

Lifeboats

RNLI ANNUAL REPORT AND ACCOUNTS 2024

Saving lives in a momentous year



We are One Crew: Lifeguard Jodie Shoesmith, Crew Members Chris Hills and Gianna Saccomani, and Fundraiser Jacob Aimable-Lima mark the RNLI's 200th birthday in Trafalgar Square, London

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

Annual Report of the Trustees of the Royal National Lifeboat Institution

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THIS REPORT IS INTERACTIVE

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WELCOME

FROM THE CHAIR AND CHIEF EXECUTIVE

2024 was an exceptional year for our charity. We commemorated and celebrated 200 years of saving lives, and inspired a generation of new lifesavers to take us into the next century.

The thanksgiving service at Westminster Abbey on 4 March was a personal highlight – a truly once-in-a-lifetime event. It was wonderful to see people from all corners of the RNLI representing their lifesaving communities there, and it was an honour to sign the 200th anniversary scroll before it started its journey around the UK and Ireland, connecting our communities. [See page 4](#) for more on RNLI 200.

There were pivotal moments for the charity itself: King Charles III honoured us with His Majesty's patronage, and we welcomed Peter Sparkes, our new Chief Executive. I'm pleased to say that my fellow Trustees and I have fully endorsed Peter's recommendations that will lead us into our third century of lifesaving.

Meanwhile, it was business as usual when it came to saving lives in 2024. Our lifeboat crews and lifeguards aided more than 25,000 people. One rescue that really struck me was when Dun Laoghaire's inshore lifeboat crew saved a girl who had been swept into the sea and was at the mercy of rolling waves. Our volunteers arrived at the scene in minutes and swiftly plucked her to safety.

'We celebrated an extraordinary landmark while remaining focused on our number one priority: saving lives at sea'

We continued reaching adults and children with life-changing water safety advice. Just one example was when our Float to Live message helped to save the life of a swimmer who found himself in danger after strong currents dragged him out of his depth.

Thank you to everyone who got on with the job of saving lives while still helping to deliver our special anniversary events. Whether you were rescuing people yourself or making sure that our lifesavers had everything they needed – or you shared awareness of our work, gave safety advice or raised vital funds – you powered this charity through an extraordinary year. Thank you.



Janet Legrand OBE KC (Hon)
RNLI Chair

PS I hope you enjoy this new online report. We join a growing number of charities in the move to a digital-only format and the money we save on print goes directly to saving lives at sea.



Leading the RNLI into its third century of lifesaving is an enormous privilege.

It's an exciting time for our charity as we start a new watch. We must keep evolving and adapting, and we must continue to provide the most effective lifesaving service we can as we strive to save every one.

Today we benefit from technology and data insights like never before. We have analysed data from our crews, lifeguards and partners, and combined it with specialist and local knowledge. Two things are clear: the nature of lifesaving is changing and the demand for our lifesaving service is increasing.

98% of our lifeboat response is within 10 nautical miles of the shore and inshore lifeboats are, by some margin, our most used rescue assets. So, I'm excited to announce that, from 2028, we will introduce a new class of Coastal Lifeboat to provide capability that bridges the gap between our inshore and all-weather craft, which will be better equipped to work at night, at ranges and in conditions unsuitable for open boats. Work is also in hand to advance the capabilities of our B and D class fleet; together,

these developments will greatly enhance our ability to save lives where we are needed most. [Read more on our future plans for the fleet.](#)

The make-up of our operational volunteer base is changing too, with just one in ten lifeboat crew now having previous seagoing experience. We must therefore make sure that we give our lifesavers the kit, training, time and support they need, and empower them to speak up about their own safety and wellbeing, as they strive to save and protect others. We must also diversify our income streams and consider the uncertainty that comes with climate change if we are to ensure our long-term sustainability. We will continue to spend every penny and cent donated to us wisely, remembering that it was given to us in trust, to save lives at sea.

The seascape and context within which we operate has changed and we must respond in all areas of lifesaving: water safety, lifeguards and lifeboats. [You can hear about our wider plans in my video here.](#) We have time and opportunity to scope out this work and get it right, putting our dedicated, selfless volunteers, seasonal and full-time staff at the heart of our decisions. It is the pride, passion, professionalism and purpose of our people that fuels the RNLI.

Change is nothing new for the RNLI, but I know it wouldn't be possible without your kind support. So, thank you for all that you continue to do to save lives at sea.



Peter Sparkes
RNLI Chief Executive

'The nature of lifesaving at sea is changing and the demand for our vital service is increasing'

WHAT WE DO

WE SAVE LIVES AT SEA

24 hours a day, 7 days a week, 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. RNLI crews and lifeguards have saved more than 146,000 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.



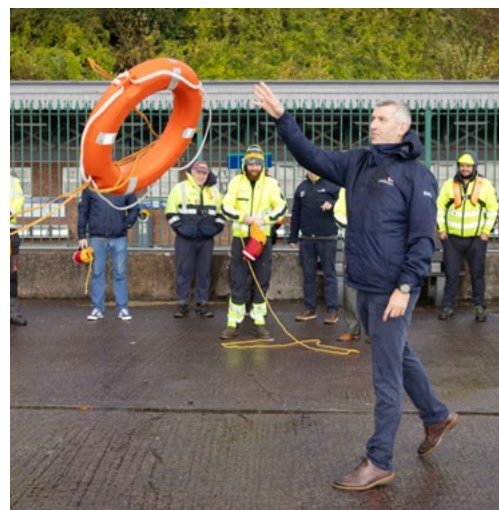
LIFEBOATS

Our volunteer lifeboat crews are ready to launch 24/7 from lifeboat stations around Ireland and the UK. [See page 10.](#)



LIFEGUARDS

RNLI lifeguards educate, advise, supervise and rescue people on beaches around the UK and Channel Islands. [See page 12.](#)



WATER SAFETY

Our experts save lives by sharing vital safety advice and positively educating those most at risk. [See page 14.](#)



FUNDRAISING

As a charity independent of government, we rely on the generous support of donors to meet the cost of our lifesaving activities. [See page 16.](#)



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 15.](#)



23,351
RNLI VOLUNTEERS*



7,828
CREW AND SHORE CREW
VOLUNTEERS



1,568
LIFEGUARDS

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



Learn more about WHAT WE DO here

200 YEARS OF LIFESAVING

2024 was an unforgettable year in which we commemorated and celebrated 200 years of saving lives – and inspired a generation of new lifesavers to power us into our third century of lifesaving.

To commemorate, our One Crew came together at special thanksgiving services across all our regions – including in Douglas, Glasgow, Llandaff, and York. The service at Westminster Abbey on 4 March was a once-in-a-lifetime moment, with people from all corners of the RNLI representing their lifesaving communities there on the RNLI's birthday.

Bearing our One Crew pledge, the RNLI's 200th anniversary scroll embarked on a relay around the UK and Ireland, connecting our communities. The scroll was signed by more than 900 RNLI people as it travelled over 18,000 miles around 292 RNLI communities – including lifeboat stations, lifeguard units, fundraising branches, shops and museums.

Our history and past lifesavers were also commemorated in limited-edition coins struck by the Royal Mint; sets of Manx, Irish and Channel Island postage stamps; and the excellent books *To Save Every One: 200 Years of RNLI Courage* and *One Crew: The RNLI's Official 200-Year History*. Meanwhile, today's lifesavers and supporters sang their hearts out in new RNLI songs and sea shanties, hosted exhibitions and painted huge murals to honour crews past and present. Our lifesavers were also recognised in the Christmas single *Pull Away*.

Long-serving volunteers and staff attended the RNLI 200th Anniversary Garden Party at Buckingham Palace, where HRH The Princess Royal presented the Silver Medal for Gallantry to Penlee Coxswain Patch Harvey.

Our people celebrated at other special garden parties too – at Áras an Uachtaráin with the President of Ireland, at Government House in Jersey with the Lieutenant Governor, and at The Palace of Holyroodhouse in Edinburgh with His Majesty The King. Our nations also celebrated together when former Coxswain Hewitt Clark and Crew Member Ben Thomson were recognised in the Pride of Britain and Pride of Scotland awards for their RNLI work.

Lifeboat festivals around Ireland and the UK delighted crowds, including at historic sites in Pembroke and Bamburgh, and across the Isle of Man during Tynwald Week. Poole Lifeboat Festival, as well as being a wonderful celebration of all things RNLI, was an opportunity to celebrate important friendships too. We cut a cake for the International Maritime Rescue Federation's 100th birthday and held a reception in honour of all our international search and rescue partners – including KNRM, from the Netherlands, who also celebrated 200 years of saving lives at sea.

Our people also came together at a number of lifeboat naming ceremonies throughout the year, and the mass photo event One Moment One Crew – where hundreds of RNLI communities united to capture a special moment in time (see front cover).

Our anniversary was about inspiring others too. In the 200 days running up to 4 March, we shared real-life stories from people touched by the RNLI and how they played a part in the charity's story.



Landmark moment: representatives from every RNLI community attended the Westminster Abbey Service of Thanksgiving on 4 March. It took place at the same time our founding papers were signed back in 1824



Parade of sail: one of the highlights of Poole Lifeboat Festival was a spectacular mile-long flotilla of lifeboats, featuring historic and modern RNLI craft and international lifeboats



Connecting our Communities: HRH The Duke of Kent signs the anniversary scroll as it departs Westminster (inset) and Ramsey volunteers add their signatures as the relay nears its close in Douglas, birthplace of the RNLI



Coast to Cobbles: Pwllheli's Shannon class lifeboat takes part in a time capsule relay from Silloth to Salford Quays, joined by historic lifeboat *William Riley* of Birmingham and Leamington. The event commemorated the world's first charity street collection, held in Manchester for the RNLI in 1891

The *RNLI 200 Voices* podcast shared a new voice every day – including survivors, supporters, volunteers, lifeguards, celebrities and historians.

We released *Storm Force Rescue*, a fun and educational game where children can play along as an RNLI lifesaver, while learning important water safety advice and becoming aware of our work. More young people from across the UK learned about sailing, teamwork and the RNLI at the ASTO Small Ships Race from Guernsey to Poole. Meanwhile, people of all ages gathered from Silloth to Salford Quays to see the historic Coast to Cobbles journey by sea, river and canal.

There was plenty of Royal inspiration too. King Charles III honoured the RNLI with His Majesty's patronage and The Duke of Kent visited Fraserburgh Lifeboat Station to mark His Royal Highness's 55th Anniversary as RNLI President. The RNLI's work was also showcased to thousands at The Royal Edinburgh Military Tattoo.

Our special birthday was covered by thousands of media items throughout the year, creating nearly 9 billion opportunities to see or hear about the charity. We had extensive and widespread national and regional media coverage across TV, radio, online and print, which was sustained throughout our anniversary year. Our anniversary also featured in special episodes of *Songs of Praise*, *Countryfile* and *Saving Lives at Sea*.

We delivered our anniversary events with special thanks to RNLI 200 Club donors. Thank you and congratulations to everyone who helped to make them happen, while getting on with the job of saving lives.

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One Moment One Crew: hundreds of RNLI communities came together to capture a special moment in time. See the stunning, full-size version of this photo montage at the RNLI College



**20%
GROWTH IN NEW
SUPPORTERS**

**STORM FORCE
11,200+
STORM FORCE RESCUE
GAME DOWNLOADS**



**£416,000
GENERATED FROM RNLI
200 PARTNER ACTIVITIES**



Watch our ANNIVERSARY HIGHLIGHTS [here](#)

OUR IMPACT IN 2024

While 2024 was a landmark year for the RNLI, we continued in our core mission. People from all across our charity came together as One Crew to save hundreds of lives and protect thousands more.

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

Together, our crews and lifeguards saved a total of 437 lives in 2024 – an average of more than one life every day. The number of lifeboat launches and lifeguard incidents was similar to 2023. RNLI lifeboat crews aided 8,259 people (10,741 in 2023), and saved 352 lives (277). Our lifeguards carried out more than 2.3M (2.9M+) preventative actions and saved 85 lives (86). Lifeguards aided a further 17,068 people (19,983). [See page 8](#) for more lifesaving statistics.

RNLI crews in south-east England continued to be tasked by HM Coastguard to incidents in the English Channel, one of the world's busiest shipping lanes. This is an extremely demanding search and rescue environment in which our volunteer crews are often confronted with highly challenging rescue scenarios, involving large numbers of distressed men, women and children in the water. Our crews launched 114 times to suspected Channel crossings (1.2% of total RNLI launches) rescuing 1,371 people (3.7% of the total number of people recorded to have crossed the Channel last year).

Meanwhile, we continued sharing our expertise to prevent people from getting into danger in the first place.

In May, we launched our new Float to Live campaign with Helly Hansen at Sky Pool – a stunning suspended swimming pool in the heart of London. The refined safety messaging, based on our latest research with the University of Portsmouth, showed that anyone can float on their back and that we all do this slightly differently. Float to Live continued to make real-world impacts among our target audience ([see page 14](#)).

Our partnership with the Black Swimming Association continued to bring positive change, including the start of new research that aims to dispel myths around ethnicity and floating. Meanwhile, our Ambassador Scheme grew to 1,300 local businesses amplifying our water safety messages at the coast and in their communities.

Thanks to a new partnership with the Royal Yachting Association (RYA), we boosted the number of young people receiving free Swim Safe sessions in 2024 – while thousands more learned crucial safety advice directly from lifeguards and water safety volunteers. We continued our work with Girlguiding and Scouts organisations to share water safety knowledge with even more children.

We held our first ever Women in Search and Rescue conference at the RNLI College. Featuring speakers from across the maritime sector and the RNLI, it brought women together from across the UK and Ireland – inspiring them to connect, share experiences and learn new skills.

We were also joined by lifesavers from around the world at our Leaders in Lifesaving course.

The RNLI continued to take action on global drowning. In 2024 we provided technical assistance, capacity building and training to lifesaving organisations around the world. We also worked with the learning portal DisasterReady to create a free flood safety course that has been completed by thousands of lifesavers across the world.

We joined forces with partners at home and abroad again to commemorate World Drowning Prevention Day. UNESCO officially recognised the 200th anniversary of the RNLI in 2024 ([see page 15](#)), helping us to increase global awareness of our charitable mission.

Read more about our plans and performance on [page 18](#).



Sharpening skills: Barry Dock's inshore lifeboat crew on exercise in the the Bristol Channel. Our volunteers have been saving lives here for more than 120 years



On patrol: an RNLI lifeguard tackles the surf off Perranporth Beach onboard a rescue watercraft. Our lifesavers aided more than 570 people here in 2024



437
LIVES SAVED BY
RNLI CREWS AND
LIFEGUARDS
(362 IN 2023)

25,327
PEOPLE AIDED BY RNLI
CREWS AND LIFEGUARDS
(30,724 IN 2023)



69
PEOPLE AIDED EACH DAY ON
AVERAGE BY RNLI CREWS
AND LIFEGUARDS
(84 IN 2023)

LIFESAVING MOMENTS

HANGING ON: 2-hour river ordeal

Our lifesavers used their training to save the life of a fisherman in October 2024, after his boarding dinghy capsized in freezing waters.

Allan Grant was clinging to the back of his boat, exhausted from fighting the fast-flowing currents of the River Banwell, when our volunteers from Weston-super-

'I don't know how much longer Allan could have held on. I doubt it would have been that long'

ANDY STONE

HELM | WESTON-SUPER-MARE RNLI

Mare arrived on scene and pulled him onboard their inshore lifeboat. Allan was dangerously cold from being in the water for so long. The D class crew gave him casualty care and worked with their crew mates on the larger Atlantic 85 lifeboat to help evacuate Allan to hospital by rescue helicopter.



Ring of safety: Teddington volunteers protect their busy stretch of the River Thames onboard an inshore D class lifeboat (inset), while Dunmore East crew face rough seas off the south coast of Ireland onboard their all-weather Shannon class



Waiting to be airlifted: our crew care for fisherman Allan onboard their Atlantic 85 lifeboat



[Read ALLAN'S FULL RESCUE STORY here](#)

LIFESAVING STATISTICS

In 2024, we saw a similar number of lifeboat launches and lifeguard incidents as in 2023. Inshore lifeboats carried out 73% of all launches, with 98% of all incidents occurring within 10 nautical miles of the shore.

