COMPANY REGISTRATION NUMBER: 00993228
CHARITY REGISTRATION NUMBER: 262126

Caister Volunteer Lifeboat Service Limited

Company Limited by Guarantee

Financial statements

31 December 2025

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Financial statements

Year ended 31 December 2025

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Caister Volunteer Lifeboat Service Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 31 December 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Reference and administrative details

Registered charity name	Caister Volunteer Lifeboat Service Limited
Charity registration number	262126
Company registration number	00993228
Principal office and registered office	Lifeboat Station Tan Lane Caister on Sea Great Yarmouth Norfolk NR30 5DJ

The trustees

The trustees who served during the year and at the date of approval were as follows:

Paul Garrod (Chairman)
Andrew Turner (Vice Chairman)
Guy Gibson (Coxswain)
Alexander Low (Secretary)
Jason Delf
Richard Miles
Paul Williams
Kevin Wood
Richard Thurlow (Appointed 4 June 2025)
Owen Nutt (Appointed 4 June 2025)

Auditor	Lovewell Blake LLP Chartered accountants & statutory auditor Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
Solicitors	HKB Wiltshires 16/17 South Quay Great Yarmouth Norfolk NR30 2RA
Bankers	Barclays Bank Plc Leicester Leicestershire LE87 2BB HSBC Holdings Plc 181 King Street Great Yarmouth Norfolk NR30 1LS Natwest Bank Plc Chatham, Waterside Court Chatham Maritime ME4 4RT

Objectives and activities

The objective of the charity is the saving of lives of those in danger on the sea and shores of the East Anglian Coastline.

Public benefit

The Trustees believe that the charitable objects are for the public benefit especially because of the public's increasing lack of awareness of the risks associated with sea and water borne activities.

The Trustees have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission, including public benefit.

Achievements and performance

2025 has been an exciting year for CVLS due the naming of our new offshore lifeboat on Tuesday 30th September. We are sure that The Annette Thurlow will serve Caister Lifeboat as well, if not better, than her predecessors.

It has been a memorable year both in operations and admin for the Directors, crew members and volunteers of the Caister Volunteer Lifeboat Service ("CVLS").

The Inshore Lifeboat (ILB) has been extremely busy in 2025, having 16 call outs (3 in 2024).

The Offshore Lifeboat (Bernard Matthews II) left the station on 14th January for her new home in Holland and was waved farewell by many supporters on the beach.

Our new Offshore Lifeboat 4501 (The Annette Thurlow) has had a busy first year with 12 call outs, compared with 6 in 2024.

This year we continued to strengthen how the organisation operates, with a strong focus on health and safety as well as training for the crew members and volunteers, all of which have contributed to the wellbeing of the organisation. During 2025, the CVLS continued in its endeavours of saving lives of those in danger on the sea and shores of the East Anglian coastline, and in this regard, the official launches for the inshore lifeboat ("ILB") and the all-weather lifeboat ("ALB") were as follows:

All-weather Lifeboat – Annette Thurlow

Date	Description	Service
10th January 2025	Report of multiple flares to the East of the station	Stood down before launch
19th February 2025	Report of person entering the water	Carried out search using thermal camera
6th April 2025	Yacht “Bloodhound” taking on water	Pumped water from yacht and towed casualty vessel to Great Yarmouth Harbour Saved vessel and 4 lives
6th June 2025	Yacht “Bresie” with steering failure	Towed vessel to Lowestoft
22nd June 2025	Rescue beacon activated on frequency 406hz	Searched
31st July 2025	Tow of the MV Sache, taken over from Wells Lifeboat	Towed vessel to Lowestoft
8th August 2025	CRC Snipe swamped on Great Yarmouth beach and had filled engine with water.	Saved vessel
1st September 2025	Tasked to search for missing person	Searched

10th September 2025	"May Day" to Yacht Argo Navis	4 persons transferred onboard and casualty care given
24th September 2025	Report of person entering the water	Stood down before launch
29th October 2025	Launched to fishing vessel that had lost steering and required a tow to safe harbour	Stood down after launch
1st December 2025	Report of person entering the water	Searched

