monthly. These contain sufficient detail to provide the ET with an appropriate level of information to make informed financial decisions.

FINANCIAL POLICIES AND PROCEDURES

The Trustees are responsible for safeguarding the assets of the charity and its subsidiaries. This is enabled through the RNLI's financial policies and procedures. Compliance with these policies and procedures is mandatory for all employees, honorary officials and volunteers of the RNLI and its subsidiary companies. Non-compliance may lead to disciplinary proceedings.

FINANCIAL RISK

The most significant financial risks to the operations of the RNLI include those relating to income uncertainty and rising costs, investments and pension liabilities. The RNLI reviews its financial plans on a regular basis and manages these risks accordingly,

through income pipelines, budgetary control, programme management and capital planning. In particular, the strategy for those investments held by both the RNLI and the defined benefit pension scheme are managed at a committee level, using professional investment advisers to minimise risk and maximise return.

In relation to pension liabilities, the RNLI employs a pensions actuary to advise on the assumptions and calculations needed for our negotiations with the Pension Scheme Trustees. Risks around income uncertainty are managed through a Funding Strategy that reviews income pipelines through the main sources of income to ensure targets are met, both short- and long-term.

The RNLI ensures financial rigour through the existence of an approved reserves policy, regular cash flow management, a diversified Investment Strategy and the establishment and maintenance of an agreed defined benefit pension valuation and plan. This, in connection with an annual budget and 5-year strategic plan, endorsed by the Finance Committee and the Trustees, ensures the risk of financial instability is regularly reviewed and mitigated. The most recently approved plan demonstrates that the RNLI is now in a financially secure position. The last few years have seen a prudent approach in response to the uncertainty of the economic environment, which has enabled the RNLI to be in a place where the focus is now on ensuring that funds are being used wisely, demonstrating to our supporters the value for money the charity delivers.

The RNLI's free reserves are set at a level to withstand any short-term financial risks, helping to mitigate these risks and give the RNLI time to change its financial plans accordingly.

Further details on the funds policy can be found on [page 21](#) and in Note 1g on [page 44](#).

RISK AND COMPLIANCE MANAGEMENT

Our commitment to managing risks successfully across the organisation helps to ensure we keep our people safe, make the right decisions, successfully deliver our objectives and protect the future sustainability of the RNLI.

In 2025 the RNLI continued to develop its enterprise risk management (ERM) framework through several notable developments. These included a review and refresh of the charity's risk appetite statements, and work to align these to a new set of principal risks in 2026. These overarching risks identify threats to the RNLI's ability to deliver on its charitable vision and objectives. They are measured against our risk appetite through the aggregated view of the operational, corporate and strategic risks captured by our risk framework. Reporting against these principal risks will begin in 2026.

In 2025, we also delivered an improved policy assurance process to manage compliance risks and an enhanced central register to support the ERM framework. We developed new internal risk reporting to further enhance risk-informed decision-making. We continued to strengthen the link between risk and decision-making via closer alignment between the disciplines of risk management, strategy, performance and business planning. This has informed our new 5-Year Plan.

The RNLI's approach to organisational risk management is set out in our Risk Management Policy and supported through an ERM framework. This includes management of our principal, strategic, operational and compliance risks to the RNLI. It aims to mitigate the RNLI's risk exposure to an acceptable level, balancing the risks taken with the reward gained in the pursuit of our organisational purpose.

Each member of the ET is accountable for the effective management of risks within their

directorate, with management and oversight through the RNLI risk register. During 2025 the strategic risks were reviewed by the ET with oversight by our Audit and Risk Committee. This robust governance framework ensures that, where our risk exposure is not considered to be at an acceptable level, further mitigation is planned and prioritised.

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee is a standing committee of the Board and has delegated authority to act on behalf of the Board in relation to the matters set out in its terms of reference. The Audit and Risk Committee is chaired by a Trustee who is a finance professional with significant senior leadership and management expertise. The committee's main duties are to:

- review and challenge the work of the ET and of the internal and external auditors
- provide the Board with an independent and unbiased view of the effectiveness and appropriateness of the financial reporting, internal controls, risk management and regulatory compliance procedures of the RNLI.

INTERNAL AND EXTERNAL AUDIT – INDEPENDENCE AND RESPONSIBILITIES

The internal audit function delivers independent and objective assurance advice, and provides insight on the RNLI's risk management, governance and internal control processes to the Board, the Audit and Risk Committee and senior management in the discharge of their responsibilities. The function continues to be a co-sourced arrangement with external support from Crowe UK LLP.

To ensure its independence, the internal auditor reports to both the chair of the Audit

and Risk Committee and the chief delivery officer, who appraise their performance and have oversight of all proposed activities. The Audit and Risk Committee approves the appointment of the internal auditor and reviews its activities and effectiveness. It also approves the internal audit plan and ensures that significant findings and recommendations made by the internal auditor are received, while reviewing the appropriateness of the content and the promptness of ET responses to recommended actions.

The external auditors are responsible for completing a statutory audit of the RNLI's annual financial statements and those of the group and providing an independent audit opinion to RNLI Trustees. The Audit and Risk Committee recommends the appointment, remuneration, reappointment and removal of the external auditors in relation to statutory audit arrangements. It also reviews the scope of planned external work.

PROVISION OF INFORMATION TO AUDITORS

So far as in determining how amounts are presented within items in the financial statements, the Trustees have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

So far as each of the Trustees is aware, at the time the report is approved:

- there is no relevant audit information of which the charity's external auditors are unaware
- the Trustees have taken all appropriate steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

FUNDRAISING STANDARDS AND REGULATION COMPLIANCE

CONTACTING OUR SUPPORTERS AND SUPERVISING OUR FUNDRAISERS

The RNLI prides itself on a high standard of ethical fundraising and we continually review how we contact the public to ask for support. This ensures that we follow regulations, meet our own high standards and exceed the public's expectations.

The scope of fundraising activity in 2025 included legacy marketing and administration; membership and individual donations; third-party partnerships and fundraising; regionally-based, volunteer-led branch fundraising including events, local appeals and collections; face-to-face fundraising; retail and other commercial activities; hospitality in the RNLI College; and Lifeboat Lottery.

RNLI volunteers and staff carry out the vast majority of the charity's fundraising activities.

Over the course of 2025, we had 29 charity partnership and licensing agreements in place

with companies at a national level. At a regional level, we had 25 partnerships in place, either commercial participator agreements or business licensing agreements.

In 2025, we continued to work with three professional fundraising organisations and three payroll giving agencies:

- Hands On Payroll Giving
- Payroll Giving in Action
- GoodPAYE.

Each of these undertakes professional fundraising on our behalf. We have a formal agreement with each of them, with specified standards of performance, for example in terms of data protection compliance, to protect donors, supporters and the organisation from poor practices. Each is also independently audited.

COMPLIANCE WITH FUNDRAISING LAWS AND REGULATION

The Trustees are satisfied that the RNLI adhered to the appropriate fundraising standards in 2025. The RNLI aims to meet and exceed the



Powered by community: volunteer fundraiser Gary Noble chats with a member of the public outside Exmouth Lifeboat Station

fundraising/charity regulators/commission guidance in all our regions covering the UK, Ireland, the Channel Islands and the Isle of Man, by applying our own additional fundraising standards to ensure that we are open, honest and respectful.

We are registered members of the Fundraising Regulator and maintained our registration during 2025. We continue to undertake an organisation-wide review of our compliance and, throughout 2024 and 2025, we completed a full review of our fundraising guidance and made any necessary updates in preparation for the new Code of Fundraising Practice, which came into effect on 1 November. The RNLI is proud to have maintained our Triple Lock status from Charities Institute Ireland. Triple Lock status is awarded to charities that uphold the highest standards in transparent reporting, ethical fundraising and strong governance structures. This recognition is the gold standard for Irish charities to offer assurances to donors, members and the general public.

We have reviewed and assured ourselves that in 2025 we met the UK Charities (Protection and Social Investment) Act 2016: Fundraising Reporting Requirements. Relevant information is reported throughout the Governance section of this report.

COMPLIANCE WITH RECOGNISED FUNDRAISING STANDARDS

Each fundraising team is responsible for making sure that it is compliant with the standards laid out in the codes of fundraising practice in the relevant jurisdiction. Examples of how we have supported volunteer compliance during 2025 include:

- We continued to make sure the health, safety and wellbeing of our staff remained a high priority, ensuring the latest best practice and guidance was followed across all our

regional income-generating activities as appropriate. We completed and published our Safety Management Plan in 2025. The Safety Management Plan of the directorate reflects our highest risks areas which are unique to our directorate. Their diversity alone demonstrates the variety of activity within the directorate and why we must have in place robust safety management and a healthy safety culture.

- We continue to review and update our Donations Acceptance Policy as part of our yearly attestation. This process ensures that we remain compliant with any regulatory and/or sectoral changes that may happen between the policy reviews.
- We have rolled out credit cards to over 250 branches so far, with more to follow.
- We have been trialling new ways for branches to pay in money, in addition to high-street banks and post offices. There will be a full rollout of Paypoints and Coinstar in early 2026.
- We have updated our Regulation 12 to modernise our volunteer network.
- We are piloting a digital system at key visitor sites to collect contact details so we can keep in touch with people.
- We have successfully developed new, and optimised existing, key fundraising products to drive income growth including VIP visits, Mayday Mile, Cuppa for the Crew and Lifeboat Saturday.
- We have provided every supporter group with an annual planning tool called One Crew Planner, which has been extremely well received.
- In collaboration with the Volunteer Team, we are continuing to develop content for the Volunteer Platform, which includes training, data preferences, rotas, volunteer recruitment and more.

In 2025, the RNLI updated its policy framework. We:

- introduced a Lines of Assurance Policy and associated guidance
- developed tools to support the updated Policy Assurance Framework
- established a bi-monthly Compliance and Policy Leads' Forum
- completed a Policy Register rebuild to support our framework.

In addition to the changes to our Policy Register, information that we capture at the point of identifying a new piece of legislation or a change to an existing one can now be identified from our updated Regulatory Framework Register. This ensures we stay vigilant in an ever-changing sector.

On 15 June 2023, a complaint was logged with the Fundraising Regulator, related to a donation made to us in May 2022. The complaint was investigated by the Fundraising Regulator and, on 27 October 2025, they published their findings.

The Fundraising Regulator found no evidence to suggest that the RNLI had breached the Code of Fundraising Practice when handling the donation or the complaint. The Fundraising Regulator made three recommendations, which we have reported to the Trustees, and we have responded to the Fundraising Regulator with regards to our proposed actions against those recommendations. In 2025, there were no other serious incidents reported in relation to non-compliance with the various fundraising standards and regulations that we operate within and abide by.

The RNLI has a Safeguarding Policy ([see page 29](#)), which also applies to our fundraising teams. In the policy, we specifically protect people who might be in vulnerable circumstances when carrying out any fundraising activity.

We also have a Vulnerable Circumstances Policy, which provides guidance for everyone who communicates with potential or existing donors. In line with both our standard policy review timetable and with the launch of the updated Code of Fundraising Practice from the Fundraising Regulator, we have recently reviewed our Vulnerable Circumstances Policy and Procedure to ensure that they incorporate the most up-to-date best practice and guidance.

We specifically protect supporters who might play the lottery by offering a self-exclusion form and we have the ability to prevent this type of communication reaching someone who might be in a vulnerable circumstance. See [page 30](#) for more information on the RNLI's Lifeboat Lottery.

OPEN AND ACCOUNTABLE FUNDRAISING STANDARDS

The RNLI works hard to ensure that everyone supporting the charity understands how their money will be used to save lives. We include this information on our website, in many of our communications and in all of our appeals. This clarity is reflected in the low level of complaints received. When we receive complaints, we respond on a one-to-one basis in line with our Supporter Charter. In previous years we have completed a complaints return annually for the Fundraising Regulator and we have used insight from the Fundraising Regulator's annual complaints report to influence and inform future fundraising strategies and communications. The Fundraising Regulator is taking a 2-year pause from collecting complaints data in 2025 and 2026, while it reviews what it collects. Therefore, we will not complete a submission. We will continue to provide a summary in this report on the total number of complaints that would have been reportable to the regulator, and any significant movement in key complaint areas.

GRANT-MAKING POLICY

Our support of partners is guided by the requirement that any grant payment is linked to a legal deed of grant negotiated and agreed with the recipient. In addition, we require completion of a satisfactory due diligence audit of the recipient's senior management, governance controls, financial capability, safeguarding systems and overall capacity to deliver desired results. These checks include the recipient and any of their associates who are relevant to the work being supported. This includes checking for absence from government sanction lists of proscribed individuals and/or organisations.

The payment of grants is linked to reaching agreed project milestones and is controlled under the RNLI's financial policies. The annual grant provision is sanctioned by the ET under a delegated authority from the Board as part of the annual budget approval process. Payments require senior management and Finance Department approval. All payments can be audited through our financial management system and are available for review by the ET. Each year, the Board is provided with an annual summary of payments made in the previous year and those planned in the coming year.

To maintain high standards of assurance, our teams continually monitor best practice and any legislative changes that might impact the policy.

Openness and accountability

ONE AMAZING CREW

We regularly connect with our supporters, donors and the wider public in all aspects of our lifesaving work. We strive to inspire and inform people and build mutually

beneficial relationships with partners, groups, organisations and individuals who use the water and have an interest in our charitable work.

We all come together as one crew, the beating heart of the RNLI. We value our engaged volunteers and employees greatly, and know how much they positively impact and support our lifesaving work. We know that high levels of engagement mean teams perform at their best, often going above and beyond. Engagement reduces the likelihood of accidents and periods of absences and develops a deep connection to the organisation. We adopt a model of engagement that can be categorised into three areas:

- Say – an individual's likelihood to be an advocate for the organisation.
- Stay – their commitment to the organisation and their role.
- Strive – their motivation for the purpose and ambitions of the organisation.

Volunteer and employee engagement is regularly measured by confidential surveys. The surveys present rich insight to help us understand the key drivers of engagement for people and develop action plans from their feedback.

Engagement is also monitored through a range of other sources including turnover, which at the RNLI is low for both volunteers and employees compared to standard benchmarks and industry norms. Our exit surveys for leavers enable us to track trends at point of resignation and our new-starter survey helps us to track the employee experience of our new joiners by asking for feedback at key stages of their initial 3 months with us.

Recognising the importance of wellbeing, we have continued to invest and profile the breadth of wellbeing support accessible to our people.

SERIOUS INCIDENT REPORTING

Five serious incidents were reported to the Charity Commission of England and Wales in 2025, none of which were pursued.

RAISING CONCERNS INTERNALLY

We work to ensure our people have a variety of ways in which they can raise organisational concerns while being confident that they will be listened to. This includes a confidential independent reporting line. Our Whistleblowing Policy and process sets out our commitment and approach.

HEALTH AND SAFETY

The safety of our people, irrespective of environment, location or activity, remains our priority and this means protecting ourselves and those we volunteer and work with from harm, both physical and psychological.

Our legal, organisational and moral requirements are embedded within the RNLI Safety Management System (SMS) and work to fully implement this SMS is now underway, beginning with the launch of a safety improvement project in 2025. This project sees dedicated resources helping to develop directorate-level safety management plans, enhance our safety risk management processes, simplify our documentation, improve access to safety information and, crucially, provide targeted safety training against an agreed competency framework. The Health and Safety Team has already provided safety leadership training to the majority of the Senior Leadership Team and delivered the Institution of Occupational Safety and Health (IOSH) Safety for Executives and Directors course to the

Executive Team, while playing a leading role in an improved RNLI induction programme for new joiners.

The SMS describes a recognised approach to ensure equipment provided to our lifeguards, lifeboat crews and shore crews is safe to operate and that our volunteers and staff are appropriately trained and supported in a way that enables them to operate it safely. Having completed a full cycle of platform safety reviews for all afloat and launch/recovery assets, the Engineering and Supply Team is developing an enhanced Safety Case approach to further embed assurance that our assets are safe to operate and are being operated safely. These organisational changes, which also include improvements across our fundraising and retail areas, help provide a more effective and resilient approach to keeping our people safe, enabling foreseeable risks to be controlled and reduced to a level that is as low as is reasonably practicable.

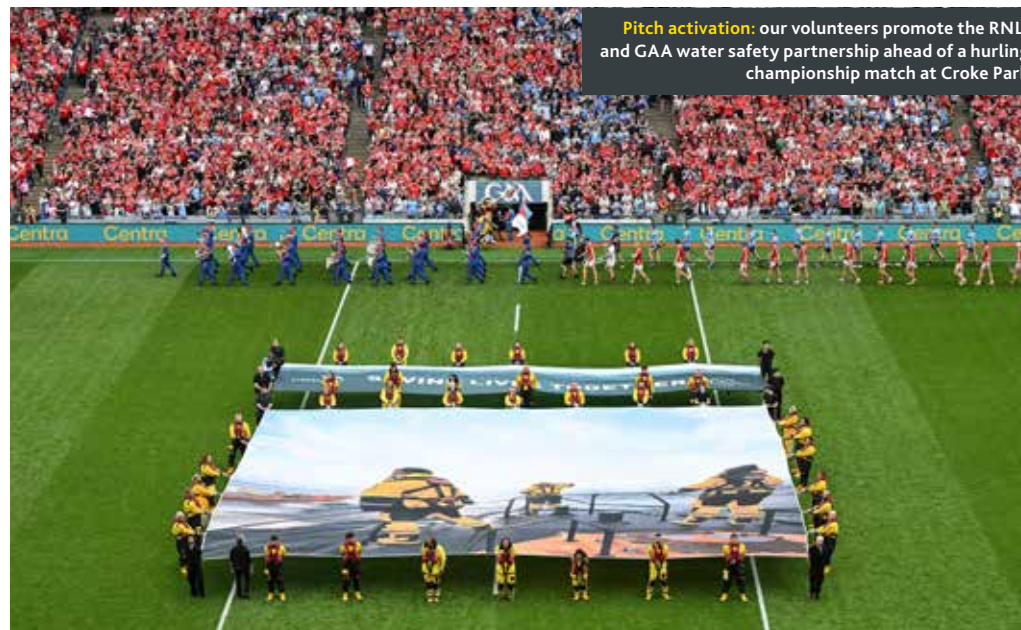
The top safety risk areas where we are focusing on mitigations include mental health and wellbeing, particularly in relation to trauma. Our Trauma at Sea Impact Prevention programme is being trialled in 20 lifeboat stations and, for next season, will also include lifeguards. We have developed a mental health training package for managers and Face-to-Face Fundraising Team. Also in focus are excessive noise and vibration exposure, antisocial behaviour, and decision-making in dynamic operational environments. The latter is being addressed through our Human Factors and Operational Decision-Making programme. The programme draws on best practice from peer organisations to create a new Critical Leadership Skills framework embedded across all RNLI operational training, with in-person rollout to all lifeboat stations planned for 2026, supported by 14 new specialist volunteer roles.