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	3,101	124	3,194	3,570	15,824	271
South West England	1,475	39	1,267	2,176	10,342	198
Wales, West and Isle of Man	1,416	75	1,116	2,049	9,420	359
Scotland	1,182	36	881	1,867	9,336	139
North and East England	1,086	56	794	1,446	6,238	264
Ireland	881	22	1,007	1,297	6,123	101
Total	9,141	352	8,259	12,405	57,283	1,332

LIFEBOATS: BY CASUALTY TYPE

Casualty type	Launches	Lives saved*	People aided
People†	3,819	64	2,250
Miscellaneous‡	1,664	37	117
Powered boats	1,118	65	2,454
Sailing	762	0	1,516
Suspected self-harm§	506	88	291
Manual watercraft	496	87	751
False alarms	361	0	0
Commercial	317	11	880
Animals	98	0	0
Total	9,141	352	8,259



RNLI 2024 operational statistics as at 13 February 2025.

*Someone who would have lost their life had the RNLI not been there.

†Anyone without a craft or in unknown activity. People accounted for more than 42% of all launches.

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

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

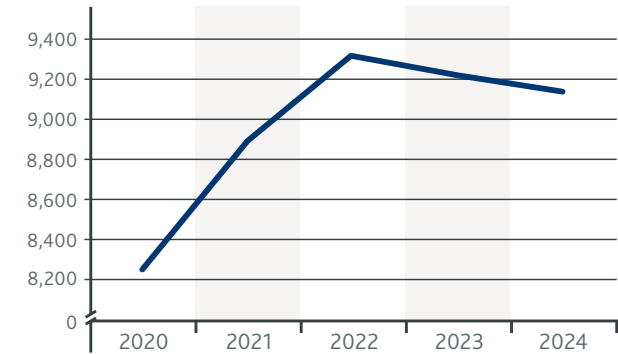


LIFEBOATS: BY CLASS

Lifeboat	Launches	Lives saved	People aided	Hours at sea by vessel
B class	2,942	167	2,807	3,389
D class	2,513	90	1,359	2,562
E class	1,122	23	382	790
Severn	877	18	1,678	1,865
Shannon	600	11	703	1,472
Tamar	537	16	766	1,187
Trent	383	12	366	746
Hovercraft	92	5	59	87
Mersey	36	1	37	102
A class	20	1	9	17
Other	11	1	4	8
Rescue watercraft	8	0	0	11
Total*	9,141	352	8,259	12,405

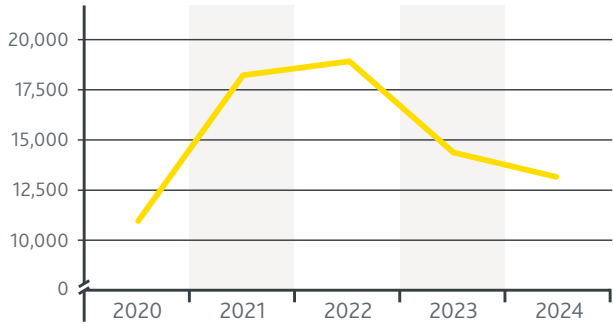
*Some activity was undertaken without lifeboats. Therefore, figures given by class do not sum to total launches, lives saved, people aided and hours at sea.

LIFEBOAT LAUNCHES



Slipway station: Padstow crew launch onboard their all-weather Tamar class lifeboat *Spirit of Padstow*

LIFEGUARD INCIDENTS



Light and nimble kit: a North Devon lifeguard heads into the surf with a rescue board



146,707
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	1,124,101	6,892	43	2,014	9,178	1,856	647	3,579	32	444	45	443	68	55	64	20
Wales, West and Isle of Man	532,166	1,891	13	344	2,792	865	176	816	16	152	133	152	25	18	55	44
South East England	340,962	1,930	15	157	2,284	315	245	928	16	322	10	39	21	116	8	2
North and East England	242,573	1,990	8	140	2,236	391	214	1,165	32	153	23	47	11	45	13	10
Ireland	83,597	204	5	43	235	76	13	84	3	4	3	0	1	4	2	0
Scotland	29,084	228	1	23	343	56	26	90	4	18	2	110	5	20	2	1
Total	2,352,483	13,135	85	2,721	17,068	3,559	1,321	6,662	103	1,093	216	791	131	258	144	77

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

LIFEBOATS

Our volunteer crews have been saving lives for more than 200 years. Their work remained at the heart of the RNLI in 2024.

RNLI lifeboat crews, shore crews and other station volunteers remained ready to launch 24/7 from 238 lifeboat stations. Some were in the midst of RNLI 200 celebrations when they got the call and dropped everything to go to the rescue.

2024 was our fourth busiest year ever for lifeboat launches, with our crews launching 9,141 times. They aided 8,259 people and saved 352 lives. More than a third of launches were carried out in darkness and around 5% involved casualty care. 95% of all 2024 incidents were within 5 nautical miles of the shore, with inshore lifeboat crews carrying out 73% of total launches. Tower and Plymouth were our busiest overall and coastal stations respectively.

The most cited reason for lifeboat rescues in 2024 was people getting into difficulty in and around the water (cut off by the tide, slips, trips

and falls). See the 2024 lifesaving statistics on [page 8](#) to delve deeper into the numbers.

Our crews continued to depend on first-class kit and training to save lives and get home safely. In 2024, engineers at our Clayton Engineering factory built two new Shannon launch and recovery vehicles, and completed the first refit of another, in addition to numerous refits and repairs to other vehicles. Our team at the Inshore Lifeboat Centre built seven Atlantic 85 and 12 D class lifeboats, and carried out refits on 54 inshore boats and a number of launch vehicles. Staff at our All-weather Lifeboat Centre built four new Shannons (for Arklow, Barry Dock, Clacton-on-Sea and Hartlepool) and carried out refits on seven all-weather craft. Meanwhile, new station builds were completed at Arranmore, Barry Dock and Dover, and important refurbishments were completed at a number of lifeboat stations and the RNLI College.

The health and wellbeing of our crew remained a priority. We tested a new mental health support programme with more than 20 stations. It received positive feedback and is on track for a full rollout. We also delivered shock absorbing mattresses to D class lifeboat crews and protective earplugs to all-weather crews.

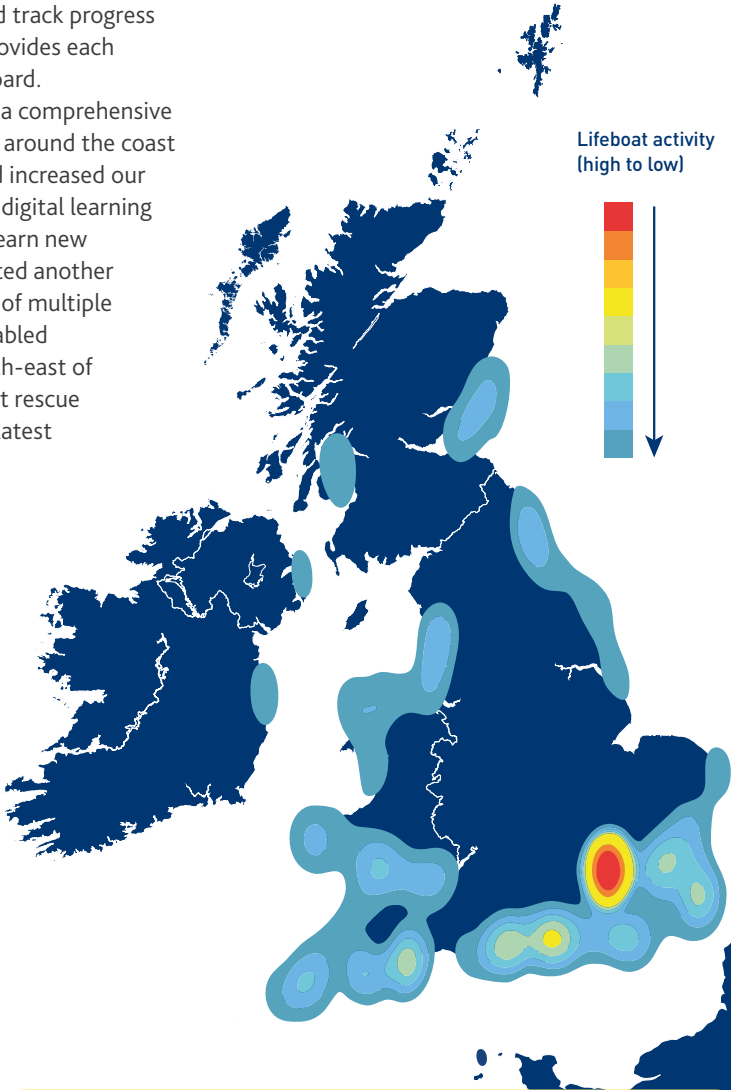
In 2024, we delivered a new Operational Competence Framework to all lifeboat station volunteers. This gives our volunteers dedicated and structured pathways for training, simplifies their learning journey, and reduces the burden of continuous assessment. It is supported by a new Learning Management System that allows volunteers to manage their learning and track progress on a personal device, and provides each station with a report dashboard.


We continued to deliver a comprehensive programme of crew training around the coast and at the RNLI College, and increased our range of training videos and digital learning content to help volunteers learn new skills remotely. We also hosted another exercise simulating a rescue of multiple people in the water. This enabled lifeboat crews from the south-east of England to practice specialist rescue techniques and explore the latest mass rescue equipment in a controlled environment.

We were only able to provide our volunteers with this vital support thanks to ongoing public donations.


RNLI LIFEBOAT ACTIVITY MAP 2024

Hotspot reflects high activity at Thames lifeboat stations






9,141
LIFEBOAT LAUNCHES
(9,207 IN 2023)



57,283
CREW HOURS AT SEA
(57,846 IN 2023)



6,693
CREW ATTENDED TRAINING SESSIONS
– including online courses and webinars
(5,557 IN 2023)



Learn more about our FLEET and STATIONS [here](#)

LIFESAVING MOMENTS

A special 18.24 rescue

North Berwick lifesavers were about to celebrate the RNLI with a One Moment One Crew photo, when they were called to rescue an injured man in the water.

Our volunteers got the call for help at 6.24pm (18.24) on 1 August 2024 (1.8.24), and launched to the scene in their D class lifeboat. The man had suffered a broken leg following a summer evening dip near Gullane Point. RNLI Helm Rhona Meikle had selected crew with plenty of first aid experience and, on arrival, they found that the man had at least two breaks. They immediately began casualty care, checking his vital signs and administering pain relief. When an air ambulance arrived, our crew helped to transfer the man into a stretcher and up over rocks to the helicopter.

'The transfer needed to be done carefully over the uneven surfaces, to make it as comfortable as possible for the casualty'

RHONA MEIKLE
HELM | NORTH BERWICK RNLI



Casualty care: North Berwick volunteers head ashore to help the injured man

Holding on

In 2024, Dover lifeboat volunteers were recognised for a dramatic mission in the English Channel that tested their skills to the limit.

The crew faced huge challenges with back-to-back rescues and multiple people in the water. Responding to a mayday in the early hours, they saved 68 people from an overcrowded boat before rescuing 19 others clinging to debris in the water during a second tasking. Led by Volunteer Coxswain Lee, the lifesavers used techniques learned and developed through their world-leading training to manage the chaotic scene – using specially developed rescue equipment and pulling exhausted casualties onboard. Coxswain and crew will receive the Thanks of the Institution Inscribed on Vellum for this mission – one that highlights the value of RNLI training and teamwork, and the selfless dedication of our volunteers.

'As coxswain I had to take a moment. How were we going to reach every one and protect my crew?'

LEE
COXSAIN | DOVER RNLI



Team and technique: the rescues that Dover crew face together in the English Channel have made them an experienced and tight-knit group

20 years of the RNLI College

The RNLI marked another important birthday in 2024, celebrating two decades of training excellence.

Volunteers and staff cut a special cake to celebrate 20 years of the RNLI College in July. Since opening in 2004, the facility has enabled the world-class training of thousands of RNLI lifesavers – and it continues to be a centre of learning for lifeboat crews and lifeguards from across Ireland and the UK. With its bustling shop, enticing restaurant and bar, hotel and volunteer-hosted guided tours, the RNLI College is also a unique destination for guests and the public to soak up the atmosphere and learn more about our lifesaving mission. The RNLI College remains at the heart of the RNLI and our extraordinary lifesavers will be trained here for years to come.

'Courses at the RNLI College accelerate learning done at the coast. If we didn't train our people well there would be no rescuers – and no rescues'

ALEX EVANS
RNLI LIFESAVING
TRAINING MANAGER



Celebrating excellence: this beautiful cake was made by Sam Crowson, long-serving member of the college team



The home of lifesaving training: volunteers hone their skills in the sea survival pool



Read the full 18.24 RESCUE STORY here



Read the full DOVER RESCUE STORY here



Peek behind the scenes at the RNLI COLLEGE here

LIFEGUARDS

RNLI lifeguards continued to deliver essential lifesaving services to beach visitors, including local communities and tourists, across the UK and Channel Islands.

Our lifeguards kept watch over millions of beachgoers, delivering around 199,000 hours of patrols across 238 of our busiest beaches. Their priority is the prevention of incidents and, in 2024, they instigated more than 2.3M preventative actions. They also responded to 13,135 incidents – helping more than 17,000 people with everything from rescue to casualty care, and saved a total of 85 lives. More than 85% of incidents occurred during the peak summer months of June, July and August.

We continued to see anti-social behaviour and criminal activity directed at our lifesavers and property in 2024. However, we worked closely with partners to help create a safe and welcoming environment for both lifeguards and beach visitors, reducing the impact of these issues. While water quality remained a concern at some lifeguarded beaches, a deeper understanding of these challenges led to stronger collaboration and solutions.

Beyond patrols, our lifeguards also delivered vital water safety education in 2024 – reaching more than 130,000 children through school visits and community sessions. Lifeguarding teams also helped to mitigate risks and enhance safety through more than 120 beach safety assessments, signage reports and public rescue equipment audits.

Innovation and technology continued to play a critical role in improving our services. Partnering with surf forecasting company



Lifesaving sibling: Finn Sanderson (pictured), together with his lifeguarding brothers Ollie and Zac, protected beachgoers across Weymouth and West Dorset beaches in 2024

Surflife, we trialled the latest image recognition technology to accurately count beachgoers. Meanwhile, in collaboration with the Met Office and Plymouth University, we developed an in-house computer model to predict wave conditions and rip currents across our beaches. By analysing peak visitor times and better forecasting hazards, our lifeguards will be able to better plan and equip patrols.

To streamline data collection, we successfully tested an artificial intelligence system to scan and process the incident forms submitted by lifeguards. This will eliminate manual data entry, enhance data security and significantly reduce processing time. We also integrated solar photovoltaic panels and fast mobile networks into 15 rural, off-grid beach lifeguard units.

These units are now fully operational, catering to diverse beach types and tidal conditions.

World-class training remained at the core of our lifeguarding service in 2024. Our coastal teams provided extensive learning, assessments and verifications – enabling hundreds of lifeguards to either become newly qualified or enhance their existing skills. We also implemented our new Lifeguard Operational Competence Framework, which focuses on practical skills specific to a lifeguard's environment. This approach helped to ensure that every lifeguard was thoroughly prepared and equipped to save lives in 2024.



198,992
SUPERVISED BEACH
PATROL HOURS
(204,056 IN 2023)



2.3M+
PREVENTATIVE
ACTIONS
(2.9M+ IN 2023)



17,068
PEOPLE AIDED
(19,983 IN 2023)



238*
LIFEGUARDED
BEACHES
(239 IN 2023)

*Although the RNLI had a total of 242 lifeguard units in 2024, there was no service at Berron in Somerset, Highcliffe in Dorset, Minster-on-Sea in Kent, and Southsea Central in Hampshire.



Read the full RNLI LIFEGUARDS REPORT 2024 here

LIFESAVING MOMENTS

Lifesaving out of hours

Arriving early to the beach one Sunday morning in June, North Cornwall lifeguards were called to a woman who was caught in a powerful current.

