(REGISTERED CHARITY NUMBER: 1184013)

RNLI LIFESAVING ENDOWMENT
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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RNLI LIFESAVING ENDOWMENT
OFFICERS AND PROFESSIONAL ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2025

TRUSTEES:	E Donaldson R Boddington P O'Leary D Woulfe M Wordsworth J Islam J Legrand
REGISTERED OFFICE:	West Quay Road Poole Dorset BH15 1HZ
AUDITOR:	BDO LLP 55 Baker Street London W1U 7EU
BANKERS:	Barclays Bank PLC Apex Plaza Forbury Road Reading RG1 1AX
INVESTMENT MANAGERS:	State Street Global Advisors IFM Investors Threadneedle
INVESTMENT ADVISORS:	Lane Clark & Peacock LLP
CUSTODIANS:	The Northern Trust Company

RNLI LIFESAVING ENDOWMENT
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their report along with the financial statements of the charity which cover the year ended 31 December 2025. The financial statements have been prepared based on the accounting policies set out in note 1 to the financial statements and comply with the Charitable Incorporated Organisation's (CIO) governing document. RNLI Lifesaving Endowment is registered with the Charity Commission under registration number 1184013.

OBJECTIVES AND ACTIVITIES

The objects of the RNLI Lifesaving Endowment as set out in its registered constitution are the advancement of saving lives at sea by establishing, building, and investing an endowment fund which can support the Royal National Lifeboat Institution's (RNLI) rescue services.

The CIO was created in 2019 with an initial donation from the RNLI of £42.3M. In seeking to preserve the RNLI's lifesaving services for the future, the CIO's assets will be invested in order to maintain, and if possible, enhance their real (after inflation) value and provide a source of funding to support the RNLI operations.

Charitable status and public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The Trustees consider the CIO to be charitable both in its intention and practice, providing substantial public benefit by preserving the RNLI's ability to save lives at sea.

FINANCIAL REVIEW, ACHIEVEMENTS AND PERFORMANCE

For the year ended 31 December 2025 there was an investment gain of £6,242,000 *(2024: gain £6,896,000).* Global equities returned a gain of 13.5% *(2024: gain 20.2%),* property a gain of 2.0% *(2024: gain 8.0%)* and there was a gain on infrastructure of 8.5% *(2024: gain 4.0%).* Overall, the surplus for the year was £6,107,000 *(2024: surplus £6,650,000).*

Total income was £528,000 *(2024: £346,000),* principally due to investment income. A donation of £640,000 *(2024: £569,000)* was made by the charity towards the RNLI's rescue services, in line with overall objectives and representing around 1% of investment values as at the end of 2025. £68,000 *(2024: £44,000)* of this donation was made towards the RNLI's rescue services in Ireland.

At the end of 2025, the charity holds £63.0M *(2024: £56.8M)* of investments, with £39.6M *(2024: £34.5M)* invested in global equities, £7.2M *(2024: £7.0M)* in commercial property unit trusts and £12.2M *(2024: £11.4M)* held in infrastructure funds. The balance represents cash holdings.

For 2026, the intention is to continue to donate at least 1% of overall investment values to help fund the RNLI's lifesaving services.

INVESTMENT STRATEGY & POLICY

The investment strategy is to have a long-term growth portfolio with modest income requirement that:

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

These objectives are pursued through a strategic investment policy which involves investing in a broadly diversified spread of assets, covering global equities, pooled property funds and pooled infrastructure funds. In formulating and reviewing the investment policy, the RNLI's Investment Committee (IC) has considered a range of investment options and the need for diversification and has regard to the investment policies being pursued by the Trustees of the RNLI's other charitable reserves and the Trustees of the RNLI 1983 Contributory Pension Scheme, recognising that the RNLI's overall market exposure is to the aggregate of these distinct asset pools. Before exercising any power of investment, the IC obtains advice from a suitably qualified advisor. The IC works on behalf of the Trustees of the RNLI and the CIO and there is a requirement that at least 2 members of the IC are Trustees of the CIO.

There was no change to the long-term asset allocation strategy in 2025, which remains as follows:

Global Equities – 60%
Infrastructure – 20%
Property – 20%

The portfolio experienced some drift from its strategic asset benchmark during the year. This was driven by the strong performance of global equities, the sale of £4Mof global equities as part of a de-risking exercise undertaken in Q4 2024, and the Investment Committee's decision to retain the sale proceeds in cash pending further investment decisions.

The investment strategy will be reviewed again in 2026.