OUR COMMITMENT TO SAFEGUARDING

The RNLI is committed to looking after the wellbeing and dignity of everyone who comes into contact with our charity, whether beneficiaries, supporters, volunteers or staff.

Safeguarding is part of our business; it's everyone's business. Everybody working or volunteering at the RNLI should understand safeguarding. Safeguarding is about supporting and protecting people. It's about not causing harm through our interactions. It's about being aware of people's wellbeing and welfare. It's about keeping each other and ourselves safe, and it's about speaking up and taking appropriate action to prevent harm or abuse.

Our commitment to safeguarding is embedded within the leadership of the organisation, with a dedicated Trustee safeguarding champion, a designated safeguarding lead, and a safeguarding officer.



The RNLI's newly published 5-Year Plan, *One Crew, One Plan: RNLI 2026–30*, includes a range of initiatives that address our safety risks through cross-organisational collaboration, including noise and whole-body vibration through our lifeboat fleet development, and building safety compliance through the introduction of a new Estates Management System. Our 2026 planned activities also include a comprehensive review of our Lines of Defence assurance model so we can set and maintain appropriate safety standards across all areas. Closer interaction between our safety and occupational health specialists is enabling a more holistic approach to be taken around the health, safety and wellbeing of our people.

We saw positive trends in our safety performance data in 2025. This included a record high for near-miss and hazard reporting, following the launch of our Safety Takes Courage narrative. We also saw a new low for open safety learning recommendations, an indicator that we are implementing learning more effectively. An improved approach to sharing of information through performance dashboards, storytelling and safety learning summaries is helping to encourage safety conversations at a local level and create an environment where our people feel better able to speak up, share and listen.

2025 has seen much improvement in our organisational approach to keeping our people safe, and we will continue to improve on this in 2026. Our operating environment remains hazardous, be it afloat or ashore. While we must remain vigilant to the onset of complacency or normalisation of risk, we are seeing encouraging cultural indicators that suggest we are moving with a shared purpose and committed leadership in the right direction.

The RNLI's safeguarding training and guidance has traditionally been focused on safeguarding young people and vulnerable adults. While this absolutely remains an important part of safeguarding evidenced through our eLearning package, we need to develop a better understanding of safeguarding all people across the charity and continue to upskill our volunteers and staff as legislation and best practice develops. During 2025, several safeguarding workshops were delivered to volunteers and staff, building on existing knowledge to ensure that everyone knows the risks and types of harm that fall under safeguarding guidance and law, and how and when to report concerns.

To help our people understand their responsibilities, a new Safeguarding Policy was launched in 2024. The policy was reviewed in 2025, and we plan to include our commitment to safeguarding work internationally in a future review.

We have strengthened, and continue to strengthen, our Safer Recruitment practice across the organisation and support managers in ensuring safeguarding is at the heart of any recruitment process across both employees and volunteers. This process has been enhanced by appropriate criminal vetting checks for eligible roles and will continue to expand throughout 2026.

In 2025, a webinar on understanding regulated activity was included in the induction package of all lifeguards, alongside a webinar in dealing with anti-social behaviour and reporting a safeguarding concern.

We have continued to promote and raise awareness of safeguarding in 2025 and have seen an increase in people identifying and raising concerns.

We encourage individuals to report concerns and we are committed to improving reporting mechanisms. When concerns are raised, we investigate them, to understand the causes and how we can take steps to prevent similar occurrences. Staff and volunteers can report any type of abuse and harassment through various mechanisms, including the independent whistleblowing process.

In 2025, we supported our international work by reviewing our contracts to ensure more robust safeguarding measures are included.

Not all safeguarding matters concern abuse of RNLI staff, volunteers or beneficiaries. Some relate to risks notified to us by statutory agencies about the behaviour of individuals outside of their involvement with the RNLI or reports of safeguarding concerns raised within the communities in which we operate. We work closely with partner organisations to seek justice for those affected.

COMPLAINTS AND FEEDBACK

We received 2,773 complaints in 2025. This is a significant increase on the 2,142 received in 2024, however volumes remain low in relation to our activity. The majority of increases were in three key areas: complaints about our work in the English Channel, complaints related to mailing data, and a new category regarding the changes made to the delivery service for RNLI Shop. We also saw an increase in the amount of positive feedback logged, receiving 376 items compared to 290 in 2024.

In 2025, we had 333 requests through the Fundraising Preference Service to remove individuals from our database. This is a slight increase on the previous year's 323, but still very low in relation to our marketing activity. We continue to log all feedback and produce a weekly internal report, highlighting trends and themes. These allow us to learn, adapt and continuously improve the supporter experience.

CERTIFICATIONS AND REGISTRATIONS

The RNLI had the following certifications and registrations in place during 2025:

FUNDRAISING REGULATOR

We take our fundraising extremely seriously and, as such, are registered with the Fundraising Regulator. This demonstrates that we promote best practice, defend the sector and comply with the law. We are awaiting the outcomes of the Fundraising Regulator's review of how it collects and audits charity complaints. Once this is published, we will report on RNLI complaints to the Regulator, following its prescribed format and timescale. We anticipate hearing more in 2026, with submissions no earlier than April 2027. Had we been required to submit our

fundraising complaints to the Regulator in April 2025, we would have reported 472 complaints. This is a decrease of 77 on the 549 complaints reported in 2024, with no significant theme changes.

UK GAMBLING COMMISSION REGULATION

The RNLI's quarterly Lifeboat Lottery is licensed by the UK Gambling Commission under the Gambling Act 2005. This is to ensure our gambling activities are safe, fair and crime-free. We hold a non-remote and an ancillary remote licence and strictly adhere to the Licence Conditions and Codes of Practice regulated by the Gambling Commission.

In 2025, the RNLI received £2,681,504 in Lifeboat Lottery ticket sales and 67% of money raised by the Lifeboat Lottery went directly towards the RNLI's lifesaving mission, 2% on prizes and 31% on expenses. This complies with the Gambling Commission's requirements that a society lottery must apply a minimum of 20% of the gross proceeds of each lottery directly to the purposes of the society.

We have procedures and protective measures in place to encourage responsible gambling and to identify and help those with gambling problems. We strictly adhere to the Gambling Commission's directive on social responsibility and problem gambling.

ACCREDITATION OF TRAINING AND ASSESSMENT STANDARDS

Our powerboating, motorcruising, personal watercraft, VHF and shore-based theory courses are accredited by the Royal Yachting Association.

Our Long Range Certificate and Satellite Endorsement courses were accredited by the Association of Marine Electronic and Radio Colleges to 12 May 2025. The Maritime and

Coastguard Agency accredits these courses from 13 May 2025.

Our Standards of Training, Certification, and Watchkeeping for Seafarers Personal Survival Techniques, Elementary First Aid and Approved Engine Certificate courses are accredited by the Maritime and Coastguard Agency.

Our Casualty Care course is approved by the Anaesthesia Trauma and Critical Care Group.

Our Lifeguard Trainer Assessor course is accredited by Skills for Justice.

Our authorised assessors are accredited by the Scottish Qualifications Authority.

DIGITAL CODE OF CONDUCT

The RNLI follows the Charity Digital Code principles.

UK MUSEUM ACCREDITATION

The RNLI Grace Darling Museum continues to meet the standard for UK Museum Accreditation.

Integrity

Integrity is about doing what is right, openly and honestly, for the charity as a whole, its people (supporters, volunteers and staff), those it helps and the general public. We aim to uphold the organisation's values, standards and policies. The Board has appropriate oversight of our decision-making processes and ensures that we meet the standards we set ourselves, as well as those set by regulators such as the Charity Commission for England and Wales; the Fundraising Regulator for England, Wales and Northern Ireland; the Office of the Scottish Charity Regulator; and the Charities Regulator, Ireland.

TRANSPARENCY AND DONOR TRUST

As a charity, holding our supporters' and the public's trust is incredibly important. We work hard to ensure that we manage our money and other assets responsibly, and maintain a good reputation as a transparent, trustworthy and responsible charity.

We are addressing declining brand relevance before this impacts the UK public's consideration for supporting the RNLI, which currently remains high (top 10 ranking out of 76 charities, YouGov CharityIndex 2025). In the Republic of Ireland, perceptions and support consideration remain consistently high. We ranked second out of 12 charities for both reputation and donation consideration (YouGov, Republic of Ireland CharityIndex style survey, March 2025 and September 2025 fieldwork).

Transparency is key to building trust and demonstrating integrity, which we aim to do whenever practical and possible. There will be some occasions when there are legal and ethical circumstances where we cannot be transparent, either because of legislation (for example, data protection) or because we need to make an ethical choice to protect an individual (for example, the details we give of a distressing rescue or fatality). We consider very carefully what we share and when, particularly if it has an impact on a local community or an individual.

Transparency is only one part of building trust. It must be followed up with clear actions appropriate to each situation. For example, we would not publish graphic details of a distressing rescue without the consent of those involved and then only if it were not distressing for others – even if that meant foregoing valuable publicity. Equally, we might choose not to give details of a dispute between volunteers or staff while an investigation or appeals process is ongoing so as

not to prejudice a later decision – even if those details would help to explain the RNLI's actions to others.

We are committed to keeping our volunteer and supporter data safe, and we treat information security and data governance as strategic risks (see page 25).

ELIMINATION OF MODERN SLAVERY AND HUMAN TRAFFICKING

The RNLI is committed to ensuring that modern slavery and human trafficking are not present in its supply chains or partnerships. We continue to work with our suppliers and partners to ensure compliance with the UK Modern Slavery Act 2015 and the updated 2025 statutory guidance.

OUR SUPPLY CHAINS

The RNLI has a varied supply chain and broad supplier base and we work with UK-based and international suppliers. The RNLI also recognises that the greatest risks of modern slavery may lie within complex, multi-tier supply chains. All contracts include up-to-date clauses on modern slavery and human trafficking to ensure that our suppliers are aware of their obligations.

OUR POLICIES ON MODERN SLAVERY AND HUMAN RIGHTS

Our statement on modern slavery and human trafficking has been updated on our website. Concurrently, we continue to use our Supplier Code of Conduct, which sets out the organisation's minimum expectations of suppliers regarding business ethics, working conditions and human rights. Through this code, we seek to ensure that all our suppliers share our values and take a zero-tolerance approach to modern slavery.

DUE DILIGENCE AND RISK ASSESSMENT

We undertake due diligence in our supply chain tenders, corporate partnerships, associations with other organisations and our international work. This due diligence includes assurance that modern slavery is not present. We are continuing to develop our supplier processes and procedures to make it easier to capture, analyse and manage data from suppliers – covering their ethical, environmental and social practices.

ETHICS IN THE SUPPLY CHAIN

The RNLI is dedicated to saving lives at sea. In fulfilling this mission, we recognise that the way we procure goods and services must reflect our values of integrity, respect and responsibility. The RNLI is committed to ensuring that all procurement activities are conducted in a manner that is socially responsible, environmentally sustainable and aligned with our charitable purpose.

The principles and values we apply to our partnering and procurement activity include:

- integrity and transparency – ensuring all procurement decisions will be made fairly, openly and with accountability
- human rights and fair labour – alongside our modern slavery statement
- environmental responsibility – where we will prioritise products and services that minimise the environmental impact
- community and social value – wherever possible we will support local suppliers and social enterprises to strengthen the communities we serve.

During the year we continued to drive improvement and awareness through our development of a new Ethical Supply Chain Statement and a revised Procurement Policy.

These documents and processes aim to provide clear expectations on our values and ethical standards.

INFORMATION SECURITY

Cyber attacks remained a constant and prevalent threat throughout 2025. Organisations of all sizes have fallen victim to them, due to cyber criminals keeping ahead of technologies and associated vulnerabilities. Mainstream media reporting of cyber crime continues to increase the general cultural and public awareness of cyber threats.

In response, the RNLI regularly reviews and tests the effectiveness of our cyber defence, response and recovery capabilities, against industry standards. We implement recognised good practices by assessing emerging and persistent threats with our trusted partners and suppliers. We continue taking action to keep our exposure at an acceptable level and are constantly working to keep pace with evolving cyber risks.

Additionally, in 2025, we partnered with a third-party organisation to perform tabletop exercises to test our team on how they would respond to any potential cyber attacks.

ENVIRONMENT

ENVIRONMENTAL MANAGEMENT

The RNLI environmental vision is: by 2050, we will have achieved sustainable decarbonisation of energy and fuel, and manage our waste and resources with true stewardship across all activities. We will continue to value and support a thriving environment both on land and in the water and help our communities to understand and be resilient to climate change.

Our Environmental and Social Governance Policy and environmental ambitions set the

direction of the sustainability programme, supporting delivery through five workstreams.

[Find out more about RNLI sustainability.](#)

The RNLI Risk and Compliance Governance Framework ensures we implement relevant policies, processes, procedures, guidance and training. This supports compliance with applicable legislation, allowing us to focus on relevant risks and the delivery of our environmental ambitions.

Climate change impacts are a strategic risk to the RNLI's ability to deliver our services. We continue to increase our understanding of the impacts, risks and opportunities, and explore relevant adaptation options to improve our resilience. We continue to work with the International Maritime Rescue Federation, the Met Office, HM Coastguard and others, to ensure we align with wider community plans and actions.

We continue to pursue our zero waste to landfill by 2030 ambition by seeking to apply the Waste Hierarchy and adopting a circular approach where cost-effective solutions are available. In 2025 we recruited a waste management coordinator to ensure we provide the focused guidance and support our locations need to improve waste diversion and compliance, and to reduce costs.

Our Estates Team ensures our locations are aware of, and protect, local habitats and species, as part of planning consents and construction. We strive to ensure our people are aware of and engage with protecting, and in some cases rescuing, their local marine wildlife.

Our trainee environmental manager continues to increase the number of RNLI sustainability champions and has launched an RNLI Environmental Award to recognise and celebrate the environmental actions at our lifeboat stations.

We continue to share knowledge and best practice, and learn from external groups including the Fit for the Future Network and the Emergency Services Environmental Group.

For more detail on all our environmental actions, see the [RNLI Environmental Sustainability Report 2025](#).

FIVE WORKSTREAMS



SUSTAINABLE DECARBONISATION



RESILIENCE TO CLIMATE CHANGE



RESOURCE EFFICIENCY AND WASTE MANAGEMENT



THRIVING ENVIRONMENT, ON LAND AND IN WATER



COMMUNITY PARTNERSHIP AND COLLABORATION

SUSTAINABLE DECARBONISATION

In 2025, the RNLI used 48GWh (2024: 46GWh) of energy, which equates to 11,299 tonnes of CO₂e (2024: 10,727 tonnes). Almost all of the electricity we use is from a renewable tariff.

The RNLI has a renewable portfolio size of 703 kWp which is capable of generating 173 MWh (2024) or 2% of total electricity use. In 2025, this generated an income of £63,579 (2024: £53,438) through the Feed-in-Tariff scheme.

The RNLI has set ambitions: to achieve zero carbon emissions from road transport by 2040, and across all operations by 2050. We aim to achieve this in a sustainable manner by balancing impacts on cost, environment and people.

A Sustainable Decarbonisation Strategy has been developed, which has outlined some key interventions to adopt in the near-term. This involves:

- renewable retrofitting
- low-carbon fuels
- electric vehicle (EV) transition
- energy efficiency through behaviours.

We are currently conducting feasibility work to assess the suitability of the RNLI estate for installing solar panels to existing buildings. We replace panels when required, based on their condition. The Capital Estates Team considers solar panels with new buildings and major refurbishments. We are also exploring battery storage with the aim of utilising as much as possible of the solar power that is generated.

The RNLI continues to explore options for the procurement of biofuel (HVO) in the UK, and we are also now looking to procure biofuel in the Republic of Ireland. We continue to use biofuel in a training vessel at the RNLI College in Poole.

The RNLI has marked the start of its transition to electric vehicles (EVs) with the formation of an EV working group and the start of proof-of-concept trials to understand the different use cases of our operations and whether they can be served by an EV.

2025 RNLI ENERGY AND CARBON REPORT

EMISSIONS in tonnes of carbon dioxide equivalents (CO₂e)

	2025	2024	2023
Fuel for fleet vehicles and vessels	8,434	7,996	6,290
Electricity	2,400	2,100	2,153
Gas	860	627	808
Total	11,694	10,723	9,251

METHODOLOGY

Our overall approach aligns with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard.