Inshore Lifeboat - Fred Dyble II

Date	Description	Service
1st January 2025	Report of person entering the water	Stood by offshore until resolved
12th January 2025	Report of person entering the water	Stood by
26th February 2025	Report of person entering the water	Crew member placed ashore to assist the police/medical care
16th March 2025	Report of person entering the water	Stood by offshore
27th March 2025	Search for missing woman	Casualty found unconscious, first aid given, 1 life saved
29th March 2025	Launched to investigate object spotting in the sea	Large tree stump recovered to the beach
23rd May 2025	Female with leg injury, reported to be on the rocks	Stood by
25th June 2025	Launched to a white dinghy with 2 persons	Fishing boat found. Advice given as POB was not wearing lifejackets
23rd July 2025	Reports of a dog out to sea	Stood down before launch
26th July 2025	Reports of a dog out to sea	Searched
30th July 2025	Reports of two dinghies blowing out to sea	Stood down before launch
6th August 2025	Reports of orange dinghy with 3 persons drifting out to sea.	Recovered casualties on to ILB and took them to beach. 3 lives saved
14th August 2025	Report of a dinghy with 2 persons onboard blowing out to sea	Stood down before launch
1st September 2025	Tasked to search for missing person	Searched
10th September 2025	"May Day" to Yacht Argo Navis	Searched and supported rescue
4th October 2025	Report of person entering the water	Stood down before launch

A series of Standard Operational Procedures have been prepared and verified and form the basis of training and operational risk assessment.

Health and safety remain an integral part of our operation, and the Trustees are pleased to state that there have not been any incidents or accidents during the year.

To maintain rigorous HSSE policies and procedures the CVLS have retained the services of an external professional safety consultant to ensure we are keeping abreast of any changes in the rules and regulations.

Business performance

The CVLS manages the admin and operational risks by monitoring them on a regular basis. The current risks relate to the organisation's business performance, mission, services provided, reputation, financial stability and growth for future generations. In this regard, the board of trustees ensure that all reasonable steps are taken to mitigate such risks by using professional advice, trustee and crew training, appropriate operational procedures and policies, the maintenance of the lifeboats and lifesaving equipment as well as insurance covering third party risks.

The CVLS cash reserves are primarily held in investments, which are reviewed on a monthly basis by the CVLS financial asset management committee and quarterly with our external financial advisors. We are continuing to adopt a cautious and mixed program to balance returns on our investments with any potential risks.

Financial review

Principal funding sources

The majority of the charity's income is from donations, legacies, fundraising and investment income.

Results for the year

The results for the year are shown in the accounts attached to this report. The total income amounted to £956,690 (2024 - £644,407) of which £725,005 (2024 - £410,480) came by way of legacies. The total expenditure was £795,315 (2024 - £358,178) leaving a surplus for the year, before unrealised investment gains and losses, of £161,375 (2024 - £286,229). The Trustees consider it prudent to set a target surplus for the year of £50,000 over and above anticipated operational costs so that Designated Long Term Funds will grow at a pace to counter write offs and depreciation thus when renewals of equipment are required the funds will be available. The Trustees consider the finances of the charity to be on a sound basis.

Reserves and investments policy

At the 31 December 2025 the charity had free reserves (excluding designated funds) comprising unrestricted debtors, cash and creditors of £1,233,915 (2024: £716,046). Also as at 31 December 2025 the restricted funds of the charity were £11,414 (2024: £19,968) and the designated funds were £827,823 (2024: £750,467).

The CVLS cash reserves are primarily held in investments, which are reviewed on a monthly basis by the CVLS trustees and quarterly with our external financial advisors. We are continuing to adapt a cautious and mixed program to balance returns on our investments with any potential risks.

Advice will be taken again on the investment of reserves in view of the current market trends and the requirement that they be readily available. Funds are also required for the future daily running of the station. The charity maintains a minimum level of reserves to manage the risk of a downturn in fundraising income without detriment to the life saving services provided. It must continue to work hard in the very competitive work of charity fund raising to raise sufficient income to cover its annual running costs and generate additional funds for capital expenditure on the lifeboat and lifeboat station. The Trustees do not consider the reserves to be excessive. The Trustees individually and collectively believe the finances of the charity are satisfactory.