The allocation followed at any time is considered by the IC on a regular basis, and proposals for any material change in strategy will be ratified by the Trustee Board before implementation.

The Trustees have carefully considered the requirements of the Statement of Recommended Practice (SORP) and the Charity Commission's revised guidance note CC14, and do not believe there is any listed investment adverse to the purpose of the CIO (saving lives at sea).

In relation to funds where the investment manager is permitted to make active decisions about the selection, retention and realisation of investments, the Trustees expect them 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 Trustees seek to appoint managers that have appropriate skills and processes to do this, and from time-to-time review how the managers are taking account of these issues in practice. All our managers are signatories to the UN Principles for Responsible Investment.

Reserves policy

The Trustees note that at the end of December 2025 reserves totalled £62.9M, all of which are held as an expendable endowment. Of that, £54.4M is held as the RNLI Lifesaving Endowment for the advancement of saving lives at sea and £8.5M is held as the Elizabeth O'Kelly Fund for the advancement of saving lives at sea in or around Ireland.

The Trustees continue to review their reserves policy to ensure there are adequate reserves available to meet future requirements.

Risk management

The nature of the charity means that the main risk for the organisation is investment risk. Investment risk represents the likelihood that investment values will fall significantly, and this is managed through a Statement of Investment Principles and an investment strategy, which is approved by the Trustees. The Trustees rely on the RNLI's Investment Committee, using professional investment advisors, to manage this risk and maximise investment returns at an acceptable risk level that is measured using a Value at Risk (VAR) metric.

PLANS FOR FUTURE PERIODS

Over the next twelve months the key goal will be to ensure the investment strategy meets the charity's objectives and that it is still sound in the current economic environment. Long-term plans focus on growing the Endowment through an investment strategy focused on capital growth. The Trustees remain mindful of their power to donate capital to the RNLI and continue to consider how use of the endowment best meets the objects of the CIO.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The RNLI Lifesaving Endowment is regulated by its Constitution as a Charitable Incorporated Organisation and was registered on 20 June 2019 with the Charity Commission of England and Wales (1184013). The address of the registered office is West Quay Road, Poole, Dorset, BH15 1HZ. The Trustees consider the Trustees of the RNLI to be the ultimate controlling party due to their ability to appoint a majority of Trustees to the board.

Organisational structure

The Charity Trustees manage the affairs of the CIO. They are responsible for setting strategy and are responsible in law for the running of the RNLI Lifesaving Endowment.

The Constitution allows for a minimum of three Trustees to be appointed. Every Trustee shall be appointed for a term of three years. The Trustees are unpaid; details of Trustee expenses and any related party transactions are disclosed in notes 5 and 11 to the accounts.

The Trustees who served during the year were as follows:
E Donaldson
R Boddington
P O'Leary
D Woulfe
M Wordsworth
J Islam
J Legrand

J Legrand, D Woulfe, M Wordsworth and J Islam are also RNLI Trustees.

Where new Trustees are appointed, they will be given a formal induction to the work of the trust and provided with the information they need to fulfil their roles, which includes information about the role of Trustees, the organisation and charity law.

New Trustees will be appointed by the RNLI following an interview process and where they have the necessary skills to contribute to the charity's management and development. Any appointment must be made at a meeting held according to the ordinary practice of the RNLI.

The RNLI in exercising its rights of appointment, or removal, will ensure that at least two Charity Trustees are not also current Trustees or employees of the RNLI.

The Charity Trustees may delegate any of their powers or functions to a committee or committees, and, if they do, they shall determine the terms and conditions on which the delegation is made.

Board meetings will be held as and when required but no less frequently than twice per year.

The Charity Trustees may appoint one of their number to chair their meetings and may at any time revoke such appointment. The Chair shall ordinarily be the Chair of RNLI for the time being unless the Charity Trustees have for good reason decided otherwise.
The members of staff engaged in the day-to-day administration of the RNLI Lifesaving Endowment are employed by the RNLI. The RNLI Lifesaving Endowment reimburses the RNLI for any direct costs incurred.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of officers and professional advisers on page 1.

PROVISION OF INFORMATION TO AUDITORS

In determining how amounts are presented within items in the statement of income and retained earnings and balance sheet, 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 auditors are unaware, and

- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITOR

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 144 of the Charities Act 2011.

Approved by the Trustees on 27 September 2026 and signed on its behalf by:



……
Janet Legrand
Trustee

RNLI LIFESAVING ENDOWMENT
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

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 charity and of the incoming resources and application of resources, including the income and expenditure, of the 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; and
- 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 and the Charities (Accounts and Reports) Regulations 2008. 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.