RESEARCH

The RNLI has, for the first time, conducted a lifecycle assessment of one of its vessels (Atlantic 85 lifeboat) to understand the environmental impact of the production of the vessel compared to the use phase.

We have concluded a piece of research into the use of the Atlantic 85 engine to understand the suitability and impact of adopting alternative fuels and propulsion methods.

We have also started a new piece of research into how our lifeboat stations can be retrofitted so that they reduce their carbon footprint

EQUALITY AND FAIRNESS IN RNLI PAY, REWARDS AND RECOGNITION

VOLUNTEERS AND PAID STAFF

Most RNLI people are volunteers, including all the members of the Board and members of the Council.

While our operational volunteers give their time freely to help save lives, the RNLI does make some payments to recognise the cost and disruption that this can cause. To ensure they are not out of pocket, these volunteers can claim necessary expenses and, in specific cases, a contribution for lost wages, such as when attending a residential training course. The RNLI also, in certain circumstances, may make a fixed payment where there is a shortage of specific skills, such as maintaining and operating our increasingly technical lifeboats or driving heavy equipment. The RNLI also employs people to run and support a complex service in a hazardous environment.

The rate of pay to staff is regularly reviewed to ensure consistency with the RNLI Pay Principles (affordable, competitive, transparent, motivational and fair) and to ensure that we continue to attract and retain talented staff.

REMUNERATION COMMITTEE

The pay policy of the RNLI is approved by the Remuneration Committee as part of its terms of reference. As part of this decision, the committee may seek external professional advice as well as recommendations from the Chief Executive and the Chief People Officer.

The Remuneration Committee is a committee of the Trustee Board. During 2025 it was made up of two Trustees and two independent committee members.

The committee has delegated authority to act on behalf of the Board to ensure remuneration policies meet the charity's aims and legal and regulatory responsibilities, and to review and monitor how these are communicated both internally and externally.

The committee reviews the remuneration levels as part of the annual pay review. As part of this process, it considers prevailing market conditions and relevant external benchmarks,

staff retention and satisfaction, the charity budget, our future plans and past performance. It also undertakes an annual review of ET pay in line with performance, and considers the RNLI gender pay gap, plus the overall remuneration report and pay disclosure statements for the RNLI Report and Accounts.

PAY POLICY

In setting overall pay levels for our staff, we consider the pay and reward practice in other similarly sized charities and, where necessary, private-sector organisations for specialist and technical roles (for example in IT, finance, maritime operations, marine design and manufacturing, and engineering).

We aim for a sustainable and consistent Pay Strategy that meets the diverse requirements of the RNLI. This includes a pay practice that ensures individual pay decisions are supported by data and are reflective of performance.

GENDER PAY GAP

As part of our commitment to demonstrating equality and fairness in our pay policy, we comply with the requirements of the UK Equality Act 2010 (Gender Pay Gap Information) Regulations 2017. In 2024, the gender pay gap for the RNLI in the UK was 1.4% based on an average hourly rate for men and women. This means our average hourly rate was marginally higher for men than women. In 2025, for the first time we reported on our Irish gender pay gap, which is 2.56% in favour of women. [Read our gender pay gap reports in full.](#)

Insights from these reports enable us to plan to tackle any gender pay gaps that may have arisen from recruitment, development, pay review or other personnel practices. Gender pay gap data will continue to be reviewed by the Remuneration Committee and any actions

to address gender pay gaps form part of our annual pay review cycle, as well as linking to the RNLI Inclusion and Diversity Strategy.

PAY PRINCIPLES

The RNLI adheres to the UK Government's statutory national minimum and living wage rates. To maintain a fair, rational pay structure, the RNLI has a formal grading structure and pay range for each grade. The grades are based on jobs of common size, taking into account the breadth of responsibility, complexity, knowledge, skills and value to the RNLI.

The RNLI encourages good performance. Individual pay is reviewed annually and considers pay position in the range, market conditions, any relevant new qualifications or skills developed, and internal pay relativities. Pay is reviewed consistently using the same approach for all staff, including the ET and the Chief Executive. While no individual performance bonuses are paid as typically recognised, our seasonal fundraising employees are eligible for a small incentive payment. Annual pay budgets take into account affordability, economic trends and external market pay movement.

SENIOR EXECUTIVE PAY DISCLOSURE

The RNLI acknowledges the recommendations made following the Report of the Inquiry into Charity Senior Executive Pay and Guidance for Trustees on Setting Remuneration by the UK National Council for Voluntary Organisations. The inquiry advocates greater transparency, and the RNLI recognises and accepts those recommendations. As a result, the RNLI has provided greater clarity, with greater disclosure on the pay of the ET, as well as continuing to disclose the Chief Executive's pay in full ([see page 47](#)).

The current Chief Executive started at the RNLI in June 2024 and is subject to the same pay and reward policy as all members of staff, with oversight provided by the Remuneration Committee.

The RNLI is committed to openness and transparency on senior executive pay and will keep this under review.

Equity, diversity and inclusion (EDI)

EDI OVERVIEW

We are committed to becoming an inclusive organisation where everyone can be themselves. Over the last year we have developed our approach to inclusion, launching several key initiatives to help support our ambitions. We developed our EDI plans following conversations with teams across the organisation and by listening to the experiences of our staff and volunteers.

In 2025 we launched EDI training to all our staff and volunteers. We reviewed our governance structure for inclusion, ensuring top-level accountability and support for external benchmarking. We launched several new wellbeing policies to support people through significant life events or changes including menopause, pregnancy loss and fertility treatments. We also developed additional guidance to provide the opportunity for conversations around these topics to reduce stigma. In addition, we published an EDI glossary and a guide on how to have sensitive conversations and provide meaningful support.

We reviewed and expanded our approach to diversity data collection, and through the Volunteer Platform we now know more about

who our volunteers are. We also made it easier for our volunteers to find out more about inclusion through a dedicated EDI page on Volunteer Zone. We recruited some inclusion champion volunteers (25 people so far), who are passionate about inclusion and will help promote inclusion-related initiatives and provide feedback on projects and actions as part of our EDI plan.

We talked a lot more about inclusion too. We shared stories of the ways our people are supporting inclusion through our #One Crew in Action: Inclusion Matters series and held space for conversations about inclusion through the Let's Talk About series. We held 12 sessions so far with audience numbers ranging from 20–80 people.

OUR PEOPLE NETWORKS

Our people networks are critical partners in our approach to EDI. They provide safe spaces, advocate for change and support inclusion through their own action plans. Throughout the year, they organise events, amplify voices and start conversations. In 2025 they all achieved progress against their own objectives and helped develop and support our wider EDI plans.

We ensured better support for our network chairs by providing a volunteer manager and introducing tenure for the role. We devised additional processes for chair recruitment and welcoming volunteers. We also launched a new people network, to raise awareness and support conversations around men's health. As a group of networks, our focus for 2026 will be on building engagement with volunteers and considering how we can provide local support to create more inclusive spaces.

STATEMENT OF PUBLIC BENEFIT

The RNLI provides public benefit in those jurisdictions where it operates as a charity by saving lives at sea. The governments of the UK and Ireland have a statutory duty to provide a maritime search and rescue service.

HM Coastguard, the Irish Coast Guard and the requisite tasking authorities in the Isle of Man, Jersey, Guernsey and Alderney initiate search and rescue and rely extensively on the RNLI's expertise and resources to save lives at sea. The RNLI relies on donations to meet the cost of providing this public service.

RNLI Trustees have complied with their duty to have due regard to the Charity Commission's public benefit guidance when exercising relevant powers or duties.

LIFESAVING PARTNERSHIPS

Our work continues with partners, to help access communities who would not traditionally associate with the RNLI. We know that to save every one, we need to reach every one. These partnerships include:

- Black Swimming Association – supporting access and influence to at-risk people in the UK with African, Caribbean and Asian heritage. Pioneering float research was completed together with the University of Portsmouth to dispel myths around floating and bone density claims.
- GAA – Ireland's largest sporting body supports the RNLI with the delivery of water safety messages and access to communities.
- Swim England – the only recognised national governing body for swimming in England partners with the RNLI on Swim Safe, teaching young people to stay safe on, in and near open water. Swim Safe now takes place across the UK.

Conclusion

The Annual Report of the RNLI was approved by the Board of Trustees on 22 May 2026, signed on their behalf by



Janet Legrand OBE KC (Hon)
RNLI Chair



Saving lives with love and pride: Lifeguard Freya Thomson returns to lower the flag at the end of another busy day at Hove Promenade, Brighton

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ROYAL NATIONAL LIFEBOAT INSTITUTION

QUALIFIED OPINION ON THE FINANCIAL STATEMENTS

In our opinion, except for the possible effects of the matter described in the Basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charity's affairs as at 31 December 2025 and of the Group's and Parent Charity's incoming resources and application of resources, and the Group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

We have audited the financial statements of The Royal National Lifeboat Institution ("RNLI") ("the Parent Charity") and its subsidiaries ("the Group") for the year ended 31 December 2025 which comprise the RNLI consolidated statement of financial activities, the RNLI consolidated balance sheet, the RNLI consolidated cash flow statement, the RNLI statement of financial activities, the RNLI balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation

is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

BASIS FOR QUALIFIED OPINION

As explained in [Note 21](#) to the consolidated and parent charity financial statements, the Court of Appeal found against the Maritime and Coastguard Agency (MCA) on 14 January 2026 and clarified that in some circumstances "volunteers" have the legal status and associated statutory rights as "workers" under employment law. Due to similarities between the volunteer crew of the MCA and the RNLI's volunteer crew, the RNLI obtained a legal opinion as to the impact of that legal judgement on the RNLI. The RNLI considers, by analogy with the relationship the MCA has with its Coastguard Rescue Officer volunteers and the activities they perform, some (but not all) of the RNLI's volunteers are likely to have legal status and rights as workers in respect of a number of the operational activities they undertake. Where the required legal criteria are met, the rights include entitlement to the National Minimum Wage (NMW) and other benefits, which the RNLI has not previously paid. It is a complex calculation to determine the statutory liability due as at 31 December 2025. As at the date of approval of these financial statements, the RNLI have been unable to quantify with reliable certainty the quantum

of the statutory liability as at 31 December 2025. We have therefore been unable to perform our planned or alternative audit procedures and, as a result, it has therefore not been possible to determine whether the consolidated and parent charity financial statements are free from material misstatement and as such we have been unable to obtain sufficient appropriate audit evidence in respect of this matter.

The RNLI have also determined not to delay signing of the accounts and financial statements until the statutory liability can be reasonably estimated. This represents a management-imposed limitation in the scope of our audit as we have not been provided with all information and explanations that we consider necessary for the purposes of our audit.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

We remain independent of the Group and the Parent Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical

Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

CONCLUSIONS RELATED TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and the Parent Charity's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the RNLI Report and Accounts 2025, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise

appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the Basis for qualified opinion section of our report above, we were unable to satisfy ourselves concerning the statutory liability due as at 31 December 2025. We have concluded that where the other information refers to this matter, it may be materially misstated for the same reason.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Arising solely from the limitation on the scope of our work referred to in the Basis for qualified opinion section of our report above:

- we have not received all the information and explanations we require for our audit; and
- we have been unable to determine whether adequate and proper accounting records have been kept by the Parent Charity.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion;

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is inconsistent in any material respect with the financial statements; or
- the Parent Charity financial statements are not in agreement with the accounting records and returns.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of trustees' financial responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 151 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions

of users taken on the basis of these financial statements.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Parent Charity and management.

EXTENT TO WHICH THE AUDIT WAS CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

NON-COMPLIANCE WITH LAWS AND REGULATIONS

Based on:

- Our understanding of the Parent Charity's and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Parent Charity's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be the United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Charities Statement of Recommended Practice (SORP), Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005

and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, UK tax legislation and employment law.

The Group and Parent Charity is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the employment law, data protection and the health and safety legislation.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and
- Review of serious incident reports made to the Charity Commission.

FRAUD

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance Audit and Risk Committee and internal audit regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:

- Detecting and responding to the risks of fraud; and
- Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Review of internal audit reports; and
- Review of correspondence with HMRC, the Charity Commission for England and Wales, and the Office of the Scottish Charity Regulator.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls, improper legacy income recognition and the incompleteness of the legacy income.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Involvement of forensic specialists in the audit to review fraud risks applicable to the group;
- Assessing significant estimates made by management for bias, including accrued legacy income; stock provision and impairment of tangible and intangible fixed assets; and

- Testing a sample of legacy income transactions throughout the year and around the year end to ensure that the recognition is in line with the Charities SORP. We also traced a sample of legacy notifications obtained from Smee & Ford back to First Class for completeness.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities Act 2011 (Accounts and Reports) Regulations 2008 and the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Parent Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Charity and the Parent Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

BDO LLP,
statutory auditor
London, UK

Date: 22 May 2026

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

FINANCIAL STATEMENTS

RNLI CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2025

The RNLI Consolidated Statement of Financial Activities includes all gains and losses recognised in the year. Total consolidated income of the RNLI during the year, including investment gains/(losses), was £303.4M (2024: £264.7M) less resources expended of £258.1M (2024: £250.7M). This led to a surplus of £45.3M (2024: surplus of £14.0M). All income, expenditure and resulting net movements are derived from continuing activities.

Other trading activities can be analysed into the following categories: Retail sales £13.3M (2024: £14.2M), lottery ticket sales £2.7M (2024: £3.1M), donations £1.3M (2024: £0.7M) and other income streams totalling £0.2M (2024: £0.2M).


Notes 1–21 form part of these accounts.

	Note	Unrestricted funds			Restricted funds	Endowed funds	Total 2025	Total 2024 (see Note 16)
		General funds	Designated funds	Fixed asset funds				
		£M	£M	£M				
Income and endowments from:								
Legacies		160.3	–	–	19.9	–	180.2	151.3
Donations		62.9	–	–	12.4	–	75.3	71.1
Other trading activities		17.5	–	–	–	–	17.5	18.2
Investments	7c	3.6	–	–	3.3	–	6.9	4.6
Charitable activities		5.9	–	–	–	–	5.9	5.2
Other income		0.9	–	–	–	–	0.9	0.9
Total income and endowments		251.1	–	–	35.6	–	286.7	251.3
Expenditure on:								
Legacies and donations		(41.8)	–	(1.4)	–	–	(43.2)	(45.8)
Other trading activities		(9.1)	–	(0.2)	–	–	(9.3)	(9.3)
Investment management		(0.2)	–	–	(0.1)	–	(0.3)	(0.3)
Raising funds		(51.1)	–	(1.6)	(0.1)	–	(52.8)	(55.4)
Lifeboat service		(38.3)	–	(1.7)	(13.4)	–	(53.4)	(54.7)
Lifeboats, property and equipment		(70.2)	–	(22.1)	(24.4)	–	(116.7)	(107.5)
Lifeboat rescue		(108.5)	–	(23.8)	(37.8)	–	(170.1)	(162.2)
Lifeguard rescue		(23.1)	–	(1.3)	(1.0)	–	(25.4)	(23.1)
International		(2.4)	–	–	(0.7)	–	(3.1)	(3.1)
Water safety, education and awareness		(6.2)	–	(0.1)	(0.4)	–	(6.7)	(6.9)
Charitable activities		(140.2)	–	(25.2)	(39.9)	–	(205.3)	(195.3)
Total expenditure	5	(191.3)	–	(26.8)	(40.0)	–	(258.1)	(250.7)
Net gain on investments	7b	4.0	–	–	5.0	7.7	16.7	13.4
Net income/(expenditure)		63.8	–	(26.8)	0.6	7.7	45.3	14.0
Transfers between funds		(72.4)	54.7	19.9	(2.1)	(0.1)	–	–
Actuarial gain on pension schemes	11e	5.8	–	–	–	–	5.8	6.2
Net movement in funds		(2.8)	54.7	(6.9)	(1.5)	7.6	51.1	20.2
Reconciliation of funds:								
Funds at 1 January		152.6	5.0	470.4	111.3	77.2	816.5	796.3
Movement in funds		(2.8)	54.7	(6.9)	(1.5)	7.6	51.1	20.2
Funds at 31 December		149.8	59.7	463.5	109.8	84.8	867.6	816.5

RNLI CONSOLIDATED BALANCE SHEET

as at 31 December 2025

The accounts of the RNLI and the consolidated accounts were approved and authorised for issue by the Trustees on 22 May 2026 and signed on their behalf.



Janet Legrand OBE KC (Hon)
RNLI Chair



Peter Sparkes
Chief Executive

Notes 1–21 form part of these accounts.