Plans for future periods

The directors continue to monitor the 3-year business plan regularly. We shall continue with our program to increase income and reduce expenses and review environment issues.

2026 should be an exciting year with all of the hard work of all of our volunteers manning our shop and museum which have gone from strength to strength over the last year. Our café and kiosk are working wonderfully for the footfall for Caister Lifeboat and an increase in shop takings and donations can be seen as a result.

The continuous success of CVLS is dependent upon the teamwork of the crew members and volunteers of the CVLS and the Trustees extend their sincere appreciation to all of them for the dedication and support they have provided to our organisation in the past year.

Furthermore, the Chair extends sincere appreciation of the board of trustees, crew members and volunteers to all those organisations and individuals who have continued to financially support the CVLS during 2025. As an independent and voluntary charity, we would not be able to function were it not for the generosity of the community and their continued support.

The Trustees pass on their thanks to our previous coxswain Mr Guy Gibson for all his dedication, hard work, commitment and forward vision in bringing us to the position we are in today.

Welcome to our two new coxswains Mr Owen Nutt and Mr Richard Thurlow. We thank them for all their previous years' service as crew members and look forward to them leading us into the future for many years to come.

Structure, governance and management

Governing document

Caister Volunteer Lifeboat Service Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 2 November 1970 as amended 14 July 2004.

Appointment of trustees

Trustees are appointed as and when required from persons who are considered to have appropriate knowledge and experience to help run the charity. As set out in the Articles of Association and all members receive notices, are circulated prior to the AGM for nominations. Trustees retire by rotation (1/3rd each year) but all may apply for re-election. The number of trustees is not subject to a maximum, but shall not be less than 5. All trustees are given specific responsibilities.

The Trustees, who are also directors for the purposes of company law and who served during the year and up to the date of this report are set out on page 1 including the dates of any changes.

Trustees induction and training

New Trustees are provided with a brief of the charity and its functions and are given copies of:

- Memorandum and Articles of Association;
- Latest accounts
- Minutes of the last AGM and of the last three Directors meetings
- Trustees Duties
- Charity Commission booklet "The Essential Trustee: what you need to know, what you need to do".

All Trustees are encouraged and expected to attend necessary training and reviews of new trustee and charity law requirements.

Organisational structure

The Trustees are the Council Members and Directors of the company. They meet regularly throughout the year to transact the charity's business. Trustees are expected to accept responsibilities for various functions of the charity and to sit on sub-committees (which report monthly) covering:

- health and safety
- property;
- operations; and
- visitors' centre.

As in previous years the charity is dependent on, and very grateful for, the efforts of a loyal group of volunteers who help with the general running of the charity.

Governance and internal control

Risk assessment, training and updating working practices is an essential part of the service. The aim is for all operational crew members to be given the opportunity to train in operating and maintaining all facilities of the service. All crew members continue to undertake appropriate ongoing training in updating working practices to the standard required by the Royal Yachting Association (RYA). A review of working procedures is continually being undertaken. Risk assessments for lifeboats and sheds have been completed. Financial controls are continually reviewed with advice from Lovewell Blake LLP for best practice methods. The Trustees also consider their own individual performances and each committee gives a report of its performance to the AGM.

Fundraising

A fundraising policy is provided to all involved in fundraising on behalf of the charity setting out the expected general behaviour, methods of asking for support and ensuring donors are informed and treated fairly. To the best of their ability the Trustees monitor those who are raising funds on behalf of the charity to ensure the policy is adhered to. The charity is not registered with the Fundraising Regulator but should any complaints be received by the charity regarding fundraising, the Trustees would deal with these accordingly.

Risk management

The CVLS manages the administrative and operational risks by monitoring them on a regular basis. The current risks relate to the organisations business performance, mission, services provided, reputation, financial stability and growth for future generations. In this regard, the Board of Trustees ensure that all reasonable steps are taken to mitigate such risks by using professional advice, trustee and crew training, appropriate operational procedures and policies, the maintenance of the lifeboats and lifesaving equipment as well as insurance covering third party risks.