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF RNLI LIFESAVING ENDOWMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2025 and of its incoming resources and application of resources 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.

We have audited the financial statements of RNLI Lifesaving Endowment ("the Charity") for the year ended 31 December 2025 which comprise the following:

- statement of financial activities;
- balance sheet; and
- notes 1 - 14 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 opinion

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 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 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 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 Report and Financial Statements, 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.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 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
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' 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 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 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 144 of the Charities Act 2011 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 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 Charity and the sector in which it operates;
- discussion with management and those charged with governance; and
- obtaining and understanding of the 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 United Kingdom and the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Charities Statement of Recommended Practice (SORP), Charities Act 2011 and United Kingdom tax legislation.

The 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 health and safety legislation, employment law and General Data Protection Regulations.

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; and
- review of financial statement disclosures and agreeing to supporting documentation.

Fraud

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

- enquiries with management and those charged with governance regarding any known or suspected instances of fraud;
- obtaining an understanding of the Charity'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; and
- discussion amongst the engagement team as to how and where fraud might occur in the financial statements.

Based on our risk assessment, we considered the area most susceptible to fraud to be management override of controls.

Our procedures in respect of the above included:

- reviewing items included in the group's fraud and theft database as well as the results of the internal investigation into these matters; and
- testing a sample of the residual population of journals not meeting the defined risk criteria by agreeing to supporting documentation.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were 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:
https://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 (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the 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 Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
BDO LLP
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BDO LLP, statutory auditor
London, UK
Date: 02 October 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).

RNLI LIFESAVING ENDOWMENT
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	**Unrestricted funds £'000**	**Restricted funds £'000**	**Endowed funds £'000**	**Total 2025 £'000**	Total 2024 £'000
Income and endowments from:						
Donations and legacies	2	6	-	-	6	21
Investments	7c	454	68	-	522	325
Total income and endowments		**460**	**68**	**-**	**528**	346
Expenditure on:						
Raising funds		(11)	-	-	(11)	(11)
Charitable activities		(459)	(68)	(125)	(652)	(581)
Total expenditure	3	**(470)**	**(68)**	**(125)**	**(663)**	(592)
Net gains on investments	7b	-	-	6,242	6,242	6,896
Net (expenditure)/income		**(10)**	-	**6,117**	**6,107**	6,650
Reconciliation of funds:						
Funds at 1 January		10	-	56,813	56,823	50,173
Movement in funds		(10)	-	6,117	6,107	6,650
Funds at 31 December		**-**	-	**62,930**	**62,930**	56,823

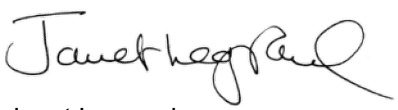
The Statement of Financial Activities includes all gains and losses recognised in the period. All income, expenditure and resulting net movements are derived from continuing activities.

Notes 1 to 14 form part of these financial statements.

RNLI LIFESAVING ENDOWMENT
REGISTERED CHARITY NUMBER: 1184013
BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	31 December 2025 £'000	31 December 2024 £'000
Fixed assets:			
Investments	7	62,977	56,847
Total fixed assets		**62,977**	56,847
Current assets:			
Bank and cash		48	40
Total current assets		**48**	40
Liabilities:			
Creditors: Amounts falling due within one year	8	(95)	(64)
Net current liabilities		**(47)**	(24)
Total assets less current liabilities		**62,930**	56,823
The funds of the charity:			
Expendable endowment funds	9b	62,930	56,813
Restricted funds	9c	-	-
Unrestricted funds		-	10
Total charity funds		**62,930**	56,823

The accounts of the RNLI Lifesaving Endowment were approved and authorised for issue by the Trustees on 27 September 2027 and signed on its behalf by



Janet Legrand
Trustee

Notes 1 to 14 form part of these financial statements.

RNLI LIFESAVING ENDOWMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES

The RNLI Lifesaving Endowment was registered as a Charitable Incorporated Organisation on 20 June 2019 with the Charity Commission of England and Wales (1184013). The address of the registered office is West Quay Road, Poole, Dorset, BH15 1HZ.

a) Basis of accounting

The financial statements have been prepared under the historical cost convention.

These accounts are prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1st January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The accounts 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 Charities SORP, preparing their accounts in accordance with FRS102.

The directors having taken advantage of the small companies exemptions provided by section 1A of FRS 102 and the option not to present a cash flow statement has been taken. The company is consolidated into the financial statements of the RNLI, an entity incorporated in the United Kingdom.