	Note	2025		2024	
		£M	£M	£M	£M
Assets employed					
Fixed assets					
Intangible assets	6b	2.5		4.8	
Tangible assets	6a	461.0		465.6	
			463.5		470.4
Investments	7		325.1		279.2
Current assets					
Stocks	8	27.9		29.3	
Debtors	9	70.3		59.1	
Bank and cash		2.3		4.2	
		100.5		92.6	
Creditors – amounts falling due within 1 year	10	(19.4)		(18.0)	
Net current assets			81.1		74.6
Creditors – amounts due after more than 1 year	10		(2.1)		(2.4)
Defined benefit pension liability	10		–		(5.3)
Net assets			867.6		816.5
Funds					
Endowed funds: Permanent		21.8		20.4	
Expendable		63.0		56.8	
			84.8		77.2
Restricted funds	12c		109.8		111.3
Unrestricted funds					
Fixed asset funds			463.5		470.4
Designated funds	12d		59.7		5.0
General funds: Free reserves		149.8		157.9	
Pension reserve		–		(5.3)	
			149.8		152.6
Total funds			867.6		816.5

RNLI CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2025

	2025	2024
	£M	£M
Cash flow from operating activities		
Net cash provided by operating activities (see note below)	46.0	25.5
Cash flows from investing activities		
Investment income	6.9	4.6
Proceeds from the sale of fixed assets	0.3	5.5
Purchase of fixed assets and intangible assets	(25.9)	(22.9)
Purchase of investments	(47.0)	(69.7)
Proceeds from sale of investments	17.8	60.4
Net cash used in investing activities	(47.9)	(22.1)
Cash flows from financing activities		
Payment of lease liability	-	(0.6)
Net cash used in financing activities	-	(0.6)
Change in cash and cash equivalents in the reporting period	(1.9)	2.8
Reconciliation of cash flow:		
Cash and cash equivalents at the beginning of the reporting period	4.2	1.4
Change in cash and cash equivalents in the reporting period	(1.9)	2.8
Cash and cash equivalents at the end of the reporting period	2.3	4.2

Note to the consolidated cash flow statement

	2025	2024
	£M	£M
Reconciliation of net income to net cash flow from operating activities		
Net income for the period (as per the SoFA)	45.3	14.0
Depreciation and amortisation charges	26.7	27.5
Gain on investments	(16.7)	(13.6)
Investment income	(6.9)	(4.6)
Profit on disposal of fixed assets	(0.3)	(0.3)
Impairment of fixed assets	7.7	1.9
Decrease in stocks	1.4	1.1
(Increase)/decrease in debtors	(11.2)	3.2
Decrease in creditors	(0.2)	(1.1)
Adjusting for impact of defined benefit scheme accounting	0.2	(2.6)
Net cash provided by operating activities	46.0	25.5

Analysis of movement in cash (including net debt)

	2024 (see Note 16)	Cashflows	2025
	£M	£M	£M
Cash	4.2	(1.9)	2.3
Total	4.2	(1.9)	2.3

Notes 1–21 form part of these accounts.

RNLI STATEMENT OF FINANCIAL ACTIVITIES†

for the year ended 31 December 2025

	Note	Unrestricted funds			Restricted funds	Endowed funds	Total 2025	Total 2024
		General funds	Designated funds	Fixed asset funds				
		£M	£M	£M				
Income and endowments from:								
Legacies		160.3	–	–	19.9	–	180.2	151.2
Donations		63.2	–	–	12.4	–	75.6	71.1
Donations from subsidiary companies		6.4	–	–	0.6	–	7.0	8.0
Investments	7c	3.6	–	–	2.8	–	6.4	4.3
Charitable activities		5.9	–	–	–	–	5.9	5.2
Other income		3.3	–	–	–	–	3.3	1.1
Total income and endowments		242.7	–	–	35.7	–	278.4	240.9
Expenditure on:								
Legacies and donations		(42.0)	–	(1.4)	–	–	(43.4)	(45.4)
Trading activities		–	–	–	–	–	–	–
Investment management		(0.2)	–	–	(0.1)	–	(0.3)	(0.3)
Raising funds		(42.2)	–	(1.4)	(0.1)	–	(43.7)	(45.7)
Lifeboat service		(40.0)	–	(1.7)	(13.4)	–	(55.1)	(54.8)
Lifeboats, property and equipment		(69.2)	–	(21.9)	(24.4)	–	(115.5)	(105.6)
Lifeboat rescue		(109.2)	–	(23.6)	(37.8)	–	(170.6)	(160.4)
Lifeguard rescue		(23.1)	–	(1.3)	(1.0)	–	(25.4)	(23.0)
International		(2.4)	–	–	(0.7)	–	(3.1)	(3.1)
Water safety, education and awareness		(6.2)	–	(0.1)	(0.4)	–	(6.7)	(6.8)
Charitable activities		(140.9)	–	(25.0)	(39.9)	–	(205.8)	(193.3)
Total expenditure		(183.1)	–	(26.4)	(40.0)	–	(249.5)	(239.0)
Net gain on investments	7b	4.0	–	–	5.0	1.4	10.4	6.4
Net income/(expenditure)		63.6	–	(26.4)	0.7	1.4	39.3	8.3
Transfers between funds		(71.9)	54.7	19.4	(2.2)	–	–	–
Actuarial gain on pension schemes	11e	5.8	–	–	–	–	5.8	6.2
Net movement in funds		(2.5)	54.7	(7.0)	(1.5)	1.4	45.1	14.5
Reconciliation of funds:								
Funds at 1 January		154.5	5.0	468.5	111.3	20.4	759.7	745.2
Movement in funds		(2.5)	54.7	(7.0)	(1.5)	1.4	45.1	14.5
Funds at 31 December		152.0	59.7	461.5	109.8	21.8	804.8	759.7

Notes 1–21 form part of these accounts.

†The RNLI Statement of Financial Activities shows the financial performance for the year of the charity excluding its subsidiaries.

RNLI BALANCE SHEET†

as at 31 December 2025

The accounts of the RNLI and the consolidated accounts were approved and authorised for issue by the Trustees on 22 May 2026 and signed on their behalf.

†The RNLI balance sheet shows the financial position of the charity excluding its subsidiaries



Janet Legrand OBE KC (Hon)
RNLI Chair



Peter Sparkes
Chief Executive

Notes 1–21 form part of these accounts.

	Note	2025		2024	
		£M	£M	£M	£M
Assets employed					
Fixed assets					
Intangible assets		2.5		4.7	
Tangible assets		459.0		463.8	
			461.5		468.5
Investments	7		268.7		228.9
Current assets					
Stocks	8	22.9		23.7	
Debtors	9	72.2		62.2	
Bank and cash		1.5		2.9	
		96.6		88.8	
Creditors – amounts falling due within 1 year	10	(19.9)		(18.8)	
Net current assets			76.7		70.0
Creditors – amounts due after more than 1 year	10		(2.1)		(2.4)
Defined benefit pension liability	10		–		(5.3)
Net assets			804.8		759.7
Funds					
Endowed funds: Permanent		21.8		20.4	
			21.8		20.4
Restricted funds	12c		109.8		111.3
Unrestricted funds					
Fixed asset funds			461.5		468.5
Designated funds	12d		59.7		5.0
General funds: Free reserves		152.0		159.8	
Pension reserve		–		(5.3)	
			152.0		154.5
Total funds			804.8		759.7

RNLI NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. RNLI STRUCTURE AND ACCOUNTING POLICIES

The RNLI was founded in 1824 and was incorporated by Royal Charter granted in 1860, with Supplemental Charters granted in 1932 and 1986, and further amendments in 1998, 2002 and 2011. The RNLI is a charity registered in England and Wales (209603), Scotland (SC037736), the Republic of Ireland (CHY 2678 and 20003326), the Bailiwick of Jersey (14), the Isle of Man (1308 and 006329F), the Bailiwick of Guernsey (CH135) and Alderney (CH386). The address of the registered office is West Quay Road, Poole, Dorset, BH15 1HZ.

a) Basis of accounting

- The accounts (financial statements) have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP), Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.
- The accounts (financial statements) have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the SORP, preparing the accounts in accordance with FRS102.
- Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. Certain investments are held at fair value; see [Note 7](#) for details.
- The RNLI meets the definition of a public benefit entity under FRS102.
- In preparing the separate financial statements of the charity, advantage has been taken of the following disclosure exemptions available in FRS102:
 - No cash flow statement has been presented for the parent charity.

- Disclosures in respect of the parent charity's financial instruments have not been presented, as equivalent disclosures have been provided in respect of the group as a whole.
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent charity as their remuneration is included in the totals for the group as a whole.

The consolidated financial statements are presented in pounds sterling which is also considered to be the functional currency of the RNLI and its subsidiaries.

GOING CONCERN

The Trustees reviewed the RNLI's financial plans for 2026 in November 2025, as well as the latest financial forecasts spanning into 2027. At that time, it was felt that the RNLI had sufficient resources to continue operating for at least throughout the forecast period reviewed. Detailed plans are being established to enable the 5-Year Plan to be achieved, ensuring that our principal financial risks are being addressed. This will incorporate ongoing reviews of forecasts throughout the year.

The RNLI remains committed to reducing and managing costs to ensure the best use of the resources available and that maximum value can be achieved from supporters' generosity. Rigorous planning and a keen focus on prioritising frontline lifesaving services will enable this to be achieved, and is being constantly reviewed. While the RNLI continues to operate in a challenging economic climate, the Trustees are satisfied that the RNLI's future viability is sound.

The Trustees continue to review plans with the Executive Team and will make any necessary changes to remain within the free reserves level over the life of our plans, in line with the free reserves policy. These plans continue to evolve to support our requirements for financial balance in the medium term.

The charity has a strong balance sheet, with unrestricted liquid investments of £142.2M and cash of £2.3M, in addition to the LEF which, through agreement with the Trustees of the LEF, may provide significant funding to the RNLI. During the year, a designated fund has also been established to ensure the funds are in place to make the changes required to achieve the organisation's long-term goals. The RNLI also has a revolving credit facility in place to cover any downside risks. Taking this into

account, the Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as required.

As such, they remain satisfied that the RNLI can continue operating for at least 12 months from the date of signing these accounts, and that the accounts have been prepared in the knowledge that the RNLI is a financially viable organisation, with no material uncertainties to its going concern position. The accounts are therefore prepared on a going concern basis.

b) Critical accounting judgements and key sources of estimation

In the application of the charity's accounting policies, Trustees are required to make judgements, estimates and assumptions about the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The judgements, estimates and underlying assumptions are based on historical experience and other factors that are considered relevant including expectations of future events that are considered reasonable. The judgements, estimates and underlying assumptions are reviewed on an ongoing basis, however, actual results may differ from these amounts.

In preparing these financial statements, a significant judgement has been made in respect of the following:

- **Residuary legacies** – a debtor is recognised at the point at which it can be reliably measured and when the RNLI is entitled to the legacy. This recognition point is reached when the executors make the first interim distribution.

The key sources of estimation uncertainty are summarised below:

- **Residuary legacies** – the valuation of the legacy debtor involves making estimates in relation to the valuation that the RNLI will receive from the estate. Key components of this estimate relate to the estimated disposal value of capital assets and an estimate of the costs to be incurred administering the estate. In 2025, the residuary legacy debtor was £51.2M (2024: £43.4M).
- **Pension liabilities** – the charity recognises its liability to its defined benefit pension scheme, which involves several estimations as disclosed in [Note 11](#). The critical underlying assumptions in relation to the estimate of the pension defined benefit scheme obligation include items such as standard rates of inflation, mortality, discount rate and anticipated future salary increases. Variations in these assumptions can significantly influence the value of the liability recorded and annual defined benefit expense (see [Note 11](#) on [page 54](#) for sensitivity information). Assumptions used are based on actuarial advice.

c) Basis of consolidation

The consolidated accounts present the results of the charity and all subsidiary companies and charities, as listed in [Note 2](#), which have been consolidated on a line-by-line basis. These companies and charities are deemed to be subsidiaries as they are under the control of the parent charity and their objectives contribute to those of the RNLI group strategy. All intra-group transactions, balances and unrealised profits are eliminated in full.

d) Fixed assets

Tangible and intangible fixed assets costing more than £10,000 are capitalised and included at cost.

Fixed assets are reviewed annually to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication that an asset may be impaired, the recoverable amount is calculated. This is the higher of value in use or fair value less costs to sell. The carrying value is then tested for impairment by comparing it to the recoverable amount, and any impairment loss is recognised in the Statement of Financial Activities (SoFA).

Fixed assets are depreciated or amortised so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives are assessed as follows:

Lifeboats	12–25 years. Shannon and Tamar lifeboat hulls over 50 years
Freehold lifeboat stations and shoreworks	50 years
Launch and recovery equipment	10–25 years
Other freehold / leasehold buildings	50 years / period of lease
Computer equipment, plant and vehicles	4–10 years
Goodwill and intellectual property	10 years

No depreciation is charged on land and assets in the course of construction.

e) Income

Income is included in the SoFA when the RNLI is entitled to the income, the receipt is probable and the amount can be quantified with reasonable accuracy. If these conditions are not met the income is deferred. The following specific policies apply to categories of income.

For pecuniary legacies, unpaid legacies are accrued into the accounts when they are notified, unless there is any evidence that the legacy is contested, or the estate is impaired. For residuary legacies, a debtor is recognised at the point that it can be reliably measured, receipt is probable and that the RNLI is entitled to the legacy. This recognition point is reached when the executors make the first interim distribution.

Legacies that do not meet the recognition criteria but where a value can be estimated represent a contingent asset and the value of these are disclosed in [Note 9](#). In the rare cases where legacy property assets are legally transferred to the RNLI, rather than sold during the process to settle the estate, they are capitalised as tangible fixed assets at market value. When sold, the profit or loss on disposal is recognised in the SoFA as legacy income rather than profit or loss on disposal of fixed assets.

All donations are accounted for when received. Subscription income is treated as a donation, as there is no material benefit given, and is accounted for when received. Lottery income is recognised at the point the associated draw occurs. Charitable activity income represents lifeguard income, which is accounted for over the period the service is provided. Investment income is accounted for on a receivable basis. The trading companies recognise revenue at the point of sale; when the goods are transferred, the amount can be reliably measured and it is probable that future economic benefits will flow to the entity.

Donations in kind are recognised on receipt and, where material, on the basis of the value of the gift to the charity, which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. Gifts in kind that are not material are not disclosed.

The Gift Aid element of donations made to the charity is recognised as income in the charity at the same point as the

linked donation. Donations from subsidiaries, made as qualifying charitable donations, are recognised as income when paid, or at the date when the subsidiary has a legal liability to make the donation payment if earlier.

f) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Irrecoverable VAT, if any, is included in expenditure alongside the related expenditure. Support costs representing expenditure on governance, general administration, finance, human resources and information technology have been allocated to expenditure, excluding merchandising and investment management, based on their percentage share of overall direct costs (see [Note 5](#)).

Employee benefits paid on termination include accrued amounts where the RNLI is demonstrably committed to make these payments.

The cost of volunteer time is not accounted for as this cannot be estimated reliably.

g) Fund accounting

The RNLI's funds fall into the following categories:

Permanent endowments funds are capital sums that are donated under the restriction that they are invested and that only the income arising is available for expenditure in accordance with the donors' directions. These capital sums can only be spent in exceptional circumstances and require the agreement of the Charity Commission if above £25,000.

Expendable endowments funds are capital sums that are donated under the restriction that they are invested and that only the income arising is available for expenditure in accordance with the donors' directions. These capital sums may be spent at the discretion of the Trustees of the RNLI Lifesaving Endowment Fund, where necessary, and in accordance with the donors' directions.

Restricted funds are only available for expenditure in accordance with the donors' directions. This will include any restricted legacy value accrued on an estimated basis, in accordance with the policy on income detailed in this note.

Fixed asset funds represent the assets of the RNLI, the vast majority of which are lifeboats, launching equipment and operational properties, such as lifeboat stations and lifeguard units. Without them the RNLI could not operate. They are shown separately to other unrestricted funds due to the size and importance of these assets to the RNLI.

Designated funds are set aside at the discretion of the Trustees. A Securing the Future Fund has been established to designate funds to ensure adequate resources are in place to fund the plans outlined within the 5-Year Plan.

The above funds are committed funds.

General funds are sums that are freely available for general use. They comprise:

- **Free reserves**, which are retained to enable the Trustees to provide assurance to those at sea, the public and the governments of the UK and the Republic of Ireland that the RNLI will be able to sustain its commitment to provide the lifeboat and lifeguard service. The free reserves are set at a level to withstand any short-term financial risks, the main ones being in the investment markets, pension scheme funding, key sources of income such as legacies, and inflation. Based on this value, if free reserves fall outside the range of 4–10 months' charitable expenditure cover, the Trustees will review the business plan and make changes, as they consider appropriate. These free reserves will include any unrestricted legacy values accrued.
- **Pension reserve**, Pension reserve, which previously represented the FRS102 accounting deficit for the defined benefit pension scheme as at year end. The FRS102 basis is a prescribed accounting basis that requires the discount rate to be the rate on high-quality corporate bonds with a duration equivalent to that of the scheme liabilities. Each year, the scheme actuary assesses the financial position of the scheme, allowing for the returns expected to be generated by the assets planned to be held by the scheme in the future. These assets would not typically consist of 100% in corporate bonds. Further details are shown in [Note 11](#).

Transfers between funds represent the completion of capital projects funded from restricted and general funds and the satisfaction of the restriction or designation on completion of the project. Transfers to the fixed asset fund are required to maintain the committed value of the fund. Transfers from certain restricted to general funds are made with the consent of the donor or executor. In 2025, these transfers totalled £2.1M (2024: £5.9M).

h) Operating leases

Rentals applicable to operating leases are charged to the SoFA on a straight-line basis over the life of the lease.

i) Investments

Investments for which there is a quoted market value are valued at the bid-price ruling at the balance sheet date. Other investments are valued at their realisable market value. Investments in subsidiaries are valued at cost less impairment. Cash deposits held with investment managers are included in investments on the Balance Sheet. Investment gains and losses arising during the year are included in the SoFA.

j) Stocks

Stocks are stated at the lower of cost or net realisable value. Stocks are reviewed on a line-item basis at least annually and provision is made where required, referencing the age of stock lines and other factors. Operational stocks include lifeboat manufacturing and repair materials, spares, crew kit, safety equipment and consumables. These are held as stocks until distribution from the warehouse, at which point they are expensed if consumable or capitalised to fixed assets.

k) Cash at bank and short-term deposits

Cash at bank and short-term deposits include cash and short-term highly liquid investments with a short maturity of 3 months or less from the date of acquisition or opening of the deposit or similar account. Cash deposits held with investment managers are not included in cash and cash equivalents on the balance sheet.

l) 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 price and subsequently measured at amortised cost, other than investments which are held at fair value.

m) Exchange rate gains and losses

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Gains and losses on exchange are included in the SoFA.

n) Pension schemes

The RNLI operates both defined contribution and defined benefit pension schemes covering its employees in the UK and the Republic of Ireland.