Trustees' responsibilities statement

The trustees (who are also directors for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charities SORP 2019 (FRS102);
- make judgements and 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 operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity auditor is 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 auditor is aware of that information.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The trustees' annual report was approved on ..... and signed on behalf of the board of trustees by:

Paul Garrod (Chairman)
Trustee

Caister Volunteer Lifeboat Service Limited

Company Limited by Guarantee

Independent auditor's report to the members of Caister Volunteer Lifeboat Service Limited

Year ended 31 December 2025

Opinion

We have audited the financial statements of Caister Volunteer Lifeboat Service Limited (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities (including income and expenditure account), balance sheet, statement of cash flows and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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, including its income and expenditure, 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 Companies Act 2006.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating 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.

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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 course of 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 this gives rise to 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit; or

- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on pages 7 to 8), the trustees (who are also the directors of the charity for the purposes of company law) 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

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.

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:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of activities and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the 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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Proctor FCA DChA (Senior Statutory Auditor)

For and on behalf of
Lovewell Blake LLP
Chartered accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

03/06/2026

Caister Volunteer Lifeboat Service Limited

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 December 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments					
Donations and legacies	**5**	816,222	645	816,867	508,592
Other trading activities	**6**	116,042	–	116,042	85,400
Investment income	**7**	23,781	–	23,781	9,497
Other income	**8**	–	–	–	40,918
Total income		956,045	645	956,690	644,407
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	**9**	(52,778)	–	(52,778)	(41,993)
Investment management costs	**10**	(16,991)	–	(16,991)	(21,791)
Expenditure on charitable activities	**11**	(716,347)	(9,199)	(725,546)	(294,394)
Total expenditure		(786,116)	(9,199)	(795,315)	(358,178)
Net income and net movements in funds before gains and losses on investments		169,929	(8,554)	161,375	286,229
Net gains on investments	**12**	143,613	–	143,613	130,137
Net income and net movement in funds		313,542	(8,554)	304,988	416,366
Reconciliation of funds					
Total funds brought forward		5,857,668	19,968	5,877,636	5,461,270
Total funds carried forward		6,171,210	11,414	6,182,624	5,877,636

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

The notes on pages 16 to 27 form part of these financial statements.

Caister Volunteer Lifeboat Service Limited

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Balance sheet

31 December 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible fixed assets	**17**		3,313,719		3,670,169
Investments	**18**		1,623,576		1,471,453
			4,937,295		5,141,622
Current assets					
Stock	**19**	30,370		26,016	
Debtors	**20**	831,765		349,421	
Cash at bank and in hand		420,909		438,428	
		1,283,044		813,865	
Creditors: amounts falling due within one year	**21**	(37,715)		(77,851)	
Net current assets			1,245,329		736,014
Total assets less current liabilities			6,182,624		5,877,636
Net assets			6,182,624		5,877,636
Funds of the charity					
Restricted funds			11,414		19,968
Unrestricted funds			6,171,210		5,857,668
Total charity funds	**22**		6,182,624		5,877,636

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

These financial statements were approved by the board of trustees and authorised for issue on ..03/06/2026..., and are signed on behalf of the board by:

Paul Garrod (Chairman)
Trustee

Company registration number: 00993228

Caister Volunteer Lifeboat Service Limited

Company Limited by Guarantee

Statement of cash flows

Year ended 31 December 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income	304,988	416,366
Adjustments for:		
Depreciation of tangible fixed assets	441,070	112,670
Net gains on investments	(143,613)	(130,137)
Dividends, interest and rents from investments	(18,762)	(3,176)
Other interest receivable and similar income	(5,019)	(6,321)
Loss/(gains) on disposal of tangible fixed assets	1,278	(40,918)
Changes in:		
Stock	(4,354)	7,884
Trade and other debtors	(482,344)	(201,907)
Trade and other creditors	(40,136)	(56,866)
Cash generated from operations	53,108	97,595
Interest received	5,019	6,321
Net cash from operating activities	58,127	103,916
Cash flows from investing activities		
Dividends, interest and rents from investments	18,762	3,176
Purchase of tangible assets	(85,898)	(482,646)
Proceeds from sale of tangible assets	–	97,500
Purchases of other investments	(31,988)	(428,017)
Proceeds from sale of other investments	23,478	537,184
Net cash used in investing activities	(75,646)	(272,803)
Net decrease in cash and cash equivalents	(17,519)	(168,887)
Cash and cash equivalents at beginning of year	438,428	607,315
Cash and cash equivalents at end of year	420,909	438,428