At 9.50am, before their patrol shift had started, our lifeguards at Mawgan Porth Beach in Cornwall sprang into action to rescue a bodyboarder. Caught in a current generated by the River Menalhyl meeting the sea, the woman was dragged more than 300m around a headland and was in trouble. Entering the water fully clothed, lifeguards Theresa Morokutti and Harry Barea used their rescue boards to paddle out to the casualty and safely bring her ashore.

Lewis Timson, RNLI Lead Lifeguard Supervisor, says: 'The path of the river can create a significant current running out to sea and the woman would have struggled to get to shore alone. Theresa and Harry did a great job in rescuing her.'



Saving lives before their shift: lifeguards Theresa Morokutti (above) and Harry Barea (inset) rescued a bodyboarder at Mawgan Porth Beach in June

An abundance of rips

RNLI lifeguards in Pembrokeshire had a busy weekend of rip current rescues in June as thousands headed to the coast to enjoy the sun and surf.

A combination of wind, surf and tide created many rip currents across the county, resulting in multiple rescues, sea patrols and preventative actions for our lifeguards.

At Newgale and Whitesands Beaches, Lifeguards Thomas Owen and Finn Jones paddled out on rescue boards to help two surfers. Senior Lifeguard Dafydd Ridgway helped two more surfers struggling to return to shore and, patrolling the seas on a rescue watercraft, Lifeguards Jonathan Cafolla-Ward and Fiona Campbell discovered three more surfers caught in a rip current.

Lifeguards at Freshwater West Beach arrived before patrol hours to find two surfers caught in a rip. Using a public address system and hand signals from the shore, the lifesavers managed to direct the surfers out of the current and safely back to the beach.



A busy weekend for Pembrokeshire lifeguards: patrolling Freshwater West Beach onboard a rescue watercraft

CONTENTS

Record-breaking lifeguard

RNLI Lifeguard Chris Lewis has been keeping people safe on Bournemouth Beach for more than 59 years, and in 2024 he was awarded the Guinness World Record for longest serving lifeguard in the world.

Chris has been saving lives since the age of 16, both as a volunteer and as a professional lifeguard, and has carried out hundreds of rescues and thousands of patrols. He became an RNLI lifeguard in 2001, when we first provided beach patrols for local authorities, and was the first RNLI lifeguard to be awarded the MBE. Chris says his most memorable rescue was when three people got into trouble by one of the groynes. 'I managed to rescue all three of them,' he says. 'As I came out of the water, the whole beach stood up and clapped! I'll never forget it.' At 75 years old, Chris still passes the RNLI's stringent fitness tests every year, seeing them as an excuse to stay fit and healthy.

'It's the best job in the world. You're working on the beach and you're helping people. What could be better?'

CHRIS LEWIS | RNLI LIFEGUARD



World's longest serving lifeguard: the RNLI's Chris Lewis



**Watch Chris receive his
RECORD-BREAKING TITLE [here](#)**

WATER SAFETY

Our charity continued its critical role in preventing people from getting into trouble in the first place.

In 2024, our water safety experts continued to prioritise risk and positively educate all by engaging with the general public and our partners, face to face and through a range of media.

We continued to remind people that, if they find themselves in trouble in the water, they should Float to Live. With the support of Helly Hansen we launched our 2024 campaign at the Sky Pool in London – demonstrating the survival skill in a transparent swimming pool, against an iconic London backdrop. The launch, which gained widespread media coverage, reflected our latest research with the University of Portsmouth, which showed that we all float differently: some people naturally float with little movement, others need to gently move their hands and legs.

Find out more about FLOAT TO LIVE here

Our partners and local ambassadors played an essential part in amplifying our messages in 2024. RNLI volunteers visited Croke Park stadium on 13 July to promote our water safety partnership with the Gaelic Athletic Association (GAA). Our flag bearers at the All-Ireland Senior Football Championship semi-final dressed in lifeboat kit and displayed a huge Float to Live flag on the pitch to 55,000 fans.

See our GAA HIGHLIGHTS video here

World Drowning Prevention Day is an important moment to raise water safety awareness during the summer season. This is when our lifersavers are at their busiest and, sadly, when water-related fatalities peak across the UK and Ireland. In 2024 our volunteers, staff, supporters and partners all contributed to a successful day. Activities included community events that encouraged people to pledge their support and share our safety messages.

In September we invited 200 Girlguiding members to the RNLI for a fun day learning vital water safety skills. Guides, Rangers and Brownies from Dorset, Hampshire, Somerset and Wiltshire visited the RNLI College to discover how we save lives at sea and how they can help. The event marked a year-long partnership between the RNLI and Girlguiding South West England, which has empowered more than 5,000 girls with water safety knowledge and inspired the next generation of lifersavers.

The Royal Yachting Association (RYA) also worked with the RNLI and Swim England in 2024 to deliver Swim Safe

sessions at 15 of its activity centres. These additional RYA sessions helped to reach more than 36,000 children – on top of the 19,000 young people who took part in our public and school sessions at other outdoor Swim Safe locations.



Floating in the London skyline: launching the 2024 Float to Live campaign at Sky Pool, Embassy Gardens

LIFESAVING MOMENTS

Float saves again

When 11-year-old Billie was swept into deep water with a friend, she bought them precious minutes by remembering our safety advice.

The youngster was paddling at the beach with her friend when they suddenly got dragged out of their depth. Billie, who learned our Float to Live advice at swimming lessons, says: 'I was scared but I knew what to do. I made a starfish on my back.' Luckily, RNLI Helm Andy Read was at the beach with his family and spotted

them. He swam out to the children and brought them safely back to shore. Andy says: 'Billie did exactly the right thing – they were floating to live and calling for help. It bought them a few minutes until I was able to reach them.' A few days later, Billie and her mum Kate visited Mudeford RNLI to thank the lifesaver. Kate says: 'Andy is a real hero. We're so grateful to him and the RNLI for keeping us safe – and would encourage all beachgoers to learn Float to Live.'



Float to Live makes a lifesaving difference: Billie at Mudeford RNLI, thanking her rescuer Andy

SWIM SAFE

19,000
YOUNG PEOPLE TOOK
PART IN SWIM SAFE



588,916
PEOPLE REACHED WITH
SAFETY MESSAGES



139M
OPPORTUNITIES TO SEE
FLOAT TO LIVE ADVERTS

INTERNATIONAL

Sharing lifesaving expertise.

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

In 2024 we provided expertise, training and capacity building to organisations worldwide. We used the International Day of Disaster Risk Reduction in October to highlight our efforts – including the launch of an international Flood and Water Safety course in partnership with DisasterReady, a free online learning platform for humanitarians. The course has already been completed by thousands of lifesavers in more than 100 countries.

In Bangladesh, the RNLI collaborated with academic and implementing organisations to address drowning risks among young children – particularly those under 2 years old, who are in most danger. This work is part of the 4-year research project Sonamoni, led by Bournemouth University and funded by the UK's National Institute for Health Research.

Read more about the SONAMONI PROJECT [here](#)

In Tanzania, the RNLI partnered with the Environmental Management and Economic Development Organization (EMEDO) to reduce drowning deaths in fishing communities near Lake Victoria. Activities included fishing safety training and expanding access to low-cost buoyancy aids and weather information.

Learn more about the LAKE VICTORIA DROWNING PREVENTION PROJECT [here](#)

We continued to raise awareness of drowning prevention with decision-makers around the world, and were thrilled that the fourth World Drowning Prevention Day was commemorated in 85 countries, including Iraq and Syria for the first time. Later in the year we co-hosted a workshop with the World Health Organization (WHO), exploring child supervision and daycare as drowning prevention measures.

The RNLI's 200th anniversary gained global recognition at an event we organised at the headquarters of the United Nations Educational, Scientific and Cultural Organization (UNESCO). Ambassadors from more than 15 countries attended to learn more about drowning prevention and commit to taking action. It marked the start of a new programme of work with global education partners.

In 2024, our international work received funding from the international development budgets of the Irish and Isle of Man Governments, The Lifeboat Fund and the Princess Charlene of Monaco Foundation.



85

COUNTRIES MARKED WORLD DROWNING PREVENTION DAY



2,000+

PEOPLE COMPLETED OUR INTERNATIONAL FLOOD AND WATER SAFETY COURSE



Throwline training: local fishers in Mwanza, Tanzania, practise their lifesaving skills as part of our Lake Victoria Drowning Prevention Project

LIFESAVING MOMENTS

A milestone in maritime rescue

In 2024, we celebrated the 100th anniversary of the International Maritime Rescue Federation (IMRF), highlighting the shared histories of our two organisations.

We were delighted to host the IMRF and its representatives from France, Iceland, Norway, the Netherlands and Uruguay at Poole Lifeboat Festival in May 2024. The IMRF unites maritime search and rescue organisations worldwide to enhance capability and effectiveness. The RNLI played a key role



Lifesaving milestone: representatives from around the globe gather to celebrate 100 years of the IMRF

in its history, hosting the first International Lifeboat Conference in London in 1924. This gathering brought lifeboat organisations from around the world together for the first time, helping them to address common challenges and promote lifesaving efforts. The International Lifeboat Federation was formed following the conference, becoming the IMRF in 2007.

FUNDRAISING

People from all across the RNLI came together as One Crew, in a huge effort to raise money for our charity in 2024.

Our fundraising, retail and visitor experience volunteers made the most of our 200th anniversary, with every week of 2024 involving a celebration activity. From tea parties and champagne receptions to station visits, open days and galas, our One Crew inspiration did not hold back – with our volunteers exceeding all expectations of fundraising, retail sales, contactless donations and new volunteer recruitment. By the close of 2024, they had raised £15.9M from fundraising events and taken £10M in sales.

Our integrated appeals generated vital income too. The Christmas Appeal, featuring the dramatic rescue of a dangerously cold man by Barry Dock and Penarth lifeboat crews, raised more than £1.9M in donations.

i Read the CHRISTMAS APPEAL RESCUE here

Launch a Memory exceeded previous targets, with 11,693 people securing the name of a loved one on the side of Exmouth's Shannon class lifeboat and helping to bring in £844,743 in donations.

RNLI membership continued to be crucial in terms of the engagement and income it generates. Subscription rates had remained unchanged for 4 years but, as the challenging financial environment continued to impact our charity, we introduced new rates in September

2024 to help ensure sustainable, long-term funding. The new-look membership we launched in 2023 helped us to recruit 10,230 members in 2024, which contributed to the total membership income of £8.4M for the year.

2024 was our most successful year ever for new partnerships, with the RNLI securing more than £3.7M in guaranteed cash revenue from well-known brands including Ford and Scania. Ford is the Official Vehicle Partner of RNLI Lifeguards for the next 5 years, and Scania UK has committed to fundraising activities and enhanced support for our Shannon class lifeboats and their launch and recovery vehicles – both powered by Scania engines. Other standout partners include INEOS Automotive, who is reducing RNLI costs over the next 5 years by gifting us 20 of their 4x4 vehicles – worth more than £1.35M. This will support our D class lifeboat crews with launch and recovery.

Meanwhile, Grangers will be supplying cleaning and waterproofing products to RNLI lifeboat stations and lifeguard support centres, and Yeti will be helping to keep our lifeguards hydrated by providing them with Rambler bottles and cups. Both companies will support our fundraising and safety campaigns over the next 3 years too.

i Read more about OUR PARTNERS here

Awareness remained a key component of fundraising. In 2024, RNLI social media channels saw remarkable levels of engagement – achieving a total of 336M impressions, and clocking up 36M video views and another 3.3M likes, shares and comments. The Social Media Team managed more than 336,000 incoming messages on RNLI channels, delivering more than 35,600 responses to our supporters.



Inspiring communities: Helen Mason from Wexford (left) launched her Be by the Sea initiative in June, encouraging coastal communities to come together and raise funds for the RNLI

WHERE YOUR MONEY GOES

22p/22c in every £1/€1 donated is used to generate more funds

78p/78c funds our lifesaving activities



i Read more about OUR FINANCES on page 22



6in10

LAUNCHES ARE ONLY POSSIBLE THANKS TO GIFTS IN WILLS

FUNDRAISING MOMENTS

'I want them to have the best'

Broadcaster Monica Winfield pledged a gift to the RNLI in her Will, following a moving lifeboat naming ceremony.

Monica developed a deep admiration for RNLI volunteers during her 38 years as a broadcaster with BBC Radio Leicester. While Leicester may not be the first place people think of when it comes to lifeboats, the city has deep RNLI connections. Every year its dedicated fundraising branch organises a lifeboat day, inviting Redcar lifeboat crew members down to share rescue stories and raise awareness throughout the community.

Monica has covered many of these events, but it was during a special ceremony at Staithes and Runswick Lifeboat Station that the RNLI's One Crew spirit truly resonated with her. She was honoured to name the station's new lifeboat *The Pride of Leicester* in tribute to her city's fundraising efforts. The moving event, which saw the entire town turning out in celebration and the lifesavers showing such pride in their new craft, left a lasting impression on Monica and inspired her to pledge a gift to the RNLI.

She says: 'I included the RNLI in my Will because lifeboat volunteers are the best of us, and I want them to have the best. I need them going out in the warmest kit, in the safest boats. And I need them to be trained. They've been saving lives for 200 years and my gift will help that continue.'



'RNLI volunteers have been saving lives for 200 years and my gift will help that continue'

MONICA WINFIELD
RNLI SUPPORTER

Inspired by lifesaving dedication:
former broadcast journalist Monica is remembering the RNLI in her Will



**Hear the full story in
MONICA'S VIDEO here**

Ford partnership secures new funding

The RNLI renewed its partnership with Ford UK in 2024, building on a relationship that has supported our charity for 6 years.

Initially focused on RNLI lifeguards, the collaboration expanded to include sponsorship of our 200th anniversary scroll relay last year (see pages 4–5). The new 5-year partnership, signed at the end of 2024, will see Ford continue to supply its Ranger trucks as the Official Vehicle of RNLI Lifeguards. Ford is an important partner, supporting critical operations and amplifying our water safety messages through its marketing channels. The renewed partnership reflects the company's commitment to our mission by providing essential funding and resources, and promoting safety awareness, to help us save more lives at sea.



OFFICIAL VEHICLE OF THE RNLI LIFEGUARDS



Ford UK: supporting critical lifeguard operations

CONTENTS

Lifesaving illuminations: Salcombe and Kingsbridge Fundraising Crew secured the support of artist Bruce Munro to create this stunning Field of Light installation



Ready for the busy summer season:
Lerwick RNLI's dedicated shop volunteers Audrey, Lorna and Linda show a selection of items from their new range



Raising funds and adventure: Will Curzon and Ethan Clack from South Devon spent their summer holidays walking the South West Coast Path in support of our lifesavers

OUR PLANS

This section looks at the RNLI's performance in 2024 and lays out our 2025 priorities, which will help us develop and achieve our RNLI 2040 vision.

REFLECTING ON WHAT WE ACHIEVED IN 2024

2024 marked an extraordinary achievement in RNLI history: 200 years of lifesaving. We entered the year with a focus on remembering our past, celebrating the lifesaving service we provide today, and inspiring future generations of lifesavers.

In order to support the organisation in pulling together as One Crew, the Executive Team set out four strategic priorities for 2024 (shown right).

In summer 2024 we welcomed Peter Sparkes as our new chief executive, and sought to deliver stability to the organisation while undertaking a change in leadership during our peak lifesaving season. This required resilience, as the demand for our service continued while the economic environment remained uncertain – particularly driven by the changing external landscape in the UK, in Ireland and further afield.

STRATEGIC PRIORITIES FOR 2024

Maintaining our ability to save lives

The RNLI was founded in 1824 to save lives at sea and, 200 years on, people still rely on our service. In 2024, we continued to provide a world-renowned 24/7 search and rescue service 365 days a year, deployed professional lifeguard cover across our coasts, and worked with partners to share our vital water safety messaging, at home and overseas. We broadened our reach with an additional international programme and inspired the next generation of lifesavers through technology and targeted partnerships. We provided training so that our lifesavers could safely and confidently carry out their duties, and we increased our focus on overcoming barriers for women in lifesaving roles.