Contributions to the defined contribution pension scheme are charged to the SoFA in the year in which they become payable.

The defined benefit pension scheme was closed to new entrants from 1 January 2007 and closed to future benefit accrual on 30 September 2012, although benefits for active members accrued up to 30 September 2012 continue to be subject to any increases in pensionable pay. Further details on the defined benefit pension scheme are shown in [Note 11](#).

The RNLI also operates a dependants' pension scheme where benefits are paid by the RNLI to dependants of former crew members who lost their lives on lifeboat service. The defined benefit and dependants' pension scheme assets are both held in separate trustee-administered funds. The cost charged in the SoFA represents the current service costs, gains and losses on settlements and curtailments and administrative expenses.

Similarly, pension finance costs arising from changes in the net of the interest costs and expected return on assets are charged to expenditure. Actuarial gains and losses are recognised immediately in the SoFA as actuarial gain/(loss) on pensions scheme. Contributions in respect of defined contribution schemes are recognised as expenditure as they become payable.

The difference between the fair value of the assets held in the group's defined benefit pension scheme and the scheme's liabilities, measured on an actuarial basis using the projected unit method, are recognised in the group's Balance Sheet as a pension asset or liability as appropriate.

2. SUBSIDIARY UNDERTAKINGS

a) Subsidiary companies

The RNLI has four wholly owned subsidiaries; RNLI College Limited, RNLI (Sales) Limited, Clayton Engineering Limited and RNLI (Trading) Limited. All are registered in England and Wales, and each has a year end of 31 December 2025.

The activities of RNLI College Limited relate directly to the charitable activities of the RNLI and comprise the training of lifeboat crew and lifeguards, although there are external sales of excess capacity, which offset some of the costs of the training of lifeboat crew and lifeguards.

RNLI (Sales) Limited is used for non-charitable fundraising activities: selling gifts and souvenirs through the RNLI's network of shops, station branches, fundraising branches and guilds, and running the Lifeboat Lottery.

Clayton Engineering Limited is a specialist engineering company, which designs and manufactures lifeboat launch and recovery equipment. On 18 September 2025, RNLI Trustees approved a decision to merge the trade and assets of Clayton Engineering into the Charity and subsequently wind

up the legal entity. This decision is deemed to be an indicator of impairment in relation to the goodwill balance held in the consolidated accounts, and in relation to the investment in subsidiary balance held in the Charity accounts. Following these reviews an impairment of the goodwill has been recognised, please see [Note 6](#) for further details, no impairment has been recognised in relation to the Charity's investment in subsidiary.

RNLI (Trading) Limited was dormant throughout 2025 and the prior year, and has net assets of £2. An application to close this entity has been submitted to Companies House.

The RNLI charges certain subsidiaries for the use of any shared resources. In 2025, a total of £1.3M (2024: £0.8M) was charged to subsidiaries on a cost basis.

The subsidiaries have a policy of donating all tax-adjusted profits available for distribution as qualifying charitable donations to its ultimate charitable parent undertaking, the RNLI, within 9 months of the year-end date. There may be occasions where profits are retained if taxable losses are available, at the discretion of the subsidiary board. As a result, no provision for corporation tax has been made on subsidiary company profits for the year.

b) Charitable incorporated organisation

The RNLI Lifesaving Endowment Fund (LEF) is registered as a charitable incorporated organisation (CIO) with the Charity Commission for England and Wales (registration number 1184013). Its year end is 31 December. The LEF is a separate legal entity, able to hold property in its own name. The purpose of the LEF is the advancement of saving lives at sea by establishing, building and investing an endowment fund.

Income is donated to the RNLI from this fund for lifesaving purposes and a donation of £0.7M was made in 2025 (2024: £0.6M). As at 31 December 2025, the LEF held investments to the value of £63.0M (2024: £56.8M) and the total return on investments in 2025, including income, was a gain of £6.7M (2024: gain £6.9M).

3. STAFF COSTS

The RNLI relies heavily on the work of volunteers to launch and crew the lifeboats, support our lifeguard service and operate the large network of shops, station branches, fundraising branches and groups. We are founded on these volunteers who account for the vast majority of the RNLI's people and include more than 5,400 volunteer crew members (2024: 5,400) and over 3,600 volunteer shore crew and lifeboat station management (2024: 3,400). The majority of our volunteers, in number, however, are the fundraisers who raise money and help in our shops, museums and offices.

Staff costs, both to support these volunteers and to save lives in areas such as lifeguards, are as follows:

	2025	2024
	£M	£M
Wages and salaries	92.5	86.4
Social security costs	10.2	8.7
Pension costs (Note 11)	14.5	15.0
Total	117.2	110.1

In addition to the staff costs above, payments of £1.0M (2024: £1.0M) were made in relation to severance pay, including pay in lieu, redundancy and compensation payments. Payments made to members of the Executive Team (ET) relating to severance pay totalled £0.2M (2024: £nil), with payments made to the chief operating officer and director of regions, chief information officer and people director.

Pension costs include the cost of the pension salary sacrifice scheme, which involves employees sacrificing a proportion of their salary to contribute into their defined contribution pension scheme.

Subsidiary company financial information	RNLI (Sales) Limited Company number 2202240		RNLI College Limited Company number 07705470		Clayton Engineering Limited Company number 01274923	
	2025	2024	2025	2024	2025	2024
	£M	£M	£M	£M	£M	£M
Merchandising and other trading income	15.2	15.9	2.2	2.4	-	-
Internal supplies to the RNLI	-	-	8.8	8.1	5.2	5.7
Cost of sales	(5.8)	(6.5)	(0.9)	(1.0)	(3.2)	(3.7)
Operating costs	(4.2)	(4.3)	(8.9)	(8.5)	(1.9)	(1.6)
Net profit	5.2	5.1	1.2	1.0	0.1	0.4
Amount of qualifying charitable donation	(5.2)	(5.1)	(1.2)	(1.0)	(0.1)	(1.3)
Retained in subsidiary	-	-	-	-	-	(0.9)
Fixed assets	0.5	0.5	0.1	0.1	1.5	1.5
Current assets	3.9	4.1	-	1.7	3.4	3.9
Current liabilities	(0.1)	(0.9)	(0.9)	(0.8)	(1.7)	(1.8)
Amounts owed (to)/from RNLI group	(2.8)	(2.2)	1.8	-	0.7	0.3
Net assets	1.5	1.5	1.0	1.0	3.9	3.9

The following number of employees received emoluments (excluding employer pension and NI contributions) in excess of £60,000, with members of the Executive Team (ET) shown in brackets:

	Including severance pay		Excluding severance pay	
	2025	2024	2025	2024
	Number	Number (restated)*	Number	Number (restated)*
£60,000 - £69,999	68 (-)	56 (-)	66 (1)	50 (-)
£70,000 - £79,999	23 (-)	19 (-)	23 (-)	18 (-)
£80,000 - £89,999	14 (-)	15 (1)	12 (-)	15 (2)
£90,000 - £99,999	6 (1)	5 (2)	5 (2)	5 (2)
£100,000 - £109,999	5 (3)	3 (3)	4 (3)	3 (3)
£110,000 - £119,999	4 (2)	3 (3)	1 (1)	3 (3)
£120,000 - £129,999	- (-)	- (-)	- (-)	- (-)
£130,000 - £139,999	2 (2)	- (-)	1 (1)	- (-)
£140,000 - £149,999	1 (1)	1 (1)	- (-)	- (-)
£150,000 - £159,999	1 (-)	- (-)	- (-)	- (-)
£160,000 - £169,999	- (-)	- (-)	- (-)	- (-)
£170,000 - £179,999	1 (1)	- (-)	1 (1)	- (-)
Total	125(10)	102(10)	113(9)	94(10)

Of the 125 employees who received emoluments in excess of £60,000 (including severance pay) in 2025, 125 (2024 restated: 99) were members of defined contribution pension schemes. Employer pension contributions for these staff totalled £1,758,417 (2024: £1,426,414).

The ET, including the Chief Executive, are regarded as the charity's key management personnel under FRS102. Aggregate employee benefits of the ET totalled £1,775,970 (2024: £1,475,556). Aggregate employee benefits comprise salaries, company cars, pension costs and employer NI contributions.

During the year, Peter Sparkes received aggregate employee benefits of £217,302 (2024: £120,632), which included salary of £170,900 (equivalent to £175,000 per annum), £18,667 of employer's NI (2024: £13,348), pension contributions of £24,235 (2024: £5,250) and £3,500 of other benefits. Peter Sparkes was appointed from 26 June 2024.

*The comparative disclosure of the number of employees whose emoluments exceeded £60,000 has been restated. In the prior year, amounts relating to salary sacrifice arrangements were incorrectly included in the calculation of emoluments for the purposes of this disclosure. The comparative figures have been corrected to reflect emoluments calculated in accordance with the Charities SORP requirements. This restatement affects only the comparative disclosure in this note and has no impact on total staff costs, net income or funds reported for the prior year.

The average monthly headcount including seasonal staff was 2,849 (2024: 2,849). The total average number of employees, calculated on a full-time equivalent (FTE) basis, analysed by function was:

	Average including seasonal staff		Average excluding seasonal staff		At 31 December	
	2025	2024	2025	2024	2025	2024
	Number	Number	Number	Number	Number	Number
Full-time equivalent employees						
Lifeboat service	390	376	390	376	383	388
Lifeboats, property and equipment	754	759	754	759	772	773
Lifeguard rescue	371	554	41	42	38	36
International	16	17	16	17	18	18 [†]
Water safety, education and awareness	80	80	80	80	81	80
Support	261	247	261	247	261	263
Legacies and donations	370	375	326	328	339	336
Trading activities	29	30	29	30	32	29
Total	2,271	2,438	1,897	1,879	1,924	1,923

[†]Including one temporary role.

The RNLI employs seasonal staff in the form of lifeguards and face-to-face fundraisers. In the table above, lifeguard rescue includes FTE of 330 (2024: 512) for lifeguards recruited and deployed on beaches when required. The peak number of lifeguards employed during the summer months (excluding volunteers) was 1,610 (2024: 1,567). Legacies and donations above include FTE of 43 (2024: 47) for face-to-face fundraisers who are also recruited and deployed on beaches during the summer season.

4. TRUSTEE, COUNCIL AND COMMITTEE COSTS

No Trustees, or any persons connected with them, received remuneration. Travelling expenses are reimbursed, if claimed, to Trustees and members of the standing and advisory committees and the Council. In total, £6,420 (2024: £9,532) was reimbursed to 3 Trustees and 10 Council members and members of advisory committees (2024: 3 Trustees, 15 Council members and members of advisory committees). No Trustee has made a donation to which they have received any benefit for, or required the RNLI to alter the nature of its existing activities in accepting the donation.

5. TOTAL EXPENDITURE

	Staff costs	Depreciation/ amortisation	Other direct costs	Other allocated costs	Total	Total
					2025	2024
	£M	£M	£M	£M	£M	£M
Legacies and donations	15.8	0.9	18.6	7.9	43.2	45.8
Other trading activities	0.6	0.1	8.6	–	9.3	9.3
Investment management	–	–	0.3	–	0.3	0.3
Lifeboat service	24.5	1.0	18.2	9.7	53.4	54.7
Lifeboats, property and equipment	28.9	20.4	46.1	21.3	116.7	107.5
Lifeguard rescue	16.4	1.0	3.4	4.6	25.4	23.1
International	0.9	–	1.6	0.6	3.1	3.1
Water safety, education and awareness	4.1	0.1	1.3	1.2	6.7	6.9
Support	27.0	3.2	15.1	(45.3)	–	–
Total 2025	118.2	26.7	113.2	–	258.1	250.7
Total 2024 (see Note 16)	111.1	27.5	112.1	–	250.7	

Support costs are allocated to relevant categories based on their percentage share of overall direct costs and are analysed as below. Support costs are not allocated to trading activities as this is managed through the intercompany charge as shown in [Note 2](#).

	Governance	General admin	Finance	Human resources	Information technology	Total	Total
						2025	2024
	£M	£M	£M	£M	£M	£M	£M
Legacies and donations	0.3	1.4	0.4	1.0	4.8	7.9	8.3
Lifeboat service	0.4	1.8	0.5	1.2	5.8	9.7	10.0
Lifeboats, property and equipment	0.8	3.8	1.1	2.8	12.8	21.3	19.3
Lifeguard rescue	0.2	0.8	0.2	0.6	2.8	4.6	4.2
International	–	0.1	–	0.1	0.4	0.6	0.6
Water safety, education and awareness	–	0.2	0.1	0.2	0.7	1.2	1.3
Total 2025	1.7	8.1	2.3	5.9	27.3	45.3	43.7
Total 2024 (see Note 16)	1.0	8.7	5.6	6.2	22.2	43.7	

Governance includes audit costs (both internal and external), the AGM and committee costs. Recurring audit fees of £212,500 (2024: £204,400) and fees for the Gambling Commission returns of £3,250 (2024: £3,200) were payable to the external auditor.

6. FIXED ASSETS

a) Tangible assets

	Assets under construction	Lifeboats	Lifeboat stations and shoreworks	Launch and recovery equipment	Depots, offices and training facilities	Computer equipment, plant and vehicles	Total
	£M	£M	£M	£M	£M	£M	£M
Cost							
At 1 January 2025	37.8	372.6	338.2	70.0	96.6	82.1	997.3
Additions	26.1	–	–	0.3	0.1	0.1	26.6
Transfers	(18.7)	10.8	4.5	2.6	–	0.8	–
Disposals	–	(5.3)	(0.1)	(0.5)	–	(0.8)	(6.7)
At 31 December 2025	45.2	378.1	342.6	72.4	96.7	82.2	1017.2
Depreciation and impairment							
At 1 January 2025	1.6	253.7	126.3	46.4	32.0	71.7	531.7
Charge for the year	–	8.0	7.8	3.3	1.6	2.9	23.6
Impairment charge	2.4	0.1	4.8	–	0.2	0.1	7.6
Disposals	–	(5.4)	(0.1)	(0.4)	–	(0.8)	(6.7)
At 31 December 2025	4.0	256.4	138.8	49.3	33.8	73.9	556.2
Net book amount							
At 31 December 2025	41.2	121.7	203.8	23.1	62.9	8.3	461.0
At 31 December 2024	36.2	118.9	211.9	23.6	64.6	10.4	465.6

Cumulative impairment costs to date are £11.3M (2024: £3.7M).

The net book amounts include the following property:

	Freehold	Leasehold	Total
	£M	£M	£M
Lifeboat stations and shoreworks	63.5	140.3	203.8
Depots, offices and training facilities	58.7	4.2	62.9
At 31 December 2025	122.2	144.5	266.7

b) Intangible assets

	Computer software	Goodwill	Total
	£M	£M	£M
Cost			
At 1 January 2025	22.2	0.2	22.4
Additions	0.9	–	0.9
At 31 December 2025	23.1	0.2	23.3
Depreciation and impairment			
At 1 January 2025	17.5	0.1	17.6
Charge for the year	3.1	–	3.1
Impairment	–	0.1	0.1
At 31 December 2025	20.6	0.2	20.8
Net book amount			
At 31 December 2025	2.5	–	2.5
At 31 December 2024	4.7	0.1	4.8

Goodwill arose on the acquisition of Clayton Engineering Limited in 2019. During the year, on 18 September 2025, RNLI Trustees approved a decision to merge Clayton Engineering into the Charity entity. This decision is deemed to be an indicator of impairment in relation to the goodwill balance, following completion of the merger, which is expected in 2026, there will be no goodwill to recognise and therefore full impairment has been recognised in 2025.

c) Subsidiary company assets

The consolidated schedule of fixed assets includes assets owned by subsidiary companies with the following net book amounts:

	2025	2024
	£M	£M
Assets under construction	0.1	0.1
Lifeboats	–	–
Computer equipment, plant and vehicles	0.9	0.9
Depots, offices and training facilities	1.1	1.1
Total	2.1	2.1

d) Financial review analysis

The table below shows the asset purchase cost and depreciation analysis by type of expenditure for the financial review (see Note 17).

	Asset purchases			Depreciation, amortisation and impairment charge		
		Allocated	Total		Allocated	Total
	£M	£M	£M	£M	£M	£M
Expenditure						
Lifeboat service	–	0.3	0.3	1.0	0.8	1.8
Lifeboats, property and equipment	23.9	0.5	24.4	28.2	1.5	29.7
Lifeguard rescue	1.2	0.1	1.3	1.0	0.3	1.3
Water safety, education and awareness	–	–	–	–	–	–
Legacies and donations	0.7	0.2	0.9	0.9	0.5	1.4
Trading activities	0.5	0.1	0.6	0.1	0.1	0.2
Support	1.2	(1.2)	–	3.2	(3.2)	–
Total	27.5	–	27.5	34.4	–	34.4

Asset purchases comprise fixed asset and intangible asset additions, and movements in assets under construction.