The notes on pages 16 to 27 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Lifeboat Station, Tan Lane, Caister on Sea, Great Yarmouth, Norfolk, NR30 5DJ.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets measured at fair value through income or expenditure.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(c) Judgements and key sources of estimation uncertainty

VAT

Under VAT rules applicable to rescue charities the charity has previously recovered input vat on overheads restricted at a level agreed by HMRC. In the current and previous financial years, substantial works have been completed to the property of the charity in order to accommodate a new lifeboat. As the property houses, not only the lifeboat, but also the café and the shop, the VAT recovery on the works has been restricted to 75% being the average split of business and non business income as per the basis of the calculation by HMRC previously. The VAT to be recovered is included in debtors at the year end as a claim is yet to be made.

(d) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

3. Accounting policies *(continued)*

(e) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Pecuniary legacies are recognised as receivable once probate has been granted and notification has been received. Residuary legacies are recognised as receivable once probate has been granted, notification has been received and where they can be valued. Residuary legacies with a life interest are only valued where legal title has passed to the Charity.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- Income from trading is included in the year in which it is receivable.
- Rental income is recognised as receivable in line with rental terms.
- Investment income is included when receivable.

(f) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(g) Tangible assets

Fixed assets are stated at cost of an asset, less accumulated depreciation.

3. Accounting policies *(continued)*

(h) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	Straight line over the life of the lease
Shed, slipway and Visitor Centre	-	4.76% straight line - 25% reducing balance
Motor Vehicles	-	25% reducing balance
Lifeboats and equipment	-	10% - 20% reducing balance

Assets under construction are not depreciated until these are brought into use.

(i) Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

(j) Stocks

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

(k) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Limited by guarantee

Caister Volunteer Lifeboat Service Limited is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the company in the event if it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Donations			
Donations	63,552	645	64,197
Gift aid	3,850	–	3,850
Legacies			
Legacies	725,005	–	725,005
Sponsorship			
Sponsorship	10,000	–	10,000
Subscriptions			
Subscriptions - 'Friends'	1,080	–	1,080
Other donations and legacies			
Collection boxes	12,735	–	12,735
	816,222	645	816,867

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	70,060	972	71,032
Gift aid	4,834	–	4,834
Legacies			
Legacies	410,480	–	410,480
Sponsorship			
Sponsorship	10,000	–	10,000
Subscriptions			
Subscriptions - 'Friends'	1,330	–	1,330
Other donations and legacies			
Collection boxes	10,916	–	10,916
	507,620	972	508,592

6. Other trading activities

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	Total Funds 2024
	£	**£**	£	£
Fundraising special events	33,481	33,481	28,388	28,388
Cafe sales	–	–	3,690	3,690
Souvenir sales	61,921	61,921	43,530	43,530
Rental income	20,640	20,640	9,792	9,792
	116,042	116,042	85,400	85,400

7. Investment income

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	Total Funds 2024
	£	**£**	£	£
Investment income	18,762	18,762	3,176	3,176
Bank interest receivable	5,019	5,019	6,321	6,321
	23,781	23,781	9,497	9,497

8. Other income

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	Total Funds 2024
	£	**£**	£	£
Profit on sale of tangible fixed assets	–	–	40,918	40,918

9. Costs of other trading activities

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	Total Funds 2024
	£	**£**	£	£
Souvenir costs	33,921	33,921	26,432	26,432
Café costs	–	–	1,542	1,542
Fundraising events	18,857	18,857	14,019	14,019
	52,778	52,778	41,993	41,993

10. Investment management costs

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	Total Funds 2024
	£	**£**	£	£
Portfolio management	16,991	16,991	21,791	21,791

11. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Boat and tractor running expenses	152,379	9,159	161,538
Property costs	64,642	–	64,642
Office costs	16,291	40	16,331
Depreciation	441,070	–	441,070
Insurance	13,459	–	13,459
Professional fees	10,742	–	10,742
Governance costs (see below)	17,764	–	17,764
	716,347	9,199	725,546

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Boat and tractor running expenses	53,198	820	54,018
Property costs	64,416	–	64,416
Office costs	22,069	60	22,129
Depreciation	112,670	–	112,670
Insurance	15,932	–	15,932
Professional fees	7,336	–	7,336
Governance costs (see below)	17,893	–	17,893
	293,514	880	294,394

Analysis of governance costs:

	Unrestricted Funds £	Restricted funds £	**Total Funds 2025 £**	Total Funds 2024 £
Accountancy fees	5,400	–	5,400	5,100
Auditor remuneration - audit services	11,136	–	11,136	11,700
Other fees	1,228	–	1,228	1,093
	17,764	–	17,764	17,893

12. Net gains on investments

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Gains/(losses) on other investment assets	143,613	143,613	130,137	130,137

13. Net income

Net income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	441,070	112,670
Gains on disposal of tangible fixed assets	–	(40,918)
Loss on disposal of tangible fixed assets	1,281	–

14. Auditors remuneration

	2025	2024
	£	£
Fees payable for the audit of the financial statements	16,536	16,800
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	7,966	11,914

15. Staff costs

No salaries or wages have been paid to employees, including the Trustees, during the year.

16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Three trustees have claimed expenses totalling £1,154 during the year (2024: £Nil).

17. Tangible fixed assets

	Long leasehold property £	Shed, slipway and Visitor Centre £	Asset under construction £	Motor vehicles £	Lifeboats and equipment £	Total £
Cost						
At 1 Jan 2025	250	1,946,766	2,674,294	12,471	518,426	5,152,207
Additions	–	52,611	–	–	33,287	85,898
Disposals	–	–	–	–	(3,476)	(3,476)
Transfers	–	–	(2,674,294)	–	2,674,294	–
At 31 Dec 2025	250	1,999,377	–	12,471	3,222,531	5,234,629
Depreciation						
At 1 Jan 2025	145	1,032,853	–	10,399	438,641	1,482,038
Charge for the year	5	74,383	–	518	366,164	441,070
Disposals	–	–	–	–	(2,198)	(2,198)
At 31 Dec 2025	150	1,107,236	–	10,917	802,607	1,920,910
Carrying amount						
At 31 Dec 2025	100	892,141	–	1,554	2,419,924	3,313,719
At 31 Dec 2024	105	913,913	2,674,294	2,072	79,785	3,670,169

Projects relating to the new lifeboat were completed at the end of the prior year and therefore transferred from assets under construction to lifeboats and equipment at the start of the year.

18. Investments

	Other investments £
Cost or valuation	
At 1 January 2025	1,471,453
Additions	31,988
Disposals	(22,938)
Fair value movements	142,559
Cash movements	514
At 31 December 2025	1,623,576
Impairment	
At 1 January 2025 and 31 December 2025	–
Carrying amount	
At 31 December 2025	1,623,576
At 31 December 2024	1,471,453

All investments shown above are held at valuation.

18. Investments *(continued)*

Included in the fixed asset investments are cash deposits which are held within the United Kingdom of £15,365 (2024: £14,851) and other listed investments £1,608,211 (2024: £1,456,602). Fixed asset investments partly represent the balance of the Designated Long Term Fund.

The following investments represent more than 5% of the fixed asset investments -

	2025	2024
Waverton Strategic Equity Fund P GBP	348,359	315,965
Waverton Absolute Return Fund P GBP Acc	95,679	86,979
Waverton Sterling Bond Fund P GBP Inc	197,543	18,860
Waverton Real Asset Fund Class P GBP Distribution	138,982	114,670

19. Stocks

	2025	2024
	£	£
Stock	30,370	26,016

Stock relates to goods for resale.