The RNLI Lifesaving Endowment meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in pounds sterling which is also considered to be the functional currency of the charity.

b) Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires the Trustees to make judgements and estimates. The Trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

c) Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

On 30 October 2025 the trustees approved a proposal to pursue the future transfer of the charity's assets to the Royal National Lifeboat Institution (RNLI) and the subsequent closure of the charity. The trustees recognise that significant work remains to be completed before any transfer can take place, including the development of a detailed business case, transfer planning and the receipt of appropriate legal advice.

The trustees currently anticipate that the process will take between one and three years to complete and that the charity will continue to operate and fulfil its charitable objectives during this period.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

1. ACCOUNTING POLICIES (CONTINUED)

d) Income

Incoming resources are included in the SoFA when the RNLI Lifesaving Endowment 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.

Donations made by the RNLI are recognised as income in the charity either when paid or at the date when the RNLI has a legal liability to make the donation payment if earlier. All external donations are accounted for when received.

Investment income is recognised on a receivable basis.

e) 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 is charged as an expense against the activity for which the expenditure arose.

Costs of raising funds includes the legal fees incurred in the establishment of the RNLI Lifesaving Endowment and investment fees.

Expenditure on charitable activities comprises donations and allocated support costs.

Donations are recognised in the financial statements following approval by the Trustees.

f) Investments

Investments held as fixed assets and for which there is a quoted market value are measured at fair value, being the bid-price ruling at the balance sheet date. Investment gains and losses arising during the year are included in the SoFA.

Investments for which no active market exists are valued at fair value using the most recent net asset valuation provided by the investment fund manager.

g) Fund accounting

The RNLI Lifesaving Endowment funds fall into the following categories:

Expendable endowments 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, where necessary, and in accordance with the donors' directions.

Restricted funds are only available for expenditure in accordance with the donors' directions.

Unrestricted funds are sums that are freely available for general use within the Charitable Objectives.

h) Taxation

The RNLI Lifesaving Endowment is exempt from tax on income and on gains falling within sections 518 and 564 of the Income Taxes Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Fund.

1. ACCOUNTING POLICIES (CONTINUED)

i) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS AND LEGACIES

	2025	2024
	£'000	£'000
Donations	-	-
Legacies	6	21
	6	21

3. RESOURCES EXPENDED

	Direct costs	**Other allocated costs**	**Total 2025**	Total 2024
	£'000	**£'000**	**£'000**	£'000
Raising funds	11	-	11	11
Charitable activities	640	12	652	581
Support costs	12	(12)	-	-
Total 2025	**663**	**-**	**663**	592
Total 2024	592	-	592	

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

Charitable activities includes one donation *(2024: one donation)* of £640,000 *(2024: £569,000)* made to the RNLI.

4. SUPPORT COSTS

	Total 2025	Total 2024
	£'000	£'000
Audit fees	**12**	12

Audit fees are payable to the external auditor.

5. TRUSTEES' EXPENSES AND REMUNERATION

No Trustees, or any persons connected with them, received remuneration. There were no trustees' expenses paid during the period.

6. STAFF COSTS

There were no employees during the period.

7. INVESTMENTS HELD FOR MORE THAN ONE YEAR

	Unrestricted funds £'000	**Restricted funds £'000**	**Endowed funds £'000**	**Total 2025 £'000**	Total 2024 £'000
(a) Investment assets					
Equities	-	-	39,626	39,626	34,497
Property	-	-	7,196	7,196	7,037
Infrastructure	-	-	12,168	12,168	11,362
Cash and deposits			3,987	3,987	3,951
Market value at 31 December 2025	**-**	**-**	**62,977**	**62,977**	56,847
(b) Analysis of movement					
Market value at 1 January 2025	-	-	56,847	56,847	50,173
Additions	454	68	-	522	6,447
Disposals	(454)	(68)	(112)	(634)	(6,669)
Gains on investment	-	-	6,242	6,242	6,896
Market value at 31 December 2025	**-**	**-**	**62,977**	**62,977**	56,847
Original cost	**-**	**-**	**47,258**	**47,258**	47,341
(c) Investment income					
Equities	-	-	-	-	-
Property	325	49	-	374	316
Infrastructure	-	-	-	-	-
Cash and deposits	129	19	-	148	9
Total	**454**	**68**	**-**	**522**	325