Protecting the RNLI by addressing critical risks

To protect our people and our service, we prioritised activity to mitigate critical risk relating to service availability, safety, compliance and technology capability. We continued our onboarding and training of full-time crew to provide much-needed resilience cover. We implemented modifications to our lifeboats, such as shock absorbing mattresses. To improve how we keep our people safe, we continued to learn from incidents and share stories. This has been emphasised through our new Safety Takes Courage narrative. We also replaced key technologies that were approaching end of life, to ensure we can continue to deliver the key services that our lifesavers depend on.

Reducing our costs and maximising income

To keep financially sustainable, we continued to reduce our costs while maximising our income and leveraging the once-in-a-lifetime opportunity our 200th anniversary presented. We held events across the UK and Ireland to commemorate our history, celebrate our achievements and inspire the next generation. We maximised the use of technology in our fundraising by using contactless payment devices for donations and built relevance with wider audiences through our social media channels, *200 Voices* podcast, *Storm Force Rescue* game and the ninth series of *Saving Lives at Sea*. We also found innovative ways to reduce our ongoing running costs, such as the introduction of solar-powered beach lifeguard units.

Supporting our staff and volunteers

People are at the heart of the RNLI and power our lifesaving work. We sent *One Crew: Your View* surveys to staff and volunteers to listen to what mattered most and inform our plans for the future. We presented long service and meritorious service awards to our volunteers, and recognised those who had gone above and beyond in their roles. We tested a new mental health support programme, to enhance the resources and tools available to support the health and wellbeing of our crew. We provided a contract option for established lifeguards which improved their terms and conditions and job security. In our One Moment One Crew photo event, we celebrated every one who powered this organisation in a year like no other.



Keeping our people safe: Newquay lifeboat volunteers count on the protection of their crew kit as they recover their D class lifeboat among dumping waves

OUR PERFORMANCE IN 2024

The organisation set out a clear vision in *Our Watch*, supported by six Strategic Outcomes that help to inform our plans. We monitor whether we are on track to achieve these outcomes through a framework of strategic key performance indicators (KPIs) that provide a focus for how all teams across the RNLI measure the success of the activities they deliver.

Performance against our strategic KPIs is reviewed quarterly by our Executive Team and Trustees to ensure we remain on track, or to prompt corrective action where it may be required for us to get back on track.

2024 was the final year covered by the outcomes articulated in *Our Watch*. In 2025, we will be looking at how our RNLI 2040 strategy should inform our next 5-year plan, as well as the performance metrics and targets we set within it.



Meeting demand closer to shore: our volunteers have been saving lives in Wexford Harbour and on the River Slaney since 2002



WE KEEP OUR PEOPLE SAFE

SERIOUS INJURIES

IN 2024	IN 2023
4	3

AFLOAT INJURIES PER 1,000 LAUNCHES

IN 2024	IN 2023
4.8	4.5



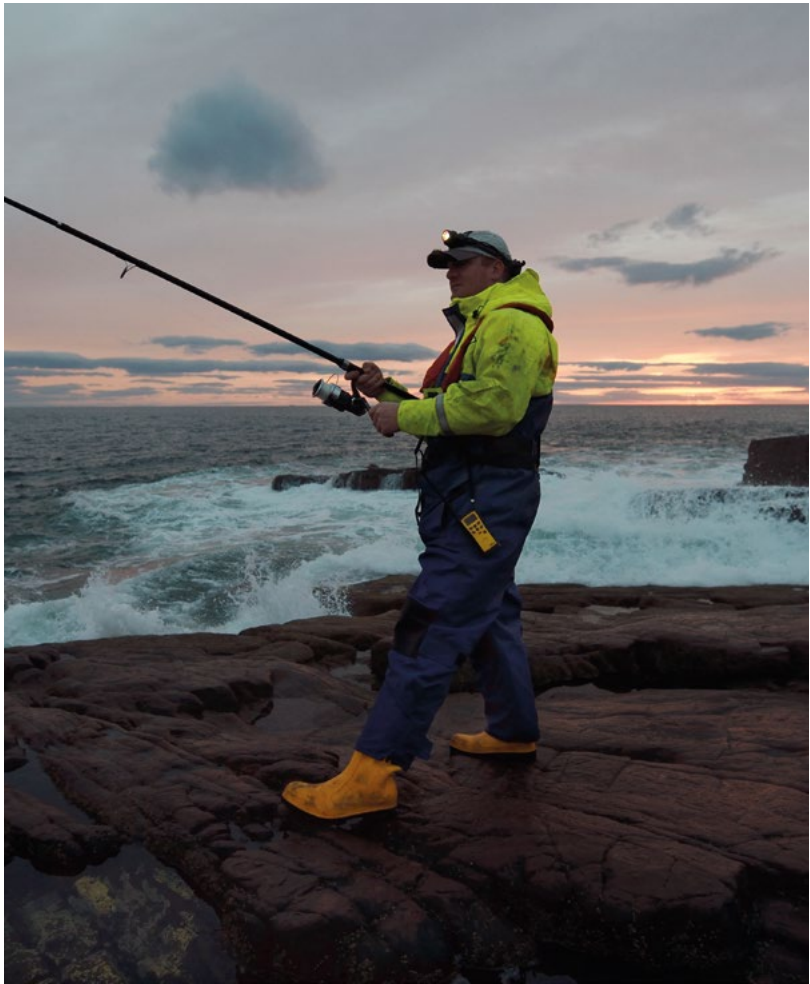
WE FOCUS ON WHAT WILL SAVE THE MOST LIVES IN OR NEAR THE WATER

NUMBER OF PEOPLE AIDED BY LIFEBOAT CREWS

IN 2024	IN 2023
8,259	10,741

NUMBER OF PEOPLE RESCUED OR AIDED BY LIFEGUARDS

IN 2024	IN 2023
19,789	22,576



WORKING WITH PARTNERS, WE INFLUENCE
IMPROVED SAFETY ON AND BESIDE THE WATER

NUMBER OF SERIOUS WATER INCIDENTS

IN 2024	IN 2023
769	836

OUR PEOPLE LOVE BEING
PART OF THE RNLI

VOLUNTEER
ENGAGEMENT SCORE

IN 2024	IN 2022
90% (31% response rate)	91% (8% response rate)

STAFF ENGAGEMENT SCORE

IN 2024	IN 2022
82% (67% response rate)	85% (71% response rate)



WE RAISE THE FUNDS WE NEED AND
SPEND DONORS' MONEY WISELY

FREE RESERVES COVER

END OF 2024	END OF 2023
9.7 months	8.9 months



OUR FUTURE IS SUSTAINABLE
AND SECURE

BRAND HEALTH INDEX

END OF 2024	END OF 2023
30 (11th of 76 charities)	34 (5th of 76 charities)

BRAND AWARENESS GAP

IN 2024	AT END OF 2023
41%* (lower awareness among under 40s vs over 40s)	26% (lower awareness among under 40s vs over 40s)

*YouGov changed the brand metrics methodology in Q4 of 2023, which has negatively impacted awareness scores.

LOOKING AHEAD

The RNLI's rescue work is as vital as ever – but the way people are using the coast and the water is changing. If the RNLI is going to save even more lives, our lifeboat and lifeguard services must continue to adapt to these changing needs, so that we can provide the right response.

For over 200 years, we have continuously evolved: from oar-powered wooden lifeboats and cork lifejackets to the modern kit and technology we use today. As we launch into our third century, we must adapt and rise to the challenges ahead with courage and integrity – like the generations of lifesavers before us.

2025 is the year we define and embark on the first of the three 5-year plans to deliver the RNLI 2040 vision. In moving forwards and achieving our plans, we must constantly remind ourselves that we are a volunteer organisation, and that everything we do is in support of our volunteers and frontline staff. We are powered by kind supporters and donors, and must spend every penny and cent wisely.

As we enter our third century of lifesaving, in 2025 we will focus on four strategic priorities:

1

LIFESAVING DEMAND:
maintaining the key strategic areas that support the delivery of our purpose.

We will continue to run a 24/7 search and rescue and lifeguarding service, while keeping our people safe across all the sites and locations in which we operate. We will continue to educate and influence at-risk groups by sharing our lifesaving expertise in the UK, in Ireland and overseas.

2

FIT FOR THE FUTURE:
continuing to implement an effective lifesaving service that responds to emerging risks.

The way people are using the coast is changing and so are the needs of our volunteers and frontline staff. As we look to the future, we must continue providing the right equipment, support and training to enable our people to undertake their lifesaving roles. We will develop our 2040 strategy to respond to the shifting nature of saving lives at sea.

3

CONTINUOUS IMPROVEMENT:
continuing to drive good working practices – with a particular focus on operational and safety risks, people and culture, information security and data governance.

In our drive to save every one, we will continue to develop and implement progressive ideas on how we can improve the quality of our service, the safety of our people, and the way we operate.

4

FINANCIALLY SECURE:
reducing our permanent cost base, while optimising net income growth.

We value the generosity of our supporters who enable us to continue saving lives at sea. It is important that we continue to be prudent, making every penny and cent count. We will maximise our income, reputation and reach. We will invest in our fundraising capability, explore new and innovative opportunities, and leverage partnerships.



The right equipment, support and training: many lifeboat rescues would not be possible without a launch tractor and skilled operator



The right response: in 2024 our lifeguards helped more than 17,000 people with everything from rescue to casualty care

Read our 2025 INTERIM STRATEGIC INTENT here

FINANCIAL REVIEW

FOR THE YEAR ENDED 31 DECEMBER 2024

Total net income available for charitable spend increased by 5% in 2024, thanks to the continued generosity of our supporters as we celebrated our 200th year, this is despite many facing their own cost challenges. The RNLI continued to face cost pressures against the backdrop of a tough global economic landscape. Through careful budgetary control we continue to mitigate some of the effects of high inflation and disrupted supply chains. The increase in net income generated, along with investment gains of £13.4M has resulted in an increase in cash and investments of £25.7M (2023: decrease of £15.4M). We remain in a stable financial position and that provides the resilience to navigate an uncertain economic climate faced by the RNLI and its supporters.

Total net income available for charitable spend increased by 5% in 2024. A key contributor to this was an increase in donation income of £5.4M, reflecting the incredible support received as we celebrated our 200th year.

Charitable spend decreased by £0.9M in 2024, this reflects the rigorous cost control exercises employed across the organisation to limit the impact of inflationary pressures.

Free reserves increased by £19.9M in 2024 and, at 9.7 months, remains at the upper end of the range prescribed by the Trustees of 4–10 months. The RNLI will continue to proactively manage its free reserves to support the delivery and investment in lifesaving services, whilst 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 41–45, 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 70.

CHARITABLE SPEND

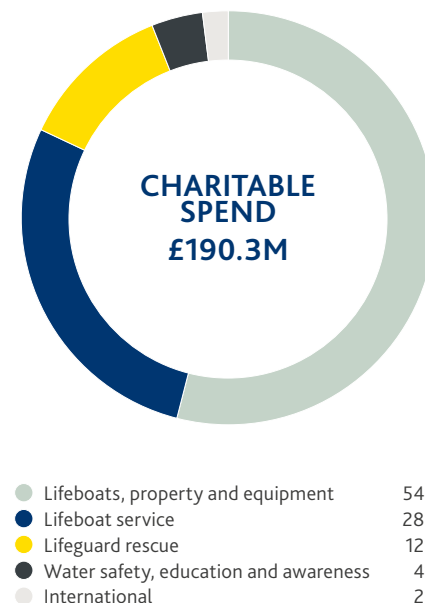
Charitable spend decreased to £190.3M, a decrease of £0.9M compared with 2023.

Overall movements were as follows:

- **Lifeboat service (+£2.0M: 4%)** – costs increased as we continued to invest in our crews through activities such as operational training and kit.
- **Lifeboats, property and equipment (-£3.1M: -3%)** – costs in this area decreased

as 2023 saw above average investment in our lifeboats and stations and maintenance of our older fleet.

- **Lifeguard rescue (-£0.2M: -1%)** – costs decreased marginally from 2023, reflecting lower staff costs due to a slight reduction in supervised beach patrol hours.
- **International (+£0.0M: 0%)** – international costs remained consistent with 2023, reflecting continued provision of key initiatives.
- **Water safety, education and awareness (+£0.4M: 6%)** – costs increased predominantly as a result of investment of assets to support water safety, education and awareness activities.



CHARITABLE SPEND

	2024 Total £M	2023 Total £M
Lifeboat service	53.0	51.0
Lifeboats, property and equipment	105.1	108.2
Lifeguard rescue	158.1	159.2
Lifeguard rescue	22.3	22.5
International	3.1	3.1
Water safety, education and awareness	6.8	6.4
Total charitable spend	190.3	191.2



£0.9M
DECREASE IN
CHARITABLE
SPEND IN 2024



£10.8M
INCREASE IN TOTAL
INCOME FOR
CHARITABLE SPEND

INCOME AVAILABLE FOR CHARITABLE SPEND

Total income available for charitable spend amounted to £246.9M, an increase of £10.8M from 2023. Key drivers for the variance in income from 2023 were:

- **Legacies (-£5.6M: -4%)** – legacy income decreased slightly from the prior year, following a particularly strong year in 2023. £3.2M of the decrease is attributed to a reduction in the value of legacies recognised at year-end but not yet received. The estimated value of future legacies notified, but neither received nor included in 2024 income, remains healthy (see Note 9 on page 56).
- **Donations (+£5.4M: 8%)** – donation income increased significantly in 2024, reflecting the incredible support received as we celebrated our 200th year.
- **Trading (net) (+£6.4M: 256%)** – net trading income increased significantly in the year, reflecting both improved profitability and performance, and a reduction of exceptional costs, following completion of the refurbishment works at the RNLI College and transition to a new fulfilment centre to support RNLI Sales operations.
- **Charitable trading (+£0.3M: 6%)** – this represents lifeguard income, which has increased in 2024 as a result of inflation driven increases charged to local authorities.
- **Investments (net) (-£0.1M: -2%)** – investment income has decreased only slightly compared to 2023, reflecting continued good performance of investments considering the strong £1.4M increase in investment income seen from 2023 to 2022.
- **Other income (+£4.4M: 259%)** – other income has increased in the year, predominantly as a result of the sale of a number of ex-service lifeboats and a property.

INCOME

	2024 Total £M	2023 Total £M
Legacies	151.3	156.9
Donations	71.1	65.7
Trading (net)	8.9	2.5
Charitable trading	5.2	4.9
Investments (net)	4.3	4.4
Other	6.1	1.7
Total income available for charitable spend	246.9	236.1
Cost of generating income	(44.3)	(43.9)
Net income available for charitable spend	202.6	192.2

The cost of generating income increased by £0.4M (1%) from 2023, reflecting the costs of additional income-generating activities as part of our 200th year celebrations, offset by close control over our operational expenditure to mitigate ongoing inflationary pressures.

FINANCIAL RESOURCES

Investments and bank holdings increased by £25.7M in 2024. This was predominantly driven by net income less charitable spend of £12.3M, along with an improvement in asset prices in 2024, driving an investment gain of £13.4M, and a decrease in debtors of £3.2M, reflecting the reduction in legacies recognised at year-end but not yet received. This was partially offset by the £2.6M net outflow relating to the defined benefit pension scheme, being employer contribution payments of £3.2M, offset by interest earned of £0.6M.

INVESTMENTS

Investments performed well in 2024, following 2023 with another good year of returns. The RNLI's investments returned £18.0M in total, with

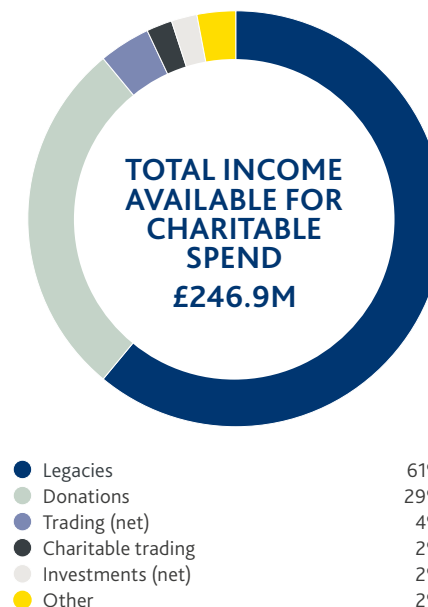
£4.6M of income (net) and gains of £13.4M.