7. INVESTMENTS

Consolidated	General funds	Restricted funds	Permanent endowed funds	Expendable endowed funds	Total	Total
					2025	2024
	£M	£M	£M	£M	£M	£M
a) Investment assets						
Equities	9.2	28.0	4.4	39.6	81.2	74.2
Absolute return funds	26.2	–	–	–	26.2	23.8
Fixed interest	40.7	39.2	–	–	79.9	77.6
Property unit trusts	–	8.3	6.8	7.2	22.3	22.6
Infrastructure	–	0.9	9.8	12.2	22.9	21.4
Deposits and cash	66.1	21.7	0.9	3.9	92.6	59.6
Market value at 31 December 2025	142.2	98.1	21.9	62.9	325.1	279.2
b) Analysis of movement						
Market value at 1 January 2025	101.1	100.9	20.4	56.8	279.2	256.3
Additions	43.1	2.8	0.7	0.4	47.0	69.7
Transfers	1.5	(1.5)	–	–	–	–
Disposals	(7.5)	(9.1)	(0.6)	(0.6)	(17.8)	(60.4)
Gains on investments	4.0	5.0	1.4	6.3	16.7	13.6
Market value at 31 December 2025	142.2	98.1	21.9	62.9	325.1	279.2
Original cost	134.1	89.8	19.4	47.3	290.6	252.4
c) Investment income						
Equities	–	0.2	–	–	0.2	0.2
Absolute return funds	0.1	–	–	–	0.1	0.2
Fixed interest	0.9	1.1	–	–	2.0	2.6
Property unit trusts	–	1.1	–	–	1.1	1.0
Deposits and cash	2.6	0.9	–	–	3.5	0.6
Total	3.6	3.3	–	–	6.9	4.6

RNLI	General funds	Restricted funds	Permanent endowed funds	Investment in subsidiaries	Total	Total
					2025	2024
	£M	£M	£M	£M	£M	£M
a) Investment assets						
Equities	9.2	28.0	4.4	–	41.6	36.2
Unlisted subsidiary companies	–	–	–	6.5	6.5	6.5
Absolute return funds	26.2	–	–	–	26.2	23.8
Fixed interest	40.7	39.2	–	–	79.9	77.6
Property unit trusts	–	8.3	6.8	–	15.1	15.2
Infrastructure	–	0.9	9.8	–	10.7	10.0
Deposits and cash	66.1	21.7	0.9	–	88.7	59.6
Market value at 31 December 2025	142.2	98.1	21.9	6.5	268.7	228.9
b) Analysis of movement						
Market value at 1 January 2025	101.1	100.9	20.4	6.5	228.9	211.6
Additions	43.1	2.8	0.7	–	46.6	64.3
Transfers	1.5	(1.5)	–	–	–	–
Disposals	(7.5)	(9.1)	(0.6)	–	(17.2)	(53.7)
Gains/(losses) on investments	4.0	5.0	1.4	–	10.4	6.7
Market value at 31 December 2025	142.2	98.1	21.9	6.5	268.7	228.9
Original cost	76.3	111.3	18.7	6.5	212.8	212.8
c) Investment income						
Equities	–	0.2	–	–	0.2	0.2
Absolute return funds	0.1	–	–	–	0.1	0.2
Fixed interest	0.9	1.1	–	–	2.0	2.6
Property unit trusts	–	0.6	–	–	0.6	0.7
Deposits and cash	2.6	0.9	–	–	3.5	0.6
Total	3.6	2.8	–	–	6.4	4.3

Investment in subsidiaries of £6.5M (2024: £6.5M) comprises RNLI (Sales) Limited £1.5M (2024: £1.5M), RNLI College Limited £1.0M (2024: £1.0M) and Clayton Engineering Limited £4.0M (2024: £4.0M). Following the decision made on 18 September 2025 to merge Clayton Engineering into the Charity entity an impairment review has been performed, no impairment has been recognised.

The RNLI held no derivative instruments as at 31 December 2025 (2024: none). Several of the pooled investment funds held by the RNLI use derivative products within their portfolios to reduce market risk in line with their investment strategies.

8. STOCKS

	Consolidated		RNLI	
	2025	2024	2025	2024
	£M	£M	£M	£M
Operational stock	24.6	25.5	22.9	23.7
Gifts and souvenirs	3.3	3.8	–	–
Total	27.9	29.3	22.9	23.7

At the year end date a stock provision of £2.9M (2024: £3.4M) was held to reflect the impact of factors such as stock ageing on the carrying value of stock.

9. DEBTORS

	Consolidated		RNLI	
	2025	2024	2025	2024
	£M	£M	£M	£M
Legacies receivable	58.1	49.6	58.1	49.6
Inter-company debtors	–	–	2.1	2.8
Trade and other debtors	2.0	2.0	1.6	1.9
VAT and Gift Aid recoverable	5.4	2.5	5.8	3.0
Prepayments and accrued income	4.8	5.0	4.6	4.9
Total	70.3	59.1	72.2	62.2

A proportion of legacies receivable may be received after more than 1 year, but this figure cannot be determined with any accuracy due to the inherent uncertainty in the timing of legacy income receipt.

The estimated value of legacies notified but neither received nor included in income is £112.3M (2024: £124.9M).

10. CREDITORS, PENSION LIABILITIES AND PROVISIONS

	Consolidated		RNLI	
	2025	2024	2025	2024
	£M	£M	£M	£M
Amounts falling due within 1 year				
Trade creditors	7.4	7.9	6.7	7.5
Other creditors	0.2	0.7	0.2	0.7
Inter-company creditors	–	–	2.6	2.6
PAYE taxes and social security	2.6	2.1	2.4	1.9
Pension creditor	1.3	1.4	1.3	1.3
Dependants' pensions liability	0.2	0.2	0.2	0.2
Accruals	7.7	5.7	6.5	4.6
Total	19.4	18.0	19.9	18.8
Amounts falling due after more than 1 year				
Dependants' pensions liability	2.1	2.4	2.1	2.4
Defined benefit pension liability	–	5.3	–	5.3
Total	2.1	7.7	2.1	7.7

11. PENSION SCHEMES

The RNLI provides a number of pension schemes for its employees:

- The RNLI UK Group Personal Pension Plan is the main scheme for UK employees. It is a contract-based defined contribution scheme where member retirement benefits are linked to the investment performance of contributions made.
- The RNLI RoI Group Fusion Pension Plan is the main scheme for Republic of Ireland employees. It is a contract-based defined contribution scheme where member retirement benefits are linked to the investment performance of contributions made.
- The RNLI 1983 Contributory Pension Scheme, a defined benefit scheme, was closed to new entrants from 1 January 2007 and closed to future benefit accrual on 30 September 2012, although benefits for active members accrued up to 30 September 2012 continue to be subject to any increases in pensionable pay.

Dependants' pensions are paid by the RNLI to dependants of former crew members who lost their lives on lifeboat service.

In 2025, the RNLI paid contributions of £14.5M (2024: £15.0M) in respect of members of the defined contribution pension schemes.

The RNLI paid £nil deficit reduction contributions in 2025 (2024: £3.0M), as agreed as part of the 2023 Triennial Valuation.

Details of the defined benefit scheme, produced in accordance with the requirements of section 28 of FRS102, are disclosed below and cover both the RNLI 1983 Contributory Pension Scheme and payments to certain dependants.

The figures in this note have been calculated by a qualified independent actuary based on a full actuarial valuation of the pension scheme as at 31 December 2024 rolled forward to 31 December 2025 using summarised cash flow and membership details, and a full actuarial valuation of the dependants' pensions as at 31 December 2024, on the basis required by FRS102.

On this basis, the FRS102 accounting deficit for the defined benefit pension scheme as at 31 December 2025 was £nil (2024: £5.3M), and £2.3M (2024: £2.6M) for the dependants' pensions.

The FRS102 basis is a prescribed basis that requires the discount rate to be the rate of return on high-quality corporate bonds with a duration equivalent to that of the liabilities.

Each year, the scheme actuary assesses the financial position of the scheme for the formal actuarial valuation, allowing for an expected rate of return on all assets at the discount rate, based on bond yields. These assets would not typically consist of 100% in corporate bonds.

a) The following amounts were measured in accordance with the requirements of FRS102:

	2025			2024		
	Pension scheme	Dependants' pensions	Total	Pension scheme	Dependants' pensions	Total
	£M	£M	£M	£M	£M	£M
Total fair market value of assets	235.8	–	235.8	235.2	–	235.2
Present value of liabilities	(235.8)	(2.3)	(238.1)	(240.5)	(2.6)	(243.1)
Net pension liability	–	(2.3)	(2.3)	(5.3)	(2.6)	(7.9)

b) Changes in the present value of the defined benefit obligation are as follows:

	2025			2024		
	Pension scheme	Dependants' pensions	Total	Pension scheme	Dependants' pensions	Total
	£M	£M	£M	£M	£M	£M
Opening defined benefit obligation	240.5	2.6	243.1	269.1	2.9	272.0
Interest cost	13.1	0.1	13.2	12.3	0.1	12.4
Actuarial (gain)/loss	(4.5)	(0.2)	(4.7)	(28.2)	(0.2)	(28.4)
Benefits paid	(13.3)	(0.2)	(13.5)	(12.7)	(0.2)	(12.9)
Defined benefit obligation at year end	235.8	2.3	238.1	240.5	2.6	243.1

11. PENSION SCHEMES (CONTINUED)**c) Changes in the fair value of the scheme assets are as follows:**

	2025			2024		
	Pension scheme	Dependants' pensions	Total	Pension scheme	Dependants' pensions	Total
	£M	£M	£M	£M	£M	£M
Opening fair value of scheme assets	235.2	–	235.2	255.3	–	255.3
Interest income on scheme assets	12.8	–	12.8	11.8	–	11.8
Return on scheme assets (less than)/greater than discount rate	1.1	–	1.1	(22.2)	–	(22.2)
Employer contributions	–	–	–	3.0	0.2	3.2
Benefits paid	(13.3)	–	(13.3)	(12.7)	(0.2)	(12.9)
Fair value of scheme assets at year end	235.8	–	235.8	235.2	–	235.2

The actual return on scheme assets was a gain of £13.9M (2024: gain £10.4M).

d) The market values of the scheme assets are as follows:

	2025			2024		
	Pension scheme	Dependants' pensions	Total	Pension scheme	Dependants' pensions	Total
	£M	£M	£M	£M	£M	£M
Equity securities	13.9	–	13.9	12.1	–	12.1
Debt securities	12.0	–	12.0	15.0	–	15.0
Diversified growth	124.6	–	124.6	124.2	–	124.2
Cash and net current assets	23.1	–	23.1	24.1	–	24.1
Liability-driven investment	62.2	–	62.2	59.8	–	59.8
Total	235.8	–	235.8	235.2	–	235.2

11. PENSION SCHEMES (CONTINUED)**e) The amounts included within the Statement of Financial Activities are as follows:**

	2025			2024		
	Pension scheme	Dependants' pensions	Total	Pension scheme	Dependants' pensions	Total
	£M	£M	£M	£M	£M	£M
Net interest on net defined benefit liability	0.3	0.1	0.4	0.5	0.1	0.6
Total amount charged within net expenditure	0.3	0.1	0.4	0.5	0.1	0.6
Actuarial (gain)	(4.5)	(0.2)	(4.7)	(28.2)	(0.2)	(28.4)
Return on scheme assets (greater than)/less than discount rate	(1.1)	–	(1.1)	22.2	–	22.2
Remeasurement effects recognised in overall funds movement	(5.6)	(0.2)	(5.8)	(6.0)	(0.2)	(6.2)
Total amount credited to the Statement of Financial Activities	(5.3)	(0.1)	(5.4)	(5.5)	(0.1)	(5.6)

f) The assumptions used in pension scheme accounting are as follows:

	31/12/2025	31/12/2024
	% pa	% pa
Discount rate†	5.6	5.6
Rate of increase in salaries	3.5	4.1
Rate of increase in pensions in payment‡:		
Post-1988 GMP increases (CPI capped at 3%)	2.2	2.4
Pre-1997 increases (RPI capped at 4%)	2.8	3.0
1997–2005 increases (RPI capped at 4%, CPI 5%)	3.0	3.2
2005–07 increases (RPI capped at 5%, CPI 2.5%)	2.8	3.0
Post-2007 increases (CPI capped at 2.5%)	2.1	2.2
Rate of increase in deferred pensions:		
Pre-April 2009 accrual (RPI capped at 4%)	2.7	3.1
Post-April 2009 accrual (CPI capped at 2.5%)	2.5	2.5
Rate of retail price inflation (RPI)†	3.2	3.5
Rate of consumer price inflation (CPI)	3.0	3.2

† Represents the weighted average discount rate and inflation rate of the respective curves at the scheme's average duration.

‡ In excess of the Guaranteed Minimum Pension (GMP) element. Life expectancy is based on the assumptions provided by our qualified independent actuaries.

Assumes life expectancy on retirement age 65 of:

	31/12/2025	31/12/2024
	Years	Years
Retiring today – males	22.0	21.6
Retiring today – females	24.5	24.4
Retiring in 15 years – males	23.1	22.8
Retiring in 15 years – females	25.8	25.7

If the discount rate reduced by 0.5%, pension liabilities would increase by approximately 6%. If retail price inflation (RPI) reduced by 0.5% the impact would be a decrease in pension liabilities of approximately 4% and if pensionable salary reduced by 0.5% the impact would be a decrease of less than 1%.

12. TOTAL FUNDS ANALYSIS**a) Consolidated balance sheet – analysis of funds 2025 summary**

	Unrestricted funds			Restricted funds	Endowed funds	Total 2025	Total 2024
	General funds	Designated funds	Fixed asset funds				
	£M	£M	£M				
Fixed assets	–	–	463.5	–	–	463.5	470.4
Investments	82.5	59.7	–	98.1	84.8	325.1	279.2
Net current assets	69.4	–	–	11.7	–	81.1	74.6
Creditors falling due after more than 1 year	(2.1)	–	–	–	–	(2.1)	(2.4)
Defined benefit pension liability	–	–	–	–	–	–	(5.3)
Total	149.8	59.7	463.5	109.8	84.8	867.6	816.5
Total 2024 (see Note 16)	152.6	5.0	470.4	111.3	77.2	816.5	

b) Endowed funds – analysis of major funds

Name of fund	Purpose of fund	Opening balance	Investment gains	Transfers	Closing balance
		(see Note 16)			2025
		£M	£M	£M	£M
RNLI Lifesaving Endowment – expendable	The advancement of saving lives at sea by establishing, building and investing an endowment fund	56.8	6.3	(0.1)	63.0
Roy Barker – permanent	All-weather lifeboat construction	12.8	0.9	–	13.7
Morrell – permanent	Dungeness Lifeboat Station – general	6.1	0.4	–	6.5
Other endowed funds – permanent		1.5	0.1	–	1.6
Total endowed funds		77.2	7.7	(0.1)	84.8

12. TOTAL FUNDS ANALYSIS (CONTINUED)**c) Restricted funds – analysis of major funds**

The RNLI has a large number of restricted funds, which are summarised aside, grouped by purpose. Transfers represent either a transfer to a fixed asset fund, where the fund is for the purpose of asset construction and the asset is completed, or an adjustment to reflect where a donor or legator has added a restriction at a later date or the restriction has been subject to negotiation.

Other restricted funds include amounts related to linked charities as shown in [Note 13](#).

Fund	Opening balance (see Note 16)	Income and investment gains	Expenditure	Transfers	Closing balance 2025
	£M	£M	£M	£M	£M
Lifeboat station running costs	68.7	24.6	(27.0)	(4.9)	61.4
Crew kit and training	0.7	0.9	(1.4)	(0.1)	0.1
Lifeboat construction	10.3	6.0	(6.0)	4.3	14.6
Launch equipment construction	0.1	–	–	–	0.1
Lifeboat station construction	8.9	2.4	(1.2)	(0.7)	9.4
Life-boatmen's Benevolent Fund	3.0	0.4	(0.1)	–	3.3
Legacy debtor	10.4	1.4	–	–	11.8
Other restricted funds	9.2	4.9	(4.3)	(0.7)	9.1
Total restricted funds	111.3	40.6	(40.0)	(2.1)	109.8

d) Designated funds – analysis of funds

Designated funds are set aside at the discretion of the Trustees.

Name of fund	Purpose of fund	Opening balance (see Note 16)	Transfers	Closing balance 2025
		£M	£M	£M
Special Projects Fund	To ensure that where significant financial assurances have been made to third parties, funds are available for the purpose. This fund related only to the project at Weston-super-Mare. The designated funds held in relation to this project have been released following the decision to withdraw funding and involvement in the Birnbeck Pier and Island project.	5.0	(5.0)	–
Securing the Future Fund	This fund has been established to ensure adequate resources are in place to fund the plans outlined within the 5-Year Plan.	–	59.7	59.7
Total designated funds		5.0	54.7	59.7

13. LINKED CHARITIES

The RNLI has several linked charities that have been established over the years, separated from the charity for a variety of reasons, such as the nature of the fund or the original terms of the legacy or donation. All of the funds of these charities are consolidated into the RNLI's accounts and included within restricted funds (see [Note 12](#)).

The current active linked charities with a funds balance over £0.1M as at 31 December 2025 are as shown in the table, right.

Name of fund	Purpose of fund	Opening balance (see Note 16)	Income and investment gains	Expenditure	Closing balance 2025
		£M	£M	£M	£M
Life-boatmen's Benevolent Fund	Grants for distressed past or present crew members	3.0	0.4	(0.1)	3.3
Langstreth Culliford Trust	Grants for dependants of lifesavers	0.3	–	–	0.3
John William Archer	All-weather lifeboat construction	0.6	–	–	0.6
Charles Carr Ashley	Lifeboat maintenance and support for crew	–	–	–	–
Anna Stock Memorial Fund	Colonel Stock lifeboat – construction and maintenance	0.2	–	–	0.2
Total of linked charities		4.1	0.4	(0.1)	4.4

The RNLI also has other active linked charities with a fund balance of less than £0.1M, or nil, and these are as follows: John Jones Rowland, Isabella Irwin, James Michael Bower Gift, Mrs Alice Gottwald, Ralph Glister Award, Louise George Anderson Dunn, Mrs Sadie Hughes, William Stephen Mellis, Gorleston Volunteer Lifeboat Association, Miss Maud Smith's Reward, Salcombe Lifeboat Disaster Relief Fund, Miss Annie Gertrude Shayler, The George Nichol Charity for the RNLI, and RNLI Heritage Collection Trust 2012.