20. Debtors

	2025	2024
	£	£
Trade debtors	1,372	14,625
Prepayments and accrued income	36,682	36,792
Other debtors	793,711	298,004
	831,765	349,421

The charity had contingent assets in the form of legacies due at 31 December 2025 and 31 December 2024. Where it is not possible to determine the amount of the legacy the charity is to receive, these remain as contingent assets and are not included in accrued income.

21. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	13,915	9,092
Accruals	18,300	62,759
Other creditors	5,500	6,000
	37,715	77,851

22. Analysis of charitable funds

Year ended 31 December 2025

	Balance at 1 Jan 2025	Income	Expenditure	(Losses)/gains and transfers	Balance at 31 Dec 2025
	£	£	£	£	£
Designated funds					
Designated Long Term Fund	750,467	–	–	77,356	827,823
General Funds	5,107,201	956,045	(786,116)	66,257	5,343,387
	5,857,668	956,045	(786,116)	143,613	6,171,210
Restricted funds					
Harry Pascoe Training Fund	19,968	140	(8,694)	–	11,414
Fuel Fund	–	505	(505)	–	–
	19,968	645	(9,199)	–	11,414
Total funds	5,877,636	956,690	(795,315)	143,613	6,182,624

Year ended 31 December 2024

	Balance at 1 Jan 2024	Income	Expenditure	(Losses)/gains and transfers	Balance at 31 Dec 2024
	£	£	£	£	£
Designated funds					
Designated Long Term Fund	1,160,779	–	–	(410,312)	750,467
General Funds	4,279,783	643,435	(357,298)	541,281	5,107,201
	5,440,562	643,435	(357,298)	130,969	5,857,668
Restricted funds					
Harry Pascoe Training Fund	20,708	140	(880)	–	19,968
Annette Thurlow	–	832	–	(832)	–
	20,708	972	(880)	(832)	19,968
Total funds	5,461,270	644,407	(358,178)	130,137	5,877,636

The Designated Funds are held in preparation for the future replacement of the All Weather Lifeboat.

The Harry Pascoe Training Fund represents funds received in memory of Harry Pascoe for the training of lifeboat crew and members.

The Fuel Fund represents donations received to contribute towards the fuel costs of the lifeboat.

23. Analysis of net assets between funds

As at 31 December 2025

	Tangible fixed assets	Investments	Net current assets	Total 2025
	£	£	£	£
Restricted income funds				
Harry Pascoe Training Fund	–	–	11,414	11,414
Unrestricted income funds				
Designated Funds	–	827,823	–	827,823
General Funds	3,313,719	795,753	1,233,915	5,343,387
	3,313,719	1,623,576	1,233,915	6,171,210
Total	3,313,719	1,623,576	1,245,329	6,182,624

As at 31 December 2024

	Tangible fixed assets	Investments	Net current assets	Total 2024
	£	£	£	£
Restricted income funds				
Harry Pascoe Training Fund	–	–	19,968	19,968
Unrestricted income funds				
Designated Funds	–	750,467	–	750,467
General Funds	3,670,169	720,986	716,046	5,107,201
	3,670,169	1,471,453	716,046	5,857,668
Total	3,670,169	1,471,453	736,014	5,877,636

24. Analysis of changes in net debt

	At 1 Jan 2025	Cash flows	At 31 Dec 2025
	£	£	£
Cash at bank and in hand	438,428	(17,519)	420,909

25. Commitment

During the year ended 31 December 2025, a project commenced to reclad and recoat the sheds for a total cost of £67,652. No accrual has been made in the financial statements as only a trivial amount of work was completed pre-year end. The project will be completed during the year ended 31 December 2026.

26. Related parties

During the year the charity purchased goods and services from the following:

Williams Garage (P Williams) - £50 relating to van servicing and repairs (2024: £278).

Furzedown Hotel (P Garrod) - £891 relating to a VE day event and a Christmas meal (2024: £540).

£Nil (2024: £Nil) was owing to or from the above at the year end.

During the year the charity received income from the following:

Donations of £Nil were received from trustees during the year (2024: £10).

27. Indemnity insurance

The charity paid £814 (2024: £829) for insurance to indemnify trustees and senior staff from any loss arising from neglect or defaults of trustees or staff and any consequent loss.