The overall return on the investment portfolio was 6.3% for the year (2023: gain 6.9%). The charity's investments have underperformed against benchmarks, being 1.3% below the overall benchmark in 2024 and 1.2% below the 3-year benchmark. The benchmark represents the target agreed with investment managers to assess their performance.

Most asset classes were in positive territory, with exceptional returns of 20.1% on global equities and 9.6% on multi-asset credit (the latter classed as fixed interest investments in Note 7 on page 54). Property recovered well from the negative returns of 2023, achieving a return of 6.1%. Negative returns were experienced in absolute return funds and index-linked gilts. The RNLI has returned an overall 3-year annual average of 1.7% on its investments.

SUBSIDIARIES

The RNLI has three subsidiary companies that were actively trading in 2024.



RNLI (Sales) Limited is used for non-charitable fundraising activities, with net assets of £1.5M, and generated a donation to the RNLI of £5.1M for 2024. 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 £1.0M.

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 £0.4M which will be donated to the RNLI as a qualifying charitable donation. The donation for 2024 includes taxable profits for 2024 together with taxable profits for 2023 which were paid in 2024.

The RNLI also has a charitable incorporated organisation (CIO), the RNLI Lifesaving Endowment Fund (LEF). This CIO has been created

FINANCIAL RESOURCES

	2024 Total £M	2023 Total £M
Net income less charitable spend	12.3	1.0
Investment gain	13.4	12.2
Stocks decrease/(increase)	1.1	(5.4)
Debtors decrease/(increase)	3.2	(11.3)
Creditors decrease	(1.1)	(2.7)
Adjusting for impact of defined benefit scheme accounting	(2.6)	(8.1)
Lease liability decrease	(0.6)	(1.1)
Investment/bank surplus/(deficit)	25.7	(15.4)

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 2024 (2023: £0.5M). At 31 December 2024, the LEF held investments to the value of £56.8M (2023: £50.2M), the increase driven by investment gains of £6.9M in 2024.

FINANCIAL HEALTH

As of 31 December 2024, the RNLI had consolidated net assets of £816.5M (2023: £796.3M), primarily representing fixed assets of £470.4M and investments of £279.2M. The increase in net assets is substantially driven by the £13.4M investment gains.

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 2024, free reserves stood at £157.9M. This represents 9.7 months' worth of charitable expenditure, which is at the upper end of the Trustees' requirement of 4–10 months (as described in the Fund Accounting Policy in Note 1 on [page 48](#)). The Trustees recognise the need for a higher level of free reserves in the current uncertain economic environment.

Free reserves cover is calculated in months, by dividing the total free reserves by the charitable expenditure (from the Statement of Financial Activities) and then multiplying by 12 to represent the number of months.

FINANCIAL PLANS

While we continue to operate in an uncertain economic environment, the RNLI still needs investment for its lifesaving services and infrastructure. This has been reflected in our plans for 2025, which show increased capital investment in our lifeboat stations, lifeboats and further investment in our frontline delivery. As we develop our new 5-year plan it is anticipated that we will need to continue to drive efficiencies in our operational expenditure to help balance the impacts of a challenging external environment and increase our capital investment, but with a focus on long-term affordability.

We depend more than ever on the public's generosity to support our work in saving lives at sea and our fundraisers are working harder than ever to increase supporter numbers and income.

GOING CONCERN

The Trustees reviewed the RNLI's financial plans for 2025 in November 2024, as well as the latest financial forecasts spanning into 2026. At that time, it was felt that the RNLI had sufficient resources to continue operating for at least throughout the forecast period reviewed. Our plans continue to evolve through 2025, as we seek to address our principal financial risks, and there are ongoing reviews of forecasts throughout the year.

The impacts of the cost-of-living crisis and recent years of high inflation continue to be felt. The RNLI remains committed to mitigating the risk of increasing costs through rigorous planning and a focus on prioritisation of frontline lifesaving services. Whilst the RNLI continues to operate in a challenging economic climate, the Trustees are satisfied that the RNLI's future viability has not been critically affected.

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 £101.1M and cash of £4.2M, in addition to the LEF which, through agreement with the Trustees of the LEF, may provide significant funding to the RNLI. 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.

FINANCIAL POLICIES

INVESTMENT POLICY

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

The RNLI's Statement of Investment Principles and its Investment Policy were reviewed in detail in 2022, and approved by the Investment Committee and the Trustees.

The RNLI's investments are held in line with the nature of its reserves, as detailed in the investment strategy. This is either to ensure that donors' directions are met, in the case of the permanent endowment and the restricted reserves, or to withstand any short-term financial risks and requirements, in the case of the free reserves and designated funds. The RNLI's objective (at an aggregate level) is to maintain and, if possible, enhance the real value of the reserves represented by its investments, in line with its plans.

The Investment Committee seeks to meet this overarching objective by maintaining an appropriate balance between maximising long-term returns and avoiding undue risk and volatility in capital values.

These objectives are pursued through a range of strategic investment policies which involve investing in a broadly diversified spread of assets, covering global equities, UK and overseas government and non-government bonds, pooled property funds, infrastructure funds, multi-asset funds, cash on deposit and other financial instruments and investments.

In formulating and reviewing the RNLI's investment policies, the Investment Committee has considered a range of investment options and the need for diversification, and has regard to the Investment Policy being pursued by the

Trustees of the RNLI 1983 Contributory Pension Scheme (the Scheme) and the LEF, recognising that the RNLI's overall market exposure is to the aggregate of its own assets and those of the Scheme and the LEF.

The assets of the Scheme are under Fiduciary Management and this has been taken into account in the way the RNLI's Investment Committee operates. There is no oversight of the Scheme by the RNLI's Investment Committee, although there is still liaison between the two investment committees and an annual overview of both portfolios by representatives of these committees.

FUNDS POLICY

The RNLI's Funds Policy is reviewed on an annual basis and is detailed in Note 1g on [page 47](#) and summarised below.

FUNDS ANALYSIS

	2024 £M	2023 £M	Change %	Ratio %
Permanent endowed funds	20.4	19.8	3.0%	2.5%
Expendable endowed funds	56.8	50.2	13.1%	7.0%
Restricted funds	111.3	115.5	(3.6%)	13.6%
Fixed asset funds	470.4	481.4	(2.3%)	57.6%
Designated funds	5.0	5.2	(3.8%)	0.6%
Free reserves	157.9	138.0	14.4%	19.3%
Pension reserve	(5.3)	(13.8)	(61.6%)	(0.6%)
Total funds	816.5	796.3	2.5%	–

FUND ACCOUNTING

At the end of the year, the RNLI held total funds of £816.5M. 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 (£470.4M)** – these make up the bulk of funds held, representing the operational assets of the RNLI, without which it could not operate. The vast majority of these are the lifeboats, launching equipment and operational properties, such as lifeboat stations and lifeguard units.



- **Restricted funds (£111.3M)** – 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 (£10.4M) where funds have not yet been received. Restricted funds reduced by £4.2M from the prior year, driven by income and investment gains of £51.7M being offset by expenditure of £50.0M and by the transfer of £5.9M of certain restricted funds into unrestricted, with the consent of the donor or executor.
- **Expendable endowed funds (£56.8M)** – 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. These funds represent the LEF, a charity that was established in 2019 to help preserve the RNLI's lifesaving services for the future, providing a steady income stream and a capital sum that can be used if the RNLI is ever in extremis. 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 (£20.4M)** – 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.

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 (issued in October 2011) 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 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.

£470.4M
FIXED ASSET FUNDS
(including lifeboats and stations)

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.

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

- **Designated funds (£5.0M)** – this represents the Special Projects Fund, where significant financial assurances have been made to third parties to ensure monies are available. This is entirely for the project at Weston-super-Mare, where the local council is seeking significant funds to repair the pier that will give access to the lifeboat station and the RNLI has given assurances that funds will be available for this work.
- **Free reserves (£157.9M)** – 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 (£39.2M), 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 9.7 months of charitable expenditure, free reserves are currently at the upper end of the Trustees' range. 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 (deficit £5.3M)** – 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.



Better together: Exmouth RNLI's lifeboat and shore crew join forces to recover their all-weather Shannon class lifeboat

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, 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 Ireland.

Organisational purpose

We are the charity that saves lives at sea. That's our organisational purpose, the same as our public benefit. We have specific goals for domestic accidental coastal fatalities and the impact that we have globally.

As an organisation, both domestically and internationally, we track the number of individuals assisted and rescued, and the number of lives that the RNLI saves, often in collaboration with others. As an organisation, we also have a set of metrics, the Quarterly Performance Report, that covers the RNLI's broader operations and capabilities. These metrics are used by the Executive Team (ET) and senior management to track progress against our organisational priorities and provide an appropriate mechanism by which progress in key areas can be reported to the Trustee Board.

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 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 72](#). 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

As part of the standing items of business considered at each meeting, the Board reviews the strategic risks that the charity faces and the mitigation controls that are in place.

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 73](#).

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 vice president.

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. This ensures independence of thought as well as action, to ensure that we are able to demonstrate that any

CHARITY STATUS

The RNLI was founded in 1824. It was granted a Royal Charter of Incorporation in 1860, with Supplemental Charters granted in 1932, 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.

The RNLI has 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, that are listed in Note 13 to the accounts on [page 62](#).

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.

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

At the end of 2024, the Board comprised 13 Trustees. They come from a broad range of backgrounds and possess a wealth of knowledge that is beneficial to the RNLI – including skills and experience in finance, maritime, governance, engineering, human resources and risk. 77% of our Trustees are male and 23% are female, with 92.3% identifying as white and 7.7% from a minority ethnic background. We continue to promote and encourage diversity across all the governing groups of the charity. The improvement of gender balance is just one part of our overall aim to improve inclusion and diversity across these groups.

TRUSTEE BOARD MEETINGS

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

In 2024, there was one Board and ET workshop that focussed on the key strategic opportunities and risks that the RNLI may face, and how the charity would save lives in the future.

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. An externally facilitated effectiveness review of the Trustee Board has been initiated and is scheduled to be completed in 2025.

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 very best effect, now and in the future.

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 Council members who are volunteers and are expected to act, collectively and individually, as ambassadors for the charity. They will also be called upon from time to time to provide support and specialist advice to the ET and their functions.

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 73](#). The organisation's governance and management structure can be found on [page 74](#).

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.

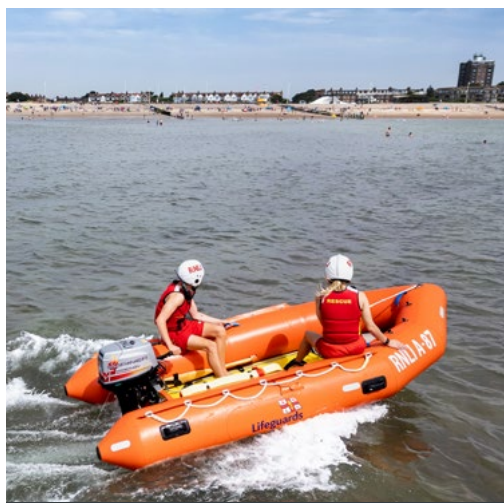
Decision making, risk and control

STATEMENT OF TRUSTEES' FINANCIAL RESPONSIBILITIES

RNLI 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 its subsidiaries (the group), and of its and the group's surplus or deficit for that period.

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

- select suitable accounting policies and apply them consistently
- observe the methods and principles in the Charities Statement of Recommended Practice
- make judgements and estimates that are reasonable and prudent



On patrol at Littlehampton: Inshore Rescue Boats are ideal for reaching casualties in the surf. Chiefly operated by RNLI lifeguards, they are also used by some lifeboat crews

- state whether applicable 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 to operate.

The Trustees are responsible for keeping proper accounting records. These must be sufficient to show and explain the charity's and the group's transactions, and disclose with reasonable accuracy, at any time, the financial position of the charity and the group, and enable them to ensure that the financial statements comply with the UK Charities Act 2011 and applicable accounting regulations. They are also responsible for safeguarding the assets of the charity and the group and, therefore, for taking reasonable steps to prevent and detect 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. This 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 on our website here](#).

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 Trustee's financial responsibilities as set out on [page 28](#) 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 be in a position 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 pension 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 budgetary control and stringent financial planning to ensure that we live within our means and minimise the impact of rising costs. There has been significant work on such planning in recent years, and this work will continue to ensure that we manage our free reserves levels in line with Trustee requirements.

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 25](#) and in Note 1g on [page 47](#).

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.

The RNLI's approach to organisational risk management is set out in our Risk Management Policy and supported through our risk management framework. This framework includes management of 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 director is accountable for the effective management of risks within their directorate, through a hierarchy of director-level and departmental risk registers. There is an organisation-wide Strategic Risk Register which considers strategic-level risks across the RNLI, in areas such as financial stability, operational delivery and safety, people and culture, operating resilience, regulatory environment, cyber security, environment and sustainability. This is formally reviewed by the Trustee Board at each of their meetings, and by the Audit and Risk Committee, and the ET, twice yearly. This robust governance framework ensures that where strategic risk is not considered to be at an acceptable level, further mitigation is planned and prioritised.

In 2024, the RNLI continued to mature its risk management framework through a number of notable developments. One such development was establishing a program of improvements to our compliance assurance framework that governs our compliance risks, in response to an audit that was completed across 2023–24.

Similarly, the organisation continued to strengthen the link between risk and decision-making, as the disciplines of risk management, strategy, performance and business planning were brought closer together. This was essential to ensure we had confidence that we were focusing resource on those areas that would deliver the required impact to the organisation.

2024 also saw the RNLI continue to formalise its approach to risk appetite, through developing a series of risk appetite statements, aligned to our strategic risks. These will be used to inform assessment of our strategic risks, and to identify those risks that are outside of appetite, for which further mitigation is required.

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; and
- 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 Director of Safety and Independent Assurance, 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

In determining how amounts are presented within items in the statement of financial activities 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 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 2024 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 lottery.

RNLI volunteers and staff carry out the vast majority of the charity's fundraising activities. In 2024, we continued to work with three professional fundraising organisations and three payroll giving agencies. 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, in order to protect donors, supporters and the organisation from poor practices. Each is also independently audited.

Over the course of 2024, we had 30 charity partnership and licensing agreements in place with companies at a national level. At a regional level, we had 29 partnerships in place, either commercial participator agreements or business licensing agreements.

COMPLIANCE WITH FUNDRAISING LAWS AND REGULATION

The Trustees are satisfied that the RNLI adhered to the appropriate fundraising standards in 2024. The RNLI aims to meet and exceed the fundraising/charity regulators/commission guidance in all our regions covering the UK, Ireland and the crown dependencies 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 2024. We continue to undertake an organisation-wide review of our



Protecting our young: Margate lifeguards share vital water safety tips with inner-city schoolchildren, as part of the RNLI's Meet the Lifeguards outreach programme

compliance against the latest version of the Fundraising Regulator's Code of Fundraising Practice to ensure we are fully adhering to the latest guidance. The RNLI is proud to have achieved 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. To achieve Triple Lock status we have ensured that:

- we have adopted and maintain compliance with the Guidelines for Charitable Organisations on Fundraising from the Public
- we prepare our annual financial statements in compliance with the Charity SORP (Statement of Recommended Practice under FRS102) accounting standard
- we completed the full implementation of the Charities Regulator Charities Governance Code
- we are committed to keeping our compliance with the above standards under ongoing review.

We have reviewed and assured ourselves that in 2024 we met the Charities (Protection and Social Investment) Act 2016: Fundraising Reporting Requirements. Relevant information is reported throughout the Governance section of this Annual Report.