14. CAPITAL COMMITMENTS

At 31 December 2025, approved and contracted capital commitments amounted to £17.3M (2024: £19.8M), which will be funded from designated, restricted and general funds.

15. OPERATING LEASE COMMITMENTS

At 31 December the ageing of total minimum lease payments was as follows:

	Land and buildings		Other	
	2025	2024	2025	2024
	£M	£M	£M	£M
Payable within 1 year	1.2	1.2	0.8	0.7
Payable between 1 and 5 years	2.3	2.4	1.3	1.2
Payable after more than 5 years	10.0	9.8	–	–
Total	13.5	13.4	2.1	1.9

Certain property leases are for an indefinite period, with the RNLI having the right to early termination should the need arise. In calculating minimum lease payments for these leases, a 50-year duration has been assumed.

16. 2024 COMPARATIVES

a) Consolidated Statement
of Financial Activities 2024

	Note	Unrestricted funds			Restricted funds £M	Endowed funds £M	Total 2024 £M
		General funds £M	Designated funds £M	Fixed asset funds £M			
Income and endowments from:							
Legacies		120.7	–	–	30.6	–	151.3
Donations		60.9	–	–	10.2	–	71.1
Other trading activities		18.2	–	–	–	–	18.2
Investments	7c	2.2	–	–	2.4	–	4.6
Charitable activities		5.2	–	–	–	–	5.2
Other income		0.6	–	–	0.3	–	0.9
Total income and endowments		207.8	–	–	43.5	–	251.3
Expenditure on:							
Legacies and donations		(44.1)	–	(1.6)	(0.1)	–	(45.8)
Other trading activities		(9.1)	–	(0.2)	–	–	(9.3)
Investment management		(0.2)	–	–	(0.1)	–	(0.3)
Raising funds		(53.4)	–	(1.8)	(0.2)	–	(55.4)
Lifeboat service		(36.0)	–	(2.0)	(16.7)	–	(54.7)
Lifeboats, property and equipment		(53.0)	–	(22.0)	(32.5)	–	(107.5)
Lifeboat rescue		(89.0)	–	(24.0)	(49.2)	–	(162.2)
Lifeguard rescue		(21.5)	–	(1.5)	(0.1)	–	(23.1)
International		(2.6)	–	–	(0.5)	–	(3.1)
Water safety, education and awareness		(6.7)	–	(0.2)	–	–	(6.9)
Charitable activities		(119.8)	–	(25.7)	(49.8)	–	(195.3)
Total expenditure	5	(173.2)	–	(27.5)	(50.0)	–	(250.7)
Net gain/(loss) on investments	7b	(2.3)	–	–	8.2	7.5	13.4
Net income/(expenditure)		32.3	–	(27.5)	1.7	7.5	14.0
Transfers between funds		(10.1)	(0.2)	16.5	(5.9)	(0.3)	–
Actuarial gain on pension schemes	11e	6.2	–	–	–	–	6.2
Net movement in funds		28.4	(0.2)	(11.0)	(4.2)	7.2	20.2
Reconciliation of funds:							
Funds at 1 January		124.2	5.2	481.4	115.5	70.0	796.3
Movement in funds		28.4	(0.2)	(11.0)	(4.2)	7.2	20.2
Funds at 31 December		152.6	5.0	470.4	111.3	77.2	816.5

16. 2024 COMPARATIVES (CONTINUED)

b) RNLI Statement of Financial Activities 2024

	Note	Unrestricted funds			Restricted funds £M	Endowed funds £M	Total 2024 £M
		General funds £M	Designated funds £M	Fixed asset funds £M			
Income and endowments from:							
Legacies		120.6	–	–	30.6	–	151.2
Donations		60.9	–	–	10.2	–	71.1
Donations from subsidiary companies		7.4	–	–	0.6	–	8.0
Investments	7c	2.2	–	–	2.1	–	4.3
Charitable activities		5.2	–	–	–	–	5.2
Other income		1.1	–	–	–	–	1.1
Total income and endowments		197.4	–	–	43.5	–	240.9
Expenditure on:							
Legacies and donations		(43.7)	–	(1.6)	(0.1)	–	(45.4)
Trading activities		–	–	–	–	–	–
Investment management		(0.2)	–	–	(0.1)	–	(0.3)
Raising funds		(43.9)	–	(1.6)	(0.2)	–	(45.7)
Lifeboat service		(36.3)	–	(1.8)	(16.7)	–	(54.8)
Lifeboats, property and equipment		(51.1)	–	(22.0)	(32.5)	–	(105.6)
Lifeboat rescue		(87.4)	–	(23.8)	(49.2)	–	(160.4)
Lifeguard rescue		(21.4)	–	(1.5)	(0.1)	–	(23.0)
International		(2.6)	–	–	(0.5)	–	(3.1)
Water safety, education and awareness		(6.6)	–	(0.2)	–	–	(6.8)
Charitable activities		(118.0)	–	(25.5)	(49.8)	–	(193.3)
Total expenditure		(161.9)	–	(27.1)	(50.0)	–	(239.0)
Net gain/(loss) on investments	7b	(2.4)	–	–	8.2	0.6	6.4
Net income/(expenditure)		33.1	–	(27.1)	1.7	0.6	8.3
Transfers between funds		(10.4)	(0.2)	16.5	(5.9)	–	–
Actuarial gain on pension schemes	11e	6.2	–	–	–	–	6.2
Net movement in funds		28.9	(0.2)	(10.6)	(4.2)	0.6	14.5
Reconciliation of funds:							
Funds at 1 January		125.6	5.2	479.1	115.5	19.8	745.2
Movement in funds		28.9	(0.2)	(10.6)	(4.2)	0.6	14.5
Funds at 31 December		154.5	5.0	468.5	111.3	20.4	759.7

16. 2024 COMPARATIVES (CONTINUED)**c) Cash Flow Statement – analysis of changes
in net funds 2024**

	2023 (see Note 16) £M	Cashflows £M	2024 £M
Cash	1.4	2.8	4.2
Lease liability falling due within one year	(0.6)	0.6	–
Total	0.8	3.4	4.2

d) Note 5: Total expenditure 2024

	Staff costs £M	Depreciation/ amortisation £M	Other direct costs £M	Other allocated costs £M	Total 2024 £M
Legacies and donations	14.9	0.9	21.7	8.3	45.8
Trading activities	1.1	–	8.2	–	9.3
Investment management	–	–	0.3	–	0.3
Lifeboat service	25.6	1.2	17.9	10.0	54.7
Lifeboats, property and equipment	27.8	20.6	39.8	19.3	107.5
Lifeguard rescue	15.0	1.2	2.7	4.2	23.1
International	1.0	–	1.5	0.6	3.1
Water safety, education and awareness	4.3	0.1	1.2	1.3	6.9
Support	21.4	3.5	18.8	(43.7)	–
Total 2024	111.1	27.5	112.1	–	250.7

Support costs are allocated to relevant categories based on their percentage share of overall direct costs:

	Governance £M	General admin £M	Finance £M	Human resources £M	Information technology £M	Total 2024 £M
Legacies and donations	0.2	1.7	1.0	1.2	4.2	8.3
Lifeboat service	0.2	2.0	1.3	1.4	5.1	10.0
Lifeboats, property and equipment	0.5	3.8	2.5	2.7	9.8	19.3
Lifeguard rescue	0.1	0.9	0.5	0.6	2.1	4.2
International	–	0.1	0.1	0.1	0.3	0.6
Water safety, education and awareness	–	0.2	0.2	0.2	0.7	1.3
Total 2024	1.0	8.7	5.6	6.2	22.2	43.7

16. 2024 COMPARATIVES (CONTINUED)**e) Note 12: Consolidated Balance Sheet – analysis of funds 2024**

	Unrestricted funds			Restricted funds £M	Endowed funds £M	Total 2024 £M
	General funds £M	Designated funds £M	Fixed asset funds £M			
Fixed assets	–	–	470.4	–	–	470.4
Investments	96.1	5.0	–	100.9	77.2	279.2
Net current assets	64.2	–	–	10.4	–	74.6
Creditors falling due after more than 1 year	(2.4)	–	–	–	–	(2.4)
Defined benefit pension liability	(5.3)	–	–	–	–	(5.3)
Total	152.6	5.0	470.4	111.3	77.2	816.5

f) Note 12: Endowed funds – analysis of major funds 2024

Name of fund	Purpose of fund	Opening balance £M	Investment gains £M	Transfers £M	Closing balance 2024 £M
RNLI Lifesaving Endowment – expendable	The advancement of saving lives at sea by establishing, building and investing an endowment fund	50.2	6.9	(0.3)	56.8
Roy Barker – permanent	All-weather lifeboat construction	12.7	0.1	–	12.8
Morrell – permanent	Dungeness Lifeboat Station – general	5.7	0.4	–	6.1
Other endowed funds – permanent		1.4	0.1	–	1.5
Total endowed funds		70.0	7.5	(0.3)	77.2

16. 2024 COMPARATIVES

(CONTINUED)

g) Note 12: Restricted funds – analysis of major funds 2024

Fund	Opening balance £M	Income and investment gains £M	Expenditure £M	Transfers £M	Closing balance 2024 £M
Lifeboat station running costs	59.8	39.0	(30.7)	0.6	68.7
Crew kit and training	0.6	1.1	(1.0)	–	0.7
Lifeboat construction	21.3	5.3	(13.3)	(3.0)	10.3
Launch equipment construction	0.9	–	(0.6)	(0.2)	0.1
Lifeboat station construction	8.3	2.2	(1.4)	(0.2)	8.9
Life-boatmen's Benevolent Fund	2.8	0.4	(0.2)	–	3.0
Legacy debtor	11.4	(1.0)	–	–	10.4
Other restricted funds	10.4	4.7	(2.8)	(3.1)	9.2
Total restricted funds	115.5	51.7	(50.0)	(5.9)	111.3

h) Note 12: Designated funds – analysis of funds 2024

Name of fund	Purpose of fund	Opening balance £M	Transfers £M	Closing balance 2024 £M
Special Projects Fund	To ensure that where significant financial assurances have been made to third parties, funds are available for the purpose. This fund currently relates only to the project at Weston-super-Mare.	5.2	(0.2)	5.0
Total designated funds		5.2	(0.2)	5.0

i) Note 13: Linked charities 2024

Name of fund	Purpose of fund	Opening balance £M	Income and investment gains £M	Expenditure £M	Closing balance 2024 £M
Life-boatmen's Benevolent Fund	Grants for distressed past or present crew members	2.8	0.4	(0.2)	3.0
Langstreth Culliford Trust	Grants for dependants of lifesavers	0.3	–	–	0.3
John William Archer	All-weather lifeboat construction	0.2	0.4	–	0.6
Charles Carr Ashley	Lifeboat maintenance and support for crew	0.1	–	(0.1)	–
Anna Stock Memorial Fund	Colonel Stock lifeboat – construction and maintenance	0.1	0.1	–	0.2
Total of linked charities		3.5	0.9	(0.3)	4.1

16. 2024 COMPARATIVES (CONTINUED)**j) Note 17: Financial review reconciliation 2024**

	SoFA £M	Asset purchases £M	Asset depreciation, amortisation and impairment £M	Asset sales £M	Total 2024 £M
Charitable spend					
Lifeboat service	54.7	0.3	(2.0)	–	53.0
Lifeboats, property and equipment	107.5	21.3	(23.7)	–	105.1
Lifeboat rescue	162.2	21.6	(25.7)	–	158.1
Lifeguard rescue	23.1	0.7	(1.5)	–	22.3
International	3.1	–	–	–	3.1
Water safety, education and awareness	6.9	0.1	(0.2)	–	6.8
Total charitable spend	195.3	22.4	(27.4)	–	190.3
Income available for charitable spend					
Legacies	151.3	–	–	–	151.3
Donation	71.1	–	–	–	71.1
Trading (net)	8.9	–	–	–	8.9
Charitable trading	5.2	–	–	–	5.2
Investments (net)	4.3	–	–	–	4.3
Other	0.9	–	–	5.2	6.1
Total income available for charitable spend	241.7	–	–	5.2	246.9
Cost of generating income	(45.8)	(0.5)	2.0	–	(44.3)
Net income	195.9	(0.5)	2.0	5.2	202.6
Operating surplus/(deficit)	0.6	(22.9)	29.4	5.2	12.3
2023 operating surplus/(deficit) (see Note 16)	7.0	(34.4)	27.9	0.5	1.0

Asset purchases comprise fixed asset additions shown in [Note 6](#), less retentions included in creditors at year end.

Asset sales comprise proceeds of disposal of £5.5M less profit on disposal of £0.3M.

Depreciation, amortisation and impairment charges are also shown in [Note 6](#).

17. FINANCIAL REVIEW RECONCILIATION

The financial analysis in the financial review (pages 18–22) has been revised to show the total charitable spend, including that spent on asset purchases, together with the cashflow effect of this spend. This note shows the reconciliation between the financial statements and this analysis. The main difference reflects the actual spend on fixed assets, for example lifeboats and lifeboat stations, as opposed to the depreciation charge.

	SoFA	Asset purchases	Asset depreciation, amortisation and impairment	Asset sales	Total 2025
	£M	£M	£M	£M	£M
Charitable spend					
Lifeboat service	53.4	0.3	(1.8)	–	51.9
Lifeboats, property and equipment	116.7	22.8	(29.7)	–	109.8
Lifeboat rescue	170.1	23.1	(31.5)	–	161.7
Lifeguard rescue	25.4	1.3	(1.3)	–	25.4
International	3.1	–	–	–	3.1
Water safety, education and awareness	6.7	–	–	–	6.7
Total charitable spend	205.3	24.4	(32.8)	–	196.9
Income available for charitable spend					
Legacies	180.2	–	–	–	180.2
Donation	75.3	–	–	–	75.3
Trading (net)	8.2	–	–	–	8.2
Charitable trading	5.9	–	–	–	5.9
Investments (net)	6.6	–	–	–	6.6
Other	0.9	–	–	–	0.9
Total income available for charitable spend	277.1	–	–	–	277.1
Cost of generating income	(43.2)	(1.5)	1.6	–	(43.1)
Net income	233.9	(1.5)	1.6	–	234.0
Operating surplus/(deficit)	28.6	(25.9)	34.4	–	37.1
2024 operating surplus/(deficit) (see Note 16)	0.6	(22.9)	29.4	5.2	12.3

Asset purchases comprise fixed asset additions shown in Note 6, less retentions included in creditors at year end.

Asset sales comprise proceeds of disposal of £0.8M less profit on disposal of £0.6M.

Depreciation, amortisation and impairment charges are also shown in Note 6.

18. GOVERNMENT GRANTS

	2025	2024
	£M	£M
International grants	0.1	0.1
Total	0.1	0.1

The RNLI does not normally seek funding from government, to ensure that we retain independence in all that we do to save lives at sea. However, there are exceptions made where such independence is not compromised.

During 2025, the RNLI received €100,000 (2024: €100,000) from the Irish Government Department of Foreign Affairs, under grant reference CSF 13-24. This was for the project Artisanal fishing communities work more safely to prevent drowning in Tanzania and globally through shared learning. The Isle of Man Government supported our Lake Victoria Drowning Prevention Project in Tanzania with £54,147 (2024: £45,846), under grant reference SG-007.24

19. RELATED PARTIES

The group had no related party transactions in the year other than the transactions between group entities which are disclosed in [Note 2](#).

Details of transactions with Trustees and the Executive Team are disclosed in [Notes 3](#) and [4](#).

20. CONTINGENT LIABILITIES

During the year, the RNLI has impaired property related assets in relation to a currently vacant and disused lifeboat station. The site is currently not in use as an active lifeboat station and there are currently no viable options for alternative use. This site has a reinstatement clause within its lease. Based on past practice, other reinstatement clauses have not been enforced by the landlord. In this particular case, agreement is likely to be needed from the Environmental Agency for works which could have an impact of the seabed. Therefore, it is unlikely that this could result in an outflow of funds.

21. EVENTS AFTER THE REPORTING DATE

On 29 April 2026, the Trustees approved the closure of the Inshore Lifeboat Centre (ILC) at Cowes, Isle of Wight, and the transfer of its manufacturing operations to the All-Weather Lifeboat Centre (ALC) in Poole, as part of the 5-Year Plan and 2040 Lifeboat Fleet Strategy. As this decision was made after 31 December 2025, no adjustment has been made to the carrying values of assets or liabilities in these statements. As at the reporting date, tangible assets for the ILC are held at a net book value of £4.4M.

On 14 January 2026, the Court of Appeal handed down judgment in *Maritime & Coastguard Agency (MCA) v Martin Groom [2026] EWCA Civ6*, which clarified that in some circumstances 'volunteers' have the legal status and associated statutory rights as 'workers' as that term is used in section 230(3)(b) of the *Employment Rights Act 1996*. Having carefully reviewed the judgment and taken appropriate advice, the RNLI considers, by analogy with the relationship the MCA has with its Coastguard Rescue Officer volunteers and the activities they perform, some (but not all) of the RNLI's volunteers are likely to have legal status and rights as workers in respect of a number of the operational activities they undertake. Where the required legal criteria are met, the rights include entitlement to the National Minimum Wage (NMW) and other benefits, which the RNLI has not previously paid.