8. CREDITORS

	Total 2025 £'000	Total 2024 £'000
Amounts owed to the RNLI	**95**	64

9. FUNDS ANALYSIS

a) Balance Sheet - analysis of funds 2025 summary

	Unrestricted funds 2025 £'000	Restricted funds 2025 £'000	Endowed funds 2025 £'000	Total 2025 £'000
Investments	-	-	62,977	62,977
Net current liabilities	-	-	(47)	(47)
Total	**-**	-	**62,930**	**62,930**

b) Endowed funds – analysis of major funds

Name of fund	Purpose of fund	Opening balance 2025 £'000	Investment gains 2025 £'000	Income 2025 £'000	Expenditure 2025 £'000	Closing balance 2025 £'000
RNLI Lifesaving Endowment	The advancement of saving lives at sea	49,152	5,400	-	(108)	54,444
Elizabeth O'Kelly Fund	The advancement of saving lives at sea in Ireland	7,661	842	-	(17)	8,486
Total endowed funds		**56,813**	**6,242**	**-**	**(125)**	**62,930**

c) Restricted funds – analysis of major funds

Name of fund	Purpose of fund	Opening balance 2025 £'000	Income 2025 £'000	Expenditure 2025 £'000	Closing balance 2025 £'000
Elizabeth O'Kelly Fund	The advancement of saving lives at sea in Ireland	-	68	(68)	-
Total restricted funds		**-**	**68**	**(68)**	**-**

10. FINANCIAL COMMITMENTS

There were no capital commitments at the end of the period.

There are no other liabilities, contingent or otherwise, that are not provided in these accounts.

11. RELATED PARTY TRANSACTIONS

The RNLI Lifesaving Endowment donated £640,000 *(2024: £569,000)* to the RNLI during the period.

The RNLI recharged the administration costs of the charitable incorporated organisation, for example, auditor fees, legal fees and investment fees. The RNLI also provided accounting support for which no charge was made.

12. ULTIMATE CONTROLLING UNDERTAKING

RNLI Lifesaving Endowment is consolidated into the financial statements of the Royal National Lifeboat Institution.

The ultimate controlling undertaking is the Royal National Lifeboat Institution, incorporated under Royal Charter in the United Kingdom. Copies of the consolidated financial statements of the Royal National Lifeboat Institution, including RNLI Lifesaving Endowment, can be obtained from West Quay Road, Poole, Dorset, BH15 1HZ.

13. 2024 COMPARATIVES

a. Statement of Financial Activities – previous year comparatives

	Note	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	Total 2024 £'000
Income and endowments from:					
Donations and legacies	2	21	-	-	21
Investments	7c	281	44	-	325
Total income and endowments		302	44	-	346
Expenditure on:					
Raising funds		(11)	-	-	(11)
Charitable activities		(290)	(44)	(247)	(581)
Total expenditure	3	(301)	(44)	(247)	(592)
Net gains on investments	7b	-	-	6,896	6,896
Net income/(expenditure)		1	-	6,649	6,650
Reconciliation of funds:					
Funds at 1 January 2024		9	-	50,164	50,173
Movement in funds		1	-	6,649	6,650
Funds at 31 December 2024		**10**	**-**	**56,813**	**56,823**

b. Consolidated balance sheet – analysis of funds 2024 summary

	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Endowed funds 2024 £'000	Total 2024 £'000
Investments	-	-	56,847	56,847
Net current assets / (liabilities)	10	-	(34)	(24)
Total	**10**	**-**	**56,813**	**56,823**

13. 2024 COMPARATIVES – FUNDS (CONTINUED)

c. Resources expended

	Direct costs £'000	Other allocated costs £'000	Total 2024 £'000
Raising funds	11	-	11
Charitable activities	569	12	581
Support costs	12	(12)	-
Total 2024	**592**	**-**	**592**

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

d. Endowed funds – analysis of major funds

Name of fund	Purpose of fund	Opening balance 2024 £'000	Investment gains 2024 £'000	Income 2024 £'000	Expenditure 2024 £'000	Closing balance 2024 £'000
RNLI Lifesaving Endowment	The advancement of saving lives at sea	43,400	5,966	-	(214)	49,152
Elizabeth O'Kelly Fund	The advancement of saving lives at sea in Ireland	6,764	930	-	(33)	7,661
Total endowed funds		**50,164**	**6,896**	**-**	**(247)**	**56,813**

e. Restricted funds – analysis of major funds

Name of fund	Purpose of fund	Opening balance 2024 £'000	Income 2024 £'000	Expenditure 2024 £'000	Closing balance 2024 £'000
Elizabeth O'Kelly Fund	The advancement of saving lives at sea in Ireland	-	44	(44)	-
Total restricted funds		**-**	**44**	**(44)**	**-**