COMPLIANCE WITH RECOGNISED FUNDRAISING STANDARDS

Each fundraising team is responsible for making sure that they are 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 2024 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 taken into account across all our regional income-generating activities as appropriate.
- We continue to review and update our Donations Acceptance Policy and improve processes to support this policy. We began the training to update all our staff and volunteers on the latest donation acceptance process.
- We completed additional training resources for our branches.
- We developed a new partnership framework to support our volunteers when seeking to partner with businesses nationally and regionally.
- We have launched a new online volunteer platform to enable our volunteers to update their own data and preferences.
- We rolled out a new volunteer training pack to support our volunteers, developed by our Fundraising Team.
- We updated our Restricted Funds Policy and began training and updating our teams.

We monitor our overall fundraising compliance and the lessons learned from various regulators, to improve our fundraising practices. It is this approach that has led us to manage and run internal compliance rather than outsourcing this activity as some charities do. We are satisfied that we meet all current standards. Each element of the fundraising, commercial and marketing regulatory and best practice codes has a designated RNLI subject matter expert for compliance matters. Every year, these experts review their areas and ensure any compliance matters requiring attention are managed appropriately. This activity is recorded on the RNLI central compliance register and reviewed by the Fundraising Senior Leadership Team.

In 2024, there were no 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 33](#)) which also applies to our fundraising teams, and we specifically protect people who might be in vulnerable circumstances when carrying out any fundraising activity. We also have a Vulnerable Circumstances Policy with specific guidance notes for our teams who provide our marketing communications. Our Supporter Experience Team is trained on the Vulnerable Circumstances Policy, which includes key indicators to listen out for on calls and to observe in written correspondence, in order to protect those who might be in a vulnerable circumstance. Staff can flag a supporter as potentially being in vulnerable circumstances on our database, as well as providing preferences around the communications they might receive from the RNLI. We have crafted letters to support those who might be in a vulnerable circumstance when they have indicated that they would like to donate to the RNLI, making doing the right thing for the supporter our priority. 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 33](#) for more information on the RNLI's Lifeboat Lottery.

We monitor our performance by reviewing the Vulnerable Circumstances Policy in line with regulatory best practice and then share those updates with our Supporter Experience Team and those responsible for marketing communications. We also monitor any feedback and complaints related to vulnerable circumstances and, should the need arise, we would offer retraining to staff and a review of the policy.

OPEN AND ACCOUNTABLE FUNDRAISING STANDARDS

The RNLI is a member of the Fundraising Regulator, and in 2024 paid the fundraising levy in full as part of our membership.

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 that we provide 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 both 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. It 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

Six serious incidents were reported to the Charity Commission of England and Wales in 2024, 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

In 2024, the chief executive renewed the Health and Safety Statement, which opens with the declaration: to save lives at sea we must first keep our own people safe.

The safety of our people, irrespective of environment, location or activity, remains our priority. It's our number one strategic outcome and this means protecting ourselves and those we volunteer and work with from harm, both physical and psychological. With our legal, organisational and moral requirements embedded within the RNLI Safety Management System, 2024 has seen a renewed emphasis on people, behaviours and competence. Many improvements have been delivered or are

underway, including the Lifesaving Learning Refresh project, the Leadership and Manager Capability Workstream and the role played by our occupational health advisers who, as a result of digitisation of health records, have the ability to conduct health surveillance visits and provide support where it's needed around the coast.

As we embrace the changing nature of saving lives at sea, careful prioritisation of resources continues through the Platform Safety Review process 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. As reported instances of antisocial behaviour continue to rise, we have established a cross-RNLI working group to meet those challenges, while at the same time implementing a new Framework for Lifesaving – Achieving Individual Resilience which provides interventions to



Special moment: RNLI mascot Stormy Stan joins Jersey lifesavers as they gather at 6.24pm (18.24) on 1 August 2024 (1.8.24) to mark the RNLI's birthday

prepare operational staff and volunteers for potentially traumatic situations that they may encounter during service calls. Our safety learning approach delivers valuable lessons to the organisation. A recent change to the way lessons are tracked and shared has enabled easier storytelling by leaders and managers. Single-page safety learning summaries are now widely available to them.

As we work as one crew to continually improve how we keep our people safe, we acknowledge the resource pressures the RNLI is under and through effective safety governance must ensure change has the safety of our people at its heart. Active risk management, competency of personnel and maintenance of standards remain areas of focus and are embedded within an improvement project to ensure resourced and timely delivery of the necessary outcomes. As we move into our third century, we are also reinvigorating our safety conversations, through a speak up, share and listen approach. New resources and the Safety Takes Courage campaign are providing a greater prominence to doing things safely, introducing safety considerations into the internal narrative and shaping some of our cultural ingredients by asking people to slow down where they can, take care, be curious and speak up.

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 out 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, a safeguarding officer and a 5-year strategic plan.

The RNLI's safeguarding training and guidance has traditionally been focused on safeguarding young people and vulnerable adults. While this remains an important part of safeguarding as shown by developing and rolling out a safeguarding 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 2024, volunteers and staff had opportunities to learn more, building on our 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 new policy aligns to legislative and regulatory arrangements and best practice.

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.

In 2024, we recorded several webinars relating to safeguarding themes such as regulated activity, dealing with anti-social

behaviour and reporting a safeguarding concern.

We have continued to promote and raise awareness of safeguarding in 2024 and have seen an increase in people identifying and raising concerns. We have delivered multiple bespoke safeguarding workshops to staff and volunteers across the organisation.

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 2024, we supported partners across our international work by providing advice and mentoring to embed a robust safeguarding culture.

Not all safeguarding matters concern abuse of RNLI staff, volunteers or beneficiaries. Some relate to a risk notified to us by statutory agencies about the behaviour of individuals outside 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 help seek justice for those affected.

COMPLAINTS AND FEEDBACK

We received 2,142 complaints in 2024. This is a significant decrease on the 2,531 received in 2023 and volumes remain low in relation to our activity. We have seen the majority of decreases in these areas: data errors, mail order and RNLI shop, fundraising and our work in the English Channel. We also saw an increase in the amount of positive feedback logged, receiving 290 items compared to 214 in 2023.

In 2024, we had 323 requests through the Fundraising Preference Service to remove individuals from our database. This is an increase on the previous year's 206, 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 a number of certifications and registrations in place during 2024:

FUNDRAISING REGULATOR

We take our fundraising extremely seriously and as such we are registered with the Fundraising Regulator. This demonstrates that we promote best practice, defend the sector and demonstrate our compliance with the law. We follow the regulator's process for reporting any fundraising complaints to them annually in April. In our April 2024 submission we reported 549 complaints to the regulator. This is in relation to sending out just over 30M items of targeted marketing communication, which is a decrease from April 2023 of approximately 1.3M. The regulator records sector benchmarks as an average 1 complaint for every 18,000 addressed mail items sent (0.0056%), so our complaint volumes of 1 in 56,152 (0.0018%) are well below the benchmark.

UK GAMBLING COMMISSION REGULATION

The RNLI's quarterly Lifeboat Lottery is licensed by the 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 2024, the RNLI received £3,056,026 in Lifeboat Lottery ticket sales and 72% of money raised by the Lifeboat Lottery went directly towards the RNLI's lifesaving mission, 2% on prizes and 26% 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. [Find out more about the Lifeboat Lottery here.](#)

ACCREDITATION OF TRAINING AND ASSESSMENT STANDARDS

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

The Association of Marine Electronic and Radio Colleges accredits our Long Range Certificate Satellite Endorsement courses.

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 and the Royal College of Surgeons.

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

Our authorised assessors are accredited by the Scottish Qualifications Authority.

UK MUSEUM ACCREDITATION

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

UNESCO RECOGNITION

The RNLI's 200th anniversary was officially recognised worldwide by the United Nations Educational, Scientific and Cultural Organization (UNESCO) during 2024. This is because of the RNLI's international reach, our levels of recognition, and how we reflect the ideals, values and cultural diversity of UNESCO.

The UK Delegation to UNESCO (part of the UK Government's Foreign, Commonwealth and Development Office), and the UK National Commission for UNESCO proposed the RNLI's 200th anniversary be recognised. The proposal received support from the UNESCO delegations of Ireland, Tanzania and Bangladesh.

The RNLI and UNESCO worked together throughout 2024 on a range of domestic and international opportunities, such as working with UNESCO delegations and biosphere reserves across the UK and overseas, to help promote the RNLI's drowning prevention messages.

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. It includes the use of reliable data to ensure that we put the right lifeboats in the right locations, making sure that we spend our supporters' generous donations appropriately, and maintaining the high standards that are essential to any modern emergency service. Maintaining our integrity is a critical part of how the RNLI operates.

We aim to uphold the organisation's values, standards and policies. The Board and Council have appropriate oversight of our decision-making processes and ensure 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. We record positive feedback and complaints, the latter of which are declared annually to the Fundraising Regulator ([see page 33](#)).

AVOIDING CONFLICTS OF INTEREST

Our policy regarding conflicts of interest applies to all of 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. In addition, any new conflicts of interest are declared and recorded at the start of every Board meeting. 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 externally reportable conflicts of interest declared in 2024.

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 do all we can to maintain our good reputation by being transparent, trustworthy and responsible.

We review the UK public's opinion of the RNLI using YouGov's CharityIndex survey, which continuously tracks public brand perception of 76 UK charities. The RNLI is regularly among the top 10 charities the UK public would speak positively about or have a positive experience of. In the UK, we ranked ninth (recommend) and sixth (satisfaction) respectively for these factors

in 2024 (source: YouGov CharityIndex survey 1 January–31 December 2024).

In the Republic of Ireland, we ranked second and third out of 12 charities for the same factors (source: YouGov CharityIndex 1 January–31 December 2024).

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 29](#)).

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. All contracts include up-to-date clauses on modern slavery and human trafficking to ensure that our suppliers are aware of their obligations. [Our statement on Modern Slavery and Human Trafficking can be found here](#) to ensure it is publicly accessible.

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. We undertake due diligence in our supply chain tenders, corporate partnerships, associations with other organisations, and in 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 has a clear set of values that underpin the strong ethical position expected from our supporters, volunteers and staff. We apply the same values in developing relations with our contractors and suppliers to further our Supply Chain Strategy and processes, and to reflect our commitment to good employment practice.

We have an engineering and supply director, and a Procurement and Logistics Team, including category managers, who are dedicated to developing and improving our Supply Chain Strategy and processes.

The RNLI has a varied supply chain and a broad supplier base that supports the

construction of our lifeboats, the running of the RNLI College, the range of retail goods sold in our shops and online, and the marketing and advertising of our fundraising and prevention campaigns, as well as the day-to-day operation of the RNLI. We continually ensure that we carry out these activities in the most ethical way we can, by reviewing where we source our goods and services, the processes and governance we follow, and methods of manufacture and distribution.

During the year, we continued to drive improvement and awareness on ethics and sustainability through our Procurement Policy and related processes, and through the use of our Supplier Code of Conduct. We also completed the new Bribery and Corruption Policy. All of 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 2024. 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.

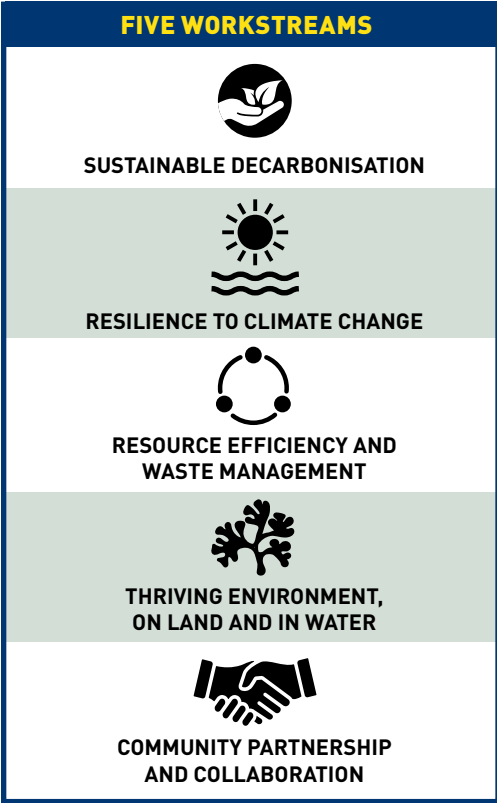
In response, the RNLI regularly reviews and tests the effectiveness of our cyber defence, response and recovery capabilities, against industry standards. We implement recognised good practices by assessing emerging and persistent threats with our trusted partners and suppliers. We continue taking action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

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 here.](#)



For our ongoing environmental governance, we review, update or implement relevant policies, processes, procedures and guidance to assure compliance with relevant legislation. Our approach to environmental site risk assessments and assurance of pollution prevention is progressing.

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 2024, we decommissioned over 900 lifejackets for reuse by our engagement teams. We also internally redeployed or externally donated surplus office furniture from closed RNLI buildings to local groups.

We continue to increase our understanding of climate change impacts, risks and opportunities, and explore relevant adaptation options to improve our resilience, using technology to bring the challenges to life through a climate change app. We work with the International Maritime Rescue Federation, the Met Office, HM Coastguard and others, to ensure we align with wider community plans and actions.

Our sustainability apprentice is now the RNLI's trainee environmental manager and was recognised with a Make UK Apprentice Rising Star Award. This role oversees the RNLI Sustainability Champions Group, which continues to grow. We achieved the Sustainable Business Network Award for a range of improvements.

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

2024 RNLI ENERGY AND CARBON REPORT

EMISSIONS in tonnes of carbon dioxide equivalents (CO₂e)

	2024	2023	2022
Fuel for fleet vehicles and vessels	7,996	6,290	7,057
Electricity	2,100	2,153	1,984
Gas	627	808	1,232
Total	10,723	9,251	10,273

METHODOLOGY

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

ENERGY, FUEL AND CARBON

Reducing our energy consumption and becoming more efficient with our activities are key to reducing carbon emissions and becoming a more sustainable organisation. In 2024, the RNLI used 46GWh (2023: 38GWh) of energy which equates to 10,727 tonnes of (CO₂e) (2023: 9,252 tonnes). All our electricity procured is from a renewable tariff.

A key route to decarbonisation is by generating our own energy from renewable sources. The RNLI has a renewable portfolio size of 703 kWp which generated 173 GWh (2023: 93GWh) and so saved the RNLI 18 tonnes of CO₂e and £24,000 (2023: £14,000), while also generating an income of £50,000 (2023: £36,000) through the Feed-in-tariff scheme.

The RNLI is starting to explore low emissions fuels such as biofuels and synthetic fuels. These are currently being trialled on vessels with the Coast to Cobbles event being powered by 100% renewable diesel (HVO), saving 6 tonnes of CO₂e.

Also, in collaboration with Greater London Authority, the E class fleet has switched to gas-to-liquids fuel to improve air quality in the Ultra Low Emission Zone.

The RNLI is committed to sharing its knowledge and experience on the pathway to decarbonisation and is continuing to collaborate with others. Partnerships with Innovate UK funded projects for alternative fuelling and maritime decarbonisation are using the RNLI user case with monitoring of engine usage as part of data gathering underway for technology development.

A trial looking at using artificial intelligence to analyse energy usage proved difficult to reconcile/predict usage patterns, so we continue with locally initiated actions, focusing on ensuring all locations have automated readings.

CARBON REPORTING

Work continues to develop a decarbonisation road map to align with our 2050 aim of being a zero-carbon organisation (scope one and two emissions). This will identify investment opportunities that give best value for money in reducing carbon emissions and provide funding opportunities.

EQUALITY AND FAIRNESS IN RNLI PAY, REWARDS AND RECOGNITION

VOLUNTEERS AND PAID STAFF

The vast majority of 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 people director.

The Remuneration Committee is a committee of the Trustee Board. During 2024 it was made up of three 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 Annual Report.

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 demonstrate 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 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. [See our full Gender Pay Gap report here.](#)

Insights from this report 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 forms 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 50](#)).

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 continue to keep this under review.

Equity, diversity and inclusion

EDI OVERVIEW

We are committed to becoming an inclusive organisation where everyone can be themselves. In 2024, we welcomed our new inclusion lead. They will help us further develop our approach to EDI and make sure that inclusion continues to be a focus for us as an organisation.

PEOPLE NETWORKS OVERVIEW

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.