An adjusting post balance sheet event exists. The liability as at the reporting date of 31 December 2025 relates to underpayment of NMW and other benefits. As this is a recent event, at the date of signing the financial statement, it is not possible to reliably estimate the extent of the potential civil and/or regulatory liabilities, due to the number of complex factors and permutations involved, the need for additional advice, and uncertainty over the range of possible outcomes.

RNLI OFFICERS AND CONTACTS

PATRON

His Majesty The King

PRESIDENT

HRH The Duke of Kent KC

TRUSTEES

Janet Legrand OBE KC (Hon) | Chair

Fiona Fell | Deputy Chair

Jim Islam | Treasurer

Denis Woulfe OBE | Senior Independent Trustee

Roger Fairhead (resigned February 2025)

Dr Philip Goodwin

Andrew Jordan (resigned December 2025)

Dr John Killeen

Paddy McLaughlin MBE

Sonia Modray (retired April 2025)

Lord Mark Sedwill GCMG

Mike Sturrock

Mark Wordsworth

OUTGOING TRUSTEES IN 2025

Roger Fairhead

Sonia Modray

Andrew Jordan

COUNCIL

HRH The Duke of Kent KC | President

Dr Peter Aitken

James Allan

Neil Appleton

Alison Appleyard (retired June 2025)

Robert Boddington

Simon Bowen

Tim Bryan

John Burke (retired November 2025)

Katie Cadden (retired June 2025)

Ffion Chambers

Allen Corlett

Philip Davies

The Hon Andrew Dixon

Simon Dudley

Louise Evans

Sir Jeremy Fleming KCMG CB

David Hallam

Jonathan Hart (retired June 2025)

Gillian Hodgetts

Mark James (retired June 2025)

Paul Jevons

Al Kassim

Professor Anthony Kessell

Jacquie Leitch

Peter Lloyd MBE

James Marshall

Lynn McSeveney

Alastair Miller

John Newell MBE

Paul O'Leary

Scott Parsons (retired October 2025)

Melissa Potter

Sinéad Reen

Simon Robinson

Chris Smith

Professor Mike Tipton MBE

Jane Totten

Hugh Tully

Ian Venner

Dinesh Visavadia

Lesley Wilkin (retired February 2025)

Kate Wilson

EX OFFICIO GOVERNORS

The Lord Mayor of London

The Chairman of The Baltic Exchange

The First Sea Lord

The Chairman of Lloyd's

The Master of The Honourable Company of Master Mariners

The Deputy Master of Trinity House

The Chair of The Royal Yachting Association

The Chair of The Northern Lighthouse Board

The Chairman of The Commissioners of Irish Lights

The UK National Hydrographer

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STANDING COMMITTEES**Membership Nomination Committee**

Chair: Janet Legrand OBE KC (Hon)

Remuneration Committee

Chair: Janet Legrand OBE KC (Hon) (interim)

Audit and Risk Committee

Chair: Denis Woulfe OBE

Investment Committee

Chair: Mark Wordsworth

Property Committee

Chair: Sonia Modray (to June 2025)

Chair: Fiona Fell (from June 2025)

Finance Committee

Chair: Jim Islam

ADVISORY COMMITTEES**Operations Committee**

Chair: Andrew Jordan (to December 2025)

Technical Committee

Interim Chair: Simon Bowen

Heritage Committee

Chair: Tim Bryan

Medical Committee

Chair: Peter Aitken (to March 2025)

Interim Chair: Leanna Lakes (to November 2025)

Scottish Council

Chair: Chris Smith

Deputy Chairs: Sheona Smith and Karen Stewart

Council for Ireland

Chair: Dr John Killeen

Deputy Chair: Paddy McLaughlin MBE

COMPANY SECRETARY

Ethan Fleming

EXECUTIVE TEAM**Chief Executive**

Peter Sparkes

Chief Engineer and Technical Director

Ross Barraclough

Chief Information Officer

Claire Deuchar (to September 2025)

Rodney Eaglesfield (interim from September 2025)

Chief of Fundraising and Communications

Jayne George

Director of Lifesaving Operations

(renamed Chief Operating Officer and Director of Regions from March 2025)

John Payne (to March 2025)

Chief Operating Officer and Director of Regions

Leanna Lakes (from March to November 2025)

Vacant from November 2025

Chief Finance Officer

(renamed Chief Finance Officer and Corporate Services Director from April 2025)

Steven Peacock (to February 2025)

Matthew Waterfall (interim from February to March 2025)

Chief Finance Officer and Corporate Services Director

Sarah Davies (from April 2025)

Chief People Officer

Caren Thomas (to February 2025)

Carolyn Greene (interim from February to April 2025, and acting from May 2025)

Safety and Independent Assurance Director

(renamed Chief Delivery Officer from March 2025)

Rob Faricy

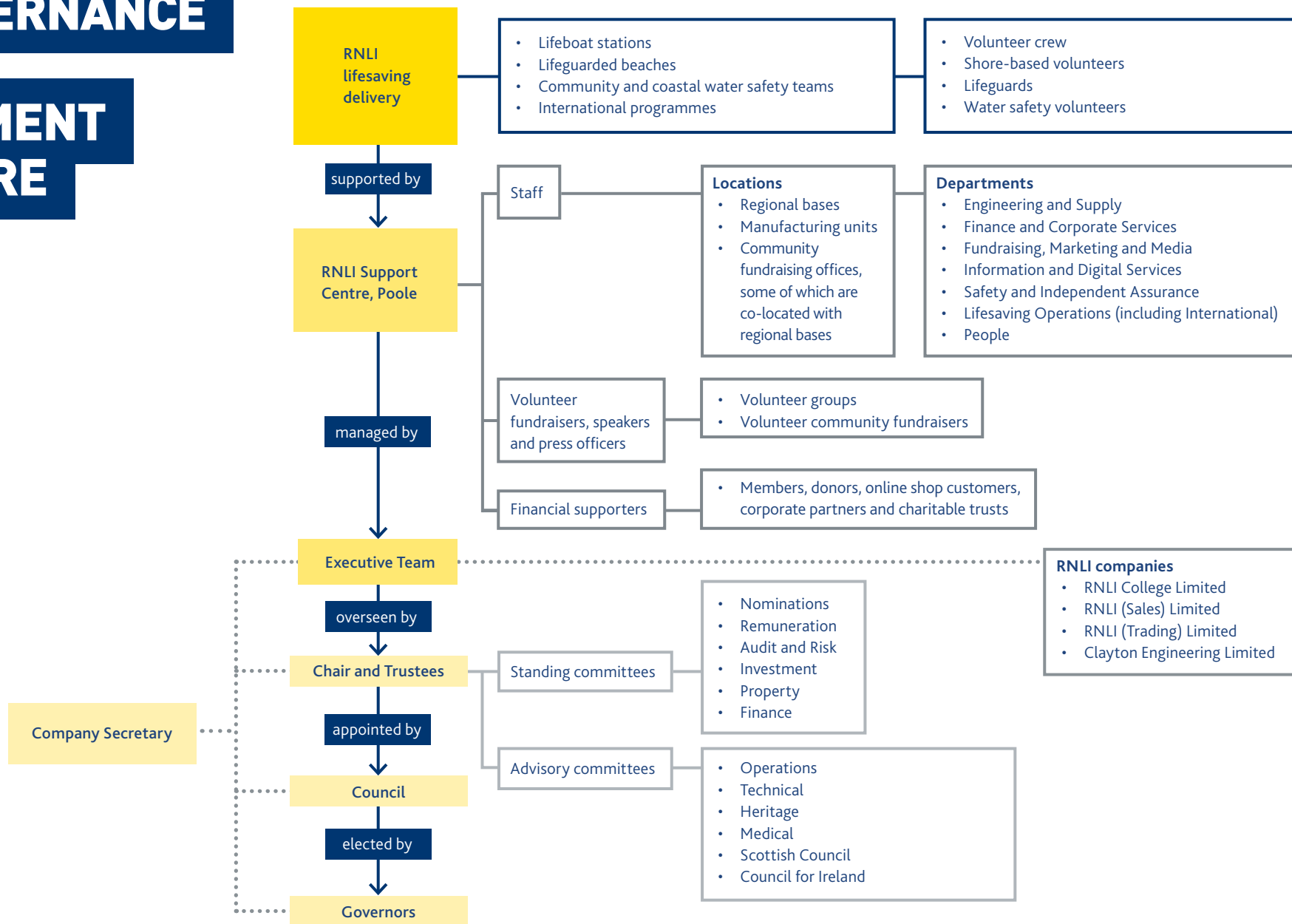
General Counsel

(role no longer part of Executive Team from February 2025)

Nicky Nelson (to February 2025)

**The RNLI thanks its past
chairs and vice presidents
for their ongoing support
and commitment**

RNLI GOVERNANCE AND MANAGEMENT STRUCTURE



THANK YOU

The RNLI would like to say a huge thank you to the thousands of people who made our lifesaving work possible.

LEGACIES

The RNLI is grateful for every legacy, big or small. Here are just a few of the kind people who left a gift in their Will in 2025:

- **Richard Coleman.** Richard was a keen yachtsman and made many happy journeys in his boat *Decibel*. He served in the Royal Navy and had a profound appreciation of the valuable work of the RNLI. Thanks to his great generosity, with the support of and administered by his friends on the RNLI City of London Committee, Richard's legacy is supporting lifesaving activities across the RNLI.
- **Helen Smallman.** Helen's father was a police sergeant at Morecambe and was often on duty when the lifeboat returned from a rescue. He built a strong rapport with the coxswain and crew. When Helen's sister died aged 7 from leukaemia, the crew scattered her ashes in the bay – and her father's when he died in 1979. For this reason, Morecambe lifeboat and crew have always held a special place in the family's affections.
- **Felicia George.** Felicia's family connection with the sea goes back many years to when her father served in the Royal Navy. When her son-in-law died at sea it inspired a fundraising campaign for two D class lifeboats. On her 80th birthday in 2004, Felicia said she did not want gifts but people could donate to the lifeboat appeal instead. This generosity raised more than £800.
- **Mike Evans.** Mike was a sea cadet in his early teens and developed a love for the RNLI. As an adult he often drove his family (sometimes by coach!) to Weston-super-Mare

for lunch, where he would admire the crews on their practice launches. Mike's ashes were scattered at sea by the crew in July 2025.

- **Sally McWhan.** Sally's husband was a captain in the Merchant Navy, which motivated her support for the RNLI. Sally's gift follows a legacy left by her husband, Douglas, in 2017.

TRUSTS, FOUNDATIONS AND INSTITUTIONAL DONORS

We are extremely lucky to work with so many generous charitable organisations and individuals. Many of them support on a regular basis or phase their gifts over several years. This helps us plan and match lifesaving projects to the specific objectives of these trusts, foundations and donors. Thank you to:

- Alan Chinery Charitable Trust
- Dr Dudley and Mrs Faith Harris Charitable Trust
- Dr Scholl Foundation
- F L Terrett Discretionary Will Trust
- GeneSys Legacy Project Limited
- Goldman Sachs Gives
- Grove End Trust Limited
- Grumpy Givers
- Irish Aid, Government of Ireland
- Isle of Man Government
- Jean and Roger Miller's Charitable Trust
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- Michael Cornish Charitable Trust
- Miss Isabel Harvey Charitable Trust
- Miss Kathleen Beryl Sleigh Charitable Trust
- Mollie Lind Charitable Trust
- Mrs Margaret Chattell Charitable Trust
- Muriel and Gershon Coren Charitable Foundation
- National Institute of Health Research, UK Government
- National Voluntary Civil Aid Services
- Peter Dixon Charitable Trust
- Peter Sowerby Foundation
- Q Charitable Trust
- Stonehaven Charitable Trust
- The Bothwell Charitable Trust
- The Bradbury Charitable Trust
- The Calvea Foundation
- The Clapp Family Charitable Trust
- The Clive Garner Memorial
- The Constance Travis Charitable Trust
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- The Ellen Mavis Chalk Charitable Trust
- The Foster Wood Foundation
- The Geoffrey Hughes Charitable Trust
- The Goldcrest Charitable Trust
- The Grace Trust
- The Harry Bacon Foundation
- The Hogg Hardie Trust
- The Houghton Dunn Charitable Trust
- The Hugh Fraser Foundation
- The JC Hicks Discretionary Settlement
- The John Parker Charitable Trust
- The Kenneth & Susan Green Charitable Foundation
- The Laerdal Foundation
- The Liddbury Family Trust
- The Liz and Terry Bramall Foundation
- The London Freemasons' Charity
- The Misses Barrie Charitable Trust
- The Mullion Charitable Trust
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- The Sally Odell Charitable Trust
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- The Trevor Hemmings Foundation
- Thomas Robertson's Trust
- Tom Cunningham Trust
- Trustees of the Shinfield Trust

MEMBERS AND SUPPORTERS

Every pound and euro has a part to play in saving lives at sea. We are grateful for the generosity of all our supporters, including those who donate in memory of a loved one or have made an anonymous gift. We thank the following (or their donors) for their significant contributions in 2025:

- Alan and Annette Jackson
- Alan Whiteley
- Andrew Sansom in memory of James and Margaret Sansom
- Andy and Dominie Walters
- Anne Lawson
- Audrey Buxton
- Bob and Maggie Gilbert
- Brian and Evelyn Kipping
- Caroline Hopcraft in memory of John Baron Hopcraft
- Dave and Barbara Smithson
- David Absalom
- David and Eleanor Holloway
- David and Patricia Johnson
- David Hitchcock
- David Hole
- David Phelps
- Diane Walker in memory of Sandra Walker
- Dorothy and David Robinson
- Dr Robert Lourie
- Harriet Patel
- Hazel Hackney in memory of Ray Hackney
- HB and DA Field
- Henry Maude
- In memory of Barry and Peggy High
- In memory of Cynthia Lo
- In memory of Graham Morris
- In memory of Keith Larney
- In memory of Leon P Bidgood
- In memory of Mrs Joan SurrIDGE
- In memory of Roger Richardson
- In memory of Vice-Admiral Sir Jahleel Brenton
- Jan and Jonathan Thornton
- Jean Cass in memory of Eric Cass
- John Aldersey-Williams
- John and Val Illingworth

- John Cowley
- June Downham in memory of May Prest Palmer
- Kathleen Malu in memory of Richard G Beadon
- Keith and Paul Gorman in memory of Viktoria Rakowski
- Libby Bradshaw
- Lynda Dashper
- Marelyn Aylmer
- Margaret Flint in memory of Peter Davies Flint
- Martin Dickinson
- Michael Cameron in memory of Machiko Cameron
- Michael Smith
- Mike Denton in memory of Myra Baker Denton
- Minh Tran and James Eddison
- Mrs Monica Teresa Young in memory of Peter John Young
- Neil Deacon
- Norman and Pamela Murray in memory of Niall and Andrew Murray
- Pamela Smith in memory of Peter Smith
- Pat and Susan Russell

- Pat Fraser and Family in memory of Bill Fraser
- Patricia Perks
- Penelope Nicholls
- Peter Knight and Glenys Knight
- Raymond and Valerie Humby
- Ruth Thanvi
- Sally Smallwood
- Sam Gillies
- Sheila Smith and Peter Hall in memory of Rene Smith and John Smith
- Simon Clark
- Sir Boyd Tunnock
- Stanley and Irene Beatrice Burden
- Stephen Woodley in memory of Sheena Woodley
- Sylvia Blair in memory of Ken Blair
- Teresa and Alan Dick
- The Hurley Family in memory of Brendan Hurley
- Tom Flower in memory of Leslie and Audrey Flower
- William Clarke in memory of Patricia Clarke



Lifesaving shopping: volunteer Paul Hadley grabs a cuppa between shifts at Little and Broad Haven RNLI Shop

PARTNERSHIP SUPPORTERS

Thank you to all the companies and organisations that supported us. For their continued and significant support in 2025, we thank:

- Alta Advisers Limited
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THE FUNDRAISERS

A heartfelt thank you goes out to the thousands of volunteers in RNLI fundraising branches and groups, museums and visitor experiences. Your hard work, passion and determination raised vital funds through a range of imaginative activities. We thank your communities for their generous donations and support too.

Huge thanks to our dedicated shop and souvenir volunteers, and to the hundreds of independent fundraisers who took on all sorts of challenges.

You keep the lifesavers ready for anything.



'With courage, nothing is impossible'

Sir William Hillary | RNLI founder

The RNLI is the charity that saves lives at sea

Royal National Lifeboat Institution, a charity registered in England and Wales (209603), Scotland (SC037736), the Republic of Ireland (CHY 2678 and 20003326) the Bailiwick of Jersey (14), the Isle of Man (1308 and 006329F), the Bailiwick of Guernsey and Alderney (CH135 and CH386), of West Quay Road, Poole, Dorset BH15 1HZ

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COVER IMAGE:

Saving lives as one crew: Exmouth lifeboat volunteers at the bow of their Shannon class lifeboat *R and J Welburn*, look for a 'casualty' during a training exercise with local lifeguards. The RNLI's Launch a Memory appeal saw more than 2,500 people adding the name of a loved one to the side of this all-weather craft in 2025

PHOTOS:

Phoebe Chipchase, Emedo, Stephen Duncombe, Rupert Hartley, Nicholas Leach, Chris Mason, Mike Milner, RNLI/(Katie Beney, Ashley Bar, Eleanor Driscoll, David Edwards, RNLI Lifeguards Lincolnshire, RNLI Margate, Nuala McAloon, Nigel Millard, James Moffatt, Nathan Williams), Callum Robinson



Lifeboats