Our networks have continued to make great progress in 2024, creating plans and objectives to support developing inclusion across the RNLI. The recruitment of our inclusion lead will strengthen support for the work of our networks and ensure alignment with our strategic EDI plans.

WOMEN'S COMMUNITY

In 2024, we've been building on the work of the Women's Community: a space to empower, connect, and support women across the RNLI. For 200 years, women have played a critical role in the RNLI, from lifesaving to fundraising and everything in between. The community is a place where every woman can be herself and thrive, as well as benefit from working with other women from across the organisation.

As a point of coordination for groups representing women across the RNLI, we have

supported the setting up of a new Women in Lifeguarding Group and are continuing to support the establishment of a Women in Engineering Group. We have brought big conversations to the forefront of our charity, from partnering with the Disability Network on an online event about neurodiversity in women and girls, to launching our *Making Waves* podcast. The podcast features guests from across the RNLI talking about some of the important challenges facing many women.

The Women's Community is working to improve inclusivity and remove barriers by contributing to policy reviews, including around maternity and paternity, and making sure women's health topics are a key consideration for the organisation. We have acted as an advice point and supported women to raise individual concerns or offered to advocate on their behalf.

DISABILITY NETWORK

The Disability Network provides support and guidance to disabled people, as well as to those who care for others with disabilities. The network aims to empower, enable, support and champion people affected by disability. It focused on three areas in 2024: induction, manager information and inclusive culture.

The Wellbeing Passport was updated to make the document accessible, and to ensure it works for all conditions. The passport is a way to document a person's needs, including any adjustments to help that person achieve their full potential. We are trialling a set of tips for inclusive meetings, which we hope to roll out across the organisation next year. Peer support groups continued to grow, and we now have five groups: All About Ears, Alzheimer's and Dementia Carers, Neurodiversity, Parents Returning to Work,



Ready to save lives: Cardigan Crew Member and Mechanic Sarah Morgan carries out routine maintenance on a D class lifeboat engine

and Parents and Carers. The network was represented by members at several events and talks, including a very successful collaboration with the Women's Community on neurodiversity in women and girls.

Our Chief Executive Peter Sparkes published an article in collaboration with the Disability Network. His article, all about living with hearing loss, encouraged everyone to be open with and accepting of others. The network also shared more about the projects it's been involved in across the RNLI and the impact it's having.

YOUNG PEOPLE'S NETWORK

The Young People's Network (YPN) is a network for anyone in the early years of their career or volunteering journey at the RNLI. In 2024, we continued to support members across the RNLI following the instatement of two new co-chairs and our executive sponsor. We organised monthly get-togethers including network meetings (online and face-to-face), events and debates.

Two debates took place covering topics voted for by network members. These enabled people to share their opinions and views in an honest and transparent space. To help drive change, outcomes were shared with the ET sponsor or appropriate organisational leads. An event took place for members to learn practical tools and techniques to look after their mental wellbeing. A second event for International Volunteer Day was driven by the YPN and supported by the other people networks – who each nominated a speaker for the event, which celebrated and connected further with volunteers.

Work to revitalise reverse mentoring continued in 2024, aiming to connect young people with senior leaders. The co-chairs and objective leads are developing a repeatable tool and format, to ensure the initiative can be further rolled out in 2025 and beyond.

HARBOUR NETWORK

Harbour, the RNLI's LGBT+ network, provides peer support for staff and volunteers. In 2024, the Harbour Network continued to champion inclusivity within the RNLI through several key initiatives. The LGBT+ Accreditation Scheme, which recognises RNLI stations and locations that visibly support inclusivity, is set to become more streamlined and accessible across regions, with a rollout planned for early 2025.

The Ambassador Programme has seen significant growth, with an increase in both staff and volunteer participation throughout 2024. We currently have 62 ambassadors who have been educating and inspiring the LGBT+ community about coastal safety and the RNLI's mission.

The Ambassador Programme has played a vital role in representing the RNLI at Pride events across Ireland and the UK, and is part of the broader Harbour Network. It connects individuals with resources, guidance, and a community dedicated to promoting equality and celebrating diversity. Together, the Harbour Network and the Ambassador Programme work to ensure that everyone within the RNLI feels welcomed, valued and empowered to be their true self.

We are working closely with the RNLI Learning and Development Team on a new EDI training programme. Additionally, the Harbour Network has been instrumental in developing a Transgender Policy, furthering our commitment to inclusivity.

In 2024 we put leads in place, ready to deliver on a new way of working. This will support both employees and volunteers in creating a more inclusive space for people from the LGBT+ community.

Collaborating with other networks, the Harbour Network has also been pivotal in driving behaviour change within the RNLI through

both online and in-person presentations. These efforts underscore our dedication to fostering an inclusive and supportive environment for all.

RACE EQUALITY NETWORK

The Race Equality Network is a safe space to connect, to share, to be seen and to be heard. We amplify minority voices across the organisation and ensure we have a seat at the table when decisions are being made that affect the community.

In 2024 we facilitated 10 monthly network discussions and expanded the network's reach to all regions and volunteers. We supported and advised on the RNLI's wider EDI strategy and organisational approach.

In July, we delivered an educational and inspiring film screening of *Black Stroke* on World Drowning Prevention Day, in Poole. This was followed by the International Team's short film on Tanzanian fishers sharing their perspectives on the positive changes they have observed since collaborating with us on drowning prevention initiatives.

During Black History Month, the Race Equality Network shared news about new research being carried out in partnership with the Black Swimming Association. This project is aiming to dispel the myths and reshape the narrative around floating for African, Caribbean and Asian communities.

LIFESAVING PARTNERSHIPS

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

These partnerships include:

- Black Swimming Association – supports access to targeted at-risk African, Caribbean and Asian individuals. Together, we're doing

pioneering research with the University of Portsmouth.

- 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 how to stay safe on, in and near open water.

STATEMENT OF PUBLIC BENEFIT

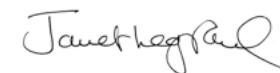
The RNLI provides public benefit in those jurisdictions where it operates as a charity by saving lives at sea. The governments of the UK and Ireland have a statutory duty to provide a maritime search and rescue service.

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.

Conclusion

The Annual Report of the RNLI was approved by the Board of Trustees on 15 May 2025 and signed on their behalf by



Janet Legrand OBE KC (Hon)
RNLI Chair

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ROYAL NATIONAL LIFEBOAT INSTITUTION

OPINION ON THE FINANCIAL STATEMENTS

In our opinion, 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 2024 and of the group's and parent charity's 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, Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended.

We have audited the financial statements of Royal National Lifeboat Institution ("the parent charity") and its subsidiaries ("the group") for the year ended 31 December 2024 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 accounts, 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 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.

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 Annual Report, 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 and Charities Accounts (Scotland) Regulations 2006 require 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 and proper accounting records have not been kept by the parent charity; or
- the parent charity 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 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.

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 group 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 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, as amended, UK tax legislation and employment law.

The group and Charity are 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 meeting 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;
- 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 actual, suspected or alleged instances of fraud;
- Review of internal audit reports;
- Review of correspondence with HMRC, the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator;

- 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 meeting 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; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls, the valuation of legacy accrual and the completeness of 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;
- Assessing significant estimates made by management for bias which include accrued legacy income; stock provision and impairment of tangible and intangible fixed assets;
- Testing a sample of legacy income transactions throughout the year, and around the year end to ensure that the recognition is in line with FRS102 and the Charity SORP.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members 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 [frc.org.uk/auditorsresponsibilities](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 and the Charities and Trustee Investment (Scotland) Act 2005. 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.

BDO LLP

BDO LLP,
statutory auditor
London, UK
Date: 22 May 2025

FINANCIAL STATEMENTS

RNLI CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2024

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 £264.7M (2023: £261.8M) less resources expended of £250.7M (2023: £242.6M). This led to a surplus of £14.0M (2023: surplus of £19.2M). All income, expenditure and resulting net movements are derived from continuing activities.

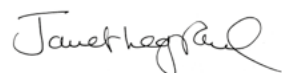
Notes 1–20 form part of these accounts.

	Note	Unrestricted funds			Restricted funds £M	Endowed funds £M	Total 2024 £M	Total 2023 (see Note 16) £M
		General funds £M	Designated funds £M	Fixed asset funds £M				
Income and endowments from:								
Legacies		120.7	–	–	30.6	–	151.3	156.9
Donations		60.9	–	–	10.2	–	71.1	65.7
Trading activities		18.2	–	–	–	–	18.2	16.3
Investments	7c	2.2	–	–	2.4	–	4.6	4.6
Charitable activities		5.2	–	–	–	–	5.2	4.9
Other income		0.6	–	–	0.3	–	0.9	1.2
Total income and endowments		207.8	–	–	43.5	–	251.3	249.6
Expenditure on:								
Legacies and donations		(44.1)	–	(1.6)	(0.1)	–	(45.8)	(44.9)
Trading activities		(9.1)	–	(0.2)	–	–	(9.3)	(11.9)
Investment management		(0.2)	–	–	(0.1)	–	(0.3)	(0.2)
Raising funds		(53.4)	–	(1.8)	(0.2)	–	(55.4)	(57.0)
Lifeboat service		(36.0)	–	(2.0)	(16.7)	–	(54.7)	(53.6)
Lifeboats, property and equipment		(53.0)	–	(22.0)	(32.5)	–	(107.5)	(98.6)
Lifeboat rescue		(89.0)	–	(24.0)	(49.2)	–	(162.2)	(152.2)
Lifeguard rescue		(21.5)	–	(1.5)	(0.1)	–	(23.1)	(23.7)
International		(2.6)	–	–	(0.5)	–	(3.1)	(3.1)
Water safety, education and awareness		(6.7)	–	(0.2)	–	–	(6.9)	(6.6)
Charitable activities		(119.8)	–	(25.7)	(49.8)	–	(195.3)	(185.6)
Total expenditure	5	(173.2)	–	(27.5)	(50.0)	–	(250.7)	(242.6)
Net gain/(loss) on investments	7b	(2.3)	–	–	8.2	7.5	13.4	12.2
Net income/(expenditure)		32.3	–	(27.5)	1.7	7.5	14.0	19.2
Transfers between funds		(10.1)	(0.2)	16.5	(5.9)	(0.3)	–	–
Actuarial gain on pension schemes	11e	6.2	–	–	–	–	6.2	1.8
Net movement in funds		28.4	(0.2)	(11.0)	(4.2)	7.2	20.2	21.0
Reconciliation of funds:								
Funds at 1 January		124.2	5.2	481.4	115.5	70.0	796.3	775.3
Movement in funds		28.4	(0.2)	(11.0)	(4.2)	7.2	20.2	21.0
Funds at 31 December		152.6	5.0	470.4	111.3	77.2	816.5	796.3

RNLI CONSOLIDATED BALANCE SHEET

as at 31 December 2024

The accounts of the RNLI and the consolidated accounts were approved and authorised for issue by the Trustees on 15 May 2025 and signed on their behalf.



Janet Legrand OBE KC (Hon)
RNLI Chair



Peter Sparkes
Chief Executive

Notes 1–20 form part of these accounts.

	Note	2024		2023	
		£M	£M	£M	£M
Assets employed					
Fixed assets					
Intangible assets	6b	4.8		7.6	
Tangible assets	6a	465.6		473.8	
			470.4		481.4
Investments	7		279.2		256.3
Current assets					
Stocks	8	29.3		30.4	
Debtors	9	59.1		62.3	
Bank and cash		4.2		1.4	
		92.6		94.1	
Creditors – amounts falling due within 1 year	10	(18.0)		(19.0)	
Net current assets			74.6		75.1
Creditors – amounts due after more than 1 year	10		(2.4)		(2.7)
Defined benefit pension liability	10		(5.3)		(13.8)
Net assets			816.5		796.3
Funds					
Endowed funds: Permanent		20.4		19.8	
Expendable		56.8		50.2	
			77.2		70.0
Restricted funds	12c		111.3		115.5
Unrestricted funds					
Fixed asset funds			470.4		481.4
Designated funds	12d		5.0		5.2
General funds: Free reserves		157.9		138.0	
Pension reserve		(5.3)		(13.8)	
			152.6		124.2
Total funds			816.5		796.3

RNLI CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2024

	2024 £M	2023 £M
Cash flow from operating activities		
Net cash provided by operating activities (see note below)	25.5	2.1
Cash flows from investing activities		
Investment income	4.6	4.6
Proceeds from the sale of fixed assets	5.5	1.2
Purchase of fixed assets and intangible assets	(22.9)	(34.4)
Purchase of investments	(69.7)	(22.2)
Proceeds from sale of investments	60.4	48.9
Net cash used in investing activities	(22.1)	(1.9)
Cash flows from financing activities		
Payment of lease liability	(0.6)	(1.1)
Net cash used in financing activities	(0.6)	(1.1)
Change in cash and cash equivalents in the reporting period	2.8	(0.9)
Reconciliation of cash flow:		
Cash and cash equivalents at the beginning of the reporting period	1.4	2.3
Change in cash and cash equivalents in the reporting period	2.8	(0.9)
Cash and cash equivalents at the end of the reporting period	4.2	1.4

Note to the consolidated cash flow statement

	2024 £M	2023 £M
Reconciliation of net income to net cash flow from operating activities		
Net income for the period (as per the SoFA)	14.0	19.2
Depreciation and amortisation charges	27.5	27.9
Gain on investments	(13.6)	(12.2)
Investment income	(4.6)	(4.6)
Profit on disposal of fixed assets	(0.3)	(0.7)
Impairment of fixed assets	1.9	–
Decrease/(increase) in stocks	1.1	(5.4)
Decrease/(increase) in debtors	3.2	(11.3)
Decrease in creditors	(1.1)	(2.7)
Adjusting for impact of defined benefit scheme accounting	(2.6)	(8.1)
Net cash provided by operating activities	25.5	2.1

Analysis of changes in net funds

	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

Notes 1–20 form part of these accounts.

**RNLI STATEMENT OF
FINANCIAL ACTIVITIES†**

for the year ended 31 December 2024

	Note	Unrestricted funds			Restricted funds £M	Endowed funds £M	Total 2024 £M	Total 2023 £M
		General funds £M	Designated funds £M	Fixed asset funds £M				
Income and endowments from:								
Legacies		120.6	–	–	30.6	–	151.2	156.9
Donations		60.9	–	–	10.2	–	71.1	65.7
Donations from subsidiary companies		7.4	–	–	0.6	–	8.0	4.9
Investments	7c	2.2	–	–	2.1	–	4.3	4.2
Charitable activities		5.2	–	–	–	–	5.2	4.9
Other income		1.1	–	–	–	–	1.1	1.2
Total income and endowments		197.4	–	–	43.5	–	240.9	237.8
Expenditure on:								
Legacies and donations		(43.7)	–	(1.6)	(0.1)	–	(45.4)	(44.9)
Trading activities		–	–	–	–	–	–	–
Investment management		(0.2)	–	–	(0.1)	–	(0.3)	(0.2)
Raising funds		(43.9)	–	(1.6)	(0.2)	–	(45.7)	(45.1)
Lifeboat service		(36.3)	–	(1.8)	(16.7)	–	(54.8)	(53.6)
Lifeboats, property and equipment		(51.1)	–	(22.0)	(32.5)	–	(105.6)	(99.2)
Lifeboat rescue		(87.4)	–	(23.8)	(49.2)	–	(160.4)	(152.8)
Lifeguard rescue		(21.4)	–	(1.5)	(0.1)	–	(23.0)	(23.7)
International		(2.6)	–	–	(0.5)	–	(3.1)	(3.1)
Water safety, education and awareness		(6.6)	–	(0.2)	–	–	(6.8)	(6.6)
Charitable activities		(118.0)	–	(25.5)	(49.8)	–	(193.3)	(186.2)
Total expenditure		(161.9)	–	(27.1)	(50.0)	–	(239.0)	(231.3)
Net gain/(loss) on investments	7b	(2.4)	–	–	8.2	0.6	6.4	7.8
Net income/(expenditure)		33.1	–	(27.1)	1.7	0.6	8.3	14.3
Transfers between funds		(10.4)	(0.2)	16.5	(5.9)	–	–	–
Actuarial gain on pension schemes	11e	6.2	–	–	–	–	6.2	1.8
Net movement in funds		28.9	(0.2)	(10.6)	(4.2)	0.6	14.5	16.1
Reconciliation of funds:								
Funds at 1 January		125.6	5.2	479.1	115.5	19.8	745.2	729.1
Movement in funds		28.9	(0.2)	(10.6)	(4.2)	0.6	14.5	16.1
Funds at 31 December		154.5	5.0	468.5	111.3	20.4	759.7	745.2

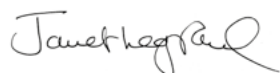
Notes 1–20 form part
of these accounts.†The RNLI Statement of Financial
Activities shows the financial
performance for the year of the
charity excluding its subsidiaries.

RNLI BALANCE SHEET†

as at 31 December 2024

The accounts of the RNLI and the consolidated accounts were approved and authorised for issue by the Trustees on 15 May 2025 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 1–20 form part of these accounts.

	Note	2024		2023	
		£M	£M	£M	£M
Assets employed					
Fixed assets					
Intangible assets		4.7		7.5	
Tangible assets		463.8		471.6	
			468.5		479.1
Investments	7		228.9		211.6
Current assets					
Stocks	8	23.7		25.3	
Debtors	9	62.2		63.9	
Bank and cash		2.9		1.3	
		88.8		90.5	
Creditors – amounts falling due within 1 year	10	(18.8)		(19.5)	
Net current assets			70.0		71.0
Creditors – amounts due after more than 1 year	10		(2.4)		(2.7)
Defined benefit pension liability	10		(5.3)		(13.8)
Net assets			759.7		745.2
Funds					
Endowed funds: Permanent		20.4		19.8	
			20.4		19.8
Restricted funds	12c		111.3		115.5
Unrestricted funds					
Fixed asset funds			468.5		479.1
Designated funds	12d		5.0		5.2
General funds: Free reserves		159.8		139.4	
Pension reserve		(5.3)		(13.8)	
			154.5		125.6
Total funds			759.7		745.2

RNLI NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 2025 in November 2024, as well as the latest financial forecasts spanning into 2026. At that time, it was felt that the RNLI had sufficient resources to continue operating for at least throughout the forecast period reviewed. Our plans continue to evolve through 2025, as we seek to address our principal financial risks, and there are ongoing reviews of forecasts throughout the year.

The impacts of the cost-of-living crisis and recent years of high inflation continue to be felt. The RNLI remains committed to mitigating the risk of increasing costs through rigorous planning and a focus on prioritisation of frontline lifesaving services. Whilst the RNLI continues to operate in a challenging economic climate, the Trustees are satisfied that the RNLI's future viability has not been critically affected.

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 £101.1M and cash of £4.2M, in addition to the LEF which, through agreement with the Trustees of the LEF, may provide significant funding to the RNLI. 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.

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 2024, the residuary legacy debtor was £43.4M (2023: £46.3M).
- 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 57](#) 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

Incoming resources are 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.

Legacy income is recognised either at the point that the future income from an estate meets the recognition category or, for legacies not previously recognised, the point that the first cash payment is received. 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, 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, on the basis of cost (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 endowed 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 with the agreement of the Charity Commission.

Expendable endowed 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 Special Projects Fund has been established to designate funds where significant financial assurances have been made to third parties to ensure monies are available. This is entirely for the project at Weston-super-Mare, where the local council is seeking significant funds to repair the pier that will give access to the lifeboat station and the RNLI has given assurances that these funds will be available for the construction of the lifeboat station and access.

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**, which represents 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 2024, these transfers totalled £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 2024.

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. During the year, the RNLI invested an additional £1M in shares of this company.

RNLI (Trading) Limited was dormant throughout 2024 and the prior year, and has net assets of £2.

The RNLI charges certain subsidiaries for the use of any shared resources. In 2024, a total of £0.8M (2023: £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

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.

Subsidiary company financial information	RNLI (Sales) Limited Company number 02202240		RNLI College Limited Company number 07705470		Clayton Engineering Limited Company number 01274923	
	2024 £M	2023 £M	2024 £M	2023 £M	2024 £M	2023 £M
Merchandising and other trading income	15.9	14.5	2.4	1.8	–	–
Internal supplies to the RNLI	–	–	8.1	8.1	5.7	7.5
Cost of sales	(6.5)	(6.0)	(1.0)	(0.8)	(3.7)	(5.0)
Operating costs	(4.3)	(4.4)	(8.5)	(8.8)	(1.6)	(1.7)
Net profit	5.1	4.1	1.0	0.3	0.4	0.8
Amount of qualifying charitable donation	(5.1)	(4.1)	(1.0)	(0.3)	(1.3)	–
Retained in subsidiary	–	–	–	–	(0.9)	0.8
Fixed assets	0.5	0.4	0.1	0.2	1.5	1.6
Current assets	4.1	4.1	1.7	0.2	3.9	1.6
Current liabilities	(0.9)	(1.2)	(0.8)	(0.9)	(1.8)	(0.7)
Amounts owed (to)/from RNLI group	(2.2)	(1.8)	–	1.5	0.3	1.3
Net assets	1.5	1.5	1.0	1.0	3.9	3.8

Income is donated to the RNLI from this fund for lifesaving purposes and a donation of £0.6M was made in 2024 (2023: £0.5M). As at 31 December 2024, the LEF held investments to the value of £56.8M (2023: £50.2M) and the total return on investments in 2024, including income, was a gain of £6.9M (2023: gain £4.7M).

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 (2023: 5,700) and over 3,400 volunteer shore crew and lifeboat station management (2023: 4,100). 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:

	2024 £M	2023 £M
Wages and salaries	86.4	86.1
Social security costs	8.7	8.6
Pension costs (Note 11)	15.0	14.8
Total	110.1	109.5

In addition to the staff costs above, payments of £1.0M (2023: £1.4M) were made in relation to severance pay, including pay in lieu, redundancy and compensation payments.

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.

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	
	2024 Number	2023 Number	2024 Number	2023 Number
£60,000–£69,999	75 (–)	81 (–)	72 (–)	68 (–)
£70,000–£79,999	22 (–)	24 (–)	18 (–)	18 (–)
£80,000–£89,999	22 (1)	27 (–)	21 (1)	22 (–)
£90,000–£99,999	7 (–)	9 (1)	7 (–)	3 (1)
£100,000–£109,999	5 (3)	5 (1)	5 (3)	3 (1)
£110,000–£119,999	– (–)	4 (3)	– (–)	3 (3)
£120,000–£129,999	4 (4)	2 (2)	4 (4)	2 (2)
£130,000–£139,999	1 (1)	– (–)	1 (1)	– (–)
£140,000–£149,999	1 (1)	– (–)	– (–)	– (–)
£160,000–£169,999	– (–)	2 (1)	– (–)	1 (1)
Total	137 (10)	154 (8)	128 (9)	120 (8)

Of the 138 employees who received emoluments in excess of £60,000 (including severance pay) in 2024, 135 (2023:150) were members of defined contribution pension schemes. Employer pension contributions for these staff totalled £1,426,414 (2023: £1,445,838).

The ET, including the chief executive, are regarded as the charity's key management personnel under FRS102. Aggregate employee benefits of the ET totalled £1,475,556 (2023: £1,274,635). Aggregate employee benefits comprise salaries, company cars, pension costs and employer NI contributions.

Mark Dowie was RNLI Chief Executive until 26 June 2024, on which date Peter Sparkes was appointed.

During the year, Mark Dowie received aggregate employee benefits of £98,085 (2023: £180,825), which included salary of £86,667 (2023: £160,000) and £11,332 of employer's NI (2023: £20,825). Peter Sparkes received aggregate employee benefits of £120,632 (2023: £nil), which included salary of £102,033 (equivalent to £175,000 per annum), £13,348 of employer's NI (2023: £nil) and pension contributions of £5,250.

The average monthly headcount was 2,849 (2023: 2,501). 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	
	2024 Number	2023 Number	2024 Number	2023 Number	2024 Number	2023 Number
Lifeboat service	376	374	376	374	388	353
Lifeboats, property and equipment	759	765	759	765	773	745
Lifeguard rescue	554	524	42	47	36	45
International	17	15	17	15	18*	17
Water safety, education and awareness	80	83	80	83	80	80
Support	247	289	247	289	263	283
Legacies and donations	375	368	328	342	336	334
Trading activities	30	27	30	27	29	27
Total	2,438	2,445	1,879	1,942	1,923	1,884

* 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 512 (2023: 477) for lifeguards recruited and deployed on beaches when required. The peak number of lifeguards employed during the summer months (excluding volunteers) was 1,567 (2023: 1,565). Legacies and donations above include FTE of 47 (2023: 26) 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, £9,532 (2023: £15,309) was reimbursed to 3 Trustees and 15 Council members and members of advisory committees (2023: 3 Trustees, 17 Council members and members of advisory committees). No material donations were made during the year by these persons.

5. TOTAL EXPENDITURE

	Staff costs	Depreciation/ amortisation	Other direct costs	Other allocated costs	Total 2024	Total 2023
	£M	£M	£M	£M	£M	£M
Legacies and donations	14.9	0.9	21.7	8.3	45.8	44.9
Trading activities	1.1	–	8.2	–	9.3	11.9
Investment management	–	–	0.3	–	0.3	0.2
Lifeboat service	25.6	1.2	17.9	10.0	54.7	53.6
Lifeboats, property and equipment	27.8	20.6	39.8	19.3	107.5	98.6
Lifeguard rescue	15.0	1.2	2.7	4.2	23.1	23.7
International	1.0	–	1.5	0.6	3.1	3.1
Water safety, education and awareness	4.3	0.1	1.2	1.3	6.9	6.6
Support	21.4	3.5	18.8	(43.7)	–	–
Total 2024	111.1	27.5	112.1	–	250.7	242.6
Total 2023 (see Note 16)	110.9	27.9	103.8	–	242.6	

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 2024	Total 2023
	£M	£M	£M	£M	£M	£M	£M
Legacies and donations	0.2	1.7	1.0	1.2	4.2	8.3	6.5
Lifeboat service	0.2	2.0	1.3	1.4	5.1	10.0	7.7
Lifeboats, property and equipment	0.5	3.8	2.5	2.7	9.8	19.3	14.2
Lifeguard rescue	0.1	0.9	0.5	0.6	2.1	4.2	3.4
International	–	0.1	0.1	0.1	0.3	0.6	0.4
Water safety, education and awareness	–	0.2	0.2	0.2	0.7	1.3	1.0
Total 2024	1.0	8.7	5.6	6.2	22.2	43.7	33.2
Total 2023 (see Note 16)	0.5	6.3	3.4	6.3	16.7	33.2	

Governance includes audit costs (both internal and external), the AGM and committee costs. Recurring audit fees of £204,400 (2023: £175,940) and fees for the Gambling Commission returns of £3,200 (2023: £2,970) were payable to the external auditor.



Saving lives since 1862: Kirkcudbright RNLI volunteers onboard their Atlantic 85 inshore lifeboat. Kind locals helped the station's fundraising group raise £60,000 towards a new boathouse in 2024

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 2024	45.2	364.2	330.4	65.8	100.1	81.7	987.4
Additions	21.1	–	1.6	–	0.1	0.5	23.3
Transfers	(25.7)	14.0	6.8	4.2	–	0.7	–
Disposals	(2.8)	(5.6)	(0.6)	–	(3.6)	(0.8)	(13.4)
At 31 December 2024	37.8	372.6	338.2	70.0	96.6	82.1	997.3
Depreciation and impairment							
At 1 January 2024	–	251.7	119.0	42.8	31.3	68.8	513.6
Charge for the year	–	7.6	7.8	3.6	1.7	3.7	24.4
Impairment charge	1.6	–	–	–	0.3	–	1.9
Disposals	–	(5.6)	(0.5)	–	(1.3)	(0.8)	(8.2)
At 31 December 2024	1.6	253.7	126.3	46.4	32.0	71.7	531.7
Net book amount							
At 31 December 2024	36.2	118.9	211.9	23.6	64.6	10.4	465.6
At 31 December 2023	45.2	112.5	211.4	23.0	68.8	12.9	473.8

Cumulative impairment costs to date are £3.7M (2023: £1.8M).

The net book amounts include the following property:

	Freehold £M	Leasehold £M	Total £M
Lifeboat stations and shoreworks	63.8	148.1	211.9
Depots, offices and training facilities	60.2	4.4	64.6
At 31 December 2024	124.0	152.5	276.5



Safer all round: lifeguard Jake Dean marks out the safest place for beachgoers to swim and bodyboard at Harlyn Bay

b) Intangible assets

	Computer software £M	Goodwill £M	Total £M
Cost			
At 1 January 2024	21.9	0.2	22.1
Additions	0.3	–	0.3
At 31 December 2024	22.2	0.2	22.4
Depreciation and impairment			
At 1 January 2024	14.4	0.1	14.5
Charge for the year	3.1	–	3.1
At 31 December 2024	17.5	0.1	17.6
Net book amount			
At 31 December 2024	4.7	0.1	4.8
At 31 December 2023	7.5	0.1	7.6

Goodwill arose on the acquisition of Clayton Engineering Limited in 2019.

c) Subsidiary company assets

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

	2024 £M	2023 £M
Assets under construction	0.1	0.1
Lifeboats	–	0.1
Computer equipment, plant and vehicles	0.9	0.9
Depots, offices and training facilities	1.1	1.1
Total	2.1	2.2

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		
	£M	Allocated £M	Total £M	£M	Allocated £M	Total £M
Expenditure						
Lifeboat service	–	0.3	0.3	1.2	0.8	2.0
Lifeboats, property and equipment	21.5	0.5	22.0	22.2	1.5	23.7
Lifeguard rescue	0.6	0.1	0.7	1.2	0.3	1.5
Water safety, education and awareness	–	0.1	0.1	0.1	0.1	0.2
Legacies and donations	0.1	0.2	0.3	1.2	0.6	1.8
Trading activities	0.1	0.1	0.2	–	0.2	0.2
Support	1.3	(1.3)	–	3.5	(3.5)	–
Total	23.6	–	23.6	29.4	–	29.4

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

7. INVESTMENTS

Consolidated	General funds £M	Restricted funds £M	Permanent endowed funds £M	Expendable endowed funds £M	Total 2024 £M	Total 2023 £M
a) Investment assets						
Equities	–	32.2	4.0	38.0	74.2	71.3
Absolute return funds	23.8	–	–	–	23.8	32.0
Fixed interest	38.6	39.0	–	–	77.6	97.7
Property unit trusts	–	8.0	7.2	7.4	22.6	21.9
Infrastructure	–	0.8	9.2	11.4	21.4	20.5
Deposits and cash	38.7	20.9	–	–	59.6	12.9
Market value at 31 December 2024	101.1	100.9	20.4	56.8	279.2	256.3
b) Analysis of movement						
Market value at 1 January 2024	82.3	104.0	19.8	50.2	256.3	270.8
Additions	41.5	21.2	0.6	6.4	69.7	22.2
Transfers	1.7	(1.7)	–	–	–	–
Disposals	(22.3)	(30.8)	(0.6)	(6.7)	(60.4)	(48.9)
Gains/(losses) on investments	(2.1)	8.2	0.6	6.9	13.6	12.2
Market value at 31 December 2024	101.1	100.9	20.4	56.8	279.2	256.3
Original cost	76.3	111.3	18.7	46.1	252.4	252.4
c) Investment income						
Equities	–	0.2	–	–	0.2	0.1
Absolute return funds	0.2	–	–	–	0.2	0.3
Fixed interest	1.5	1.1	–	–	2.6	2.6
Property unit trusts	–	1.0	–	–	1.0	1.4
Deposits and cash	0.5	0.1	–	–	0.6	0.2
Total	2.2	2.4	–	–	4.6	4.6



Saving lives on the River Thames: helm Samantha Armatage and her crew mates at Teddington RNLI launched more than 100 times in 2024

RNLI	General funds £M	Restricted funds £M	Permanent endowed funds £M	Investment in subsidiaries £M	Total 2024 £M	Total 2023 £M
a) Investment assets						
Equities	–	32.2	4.0	–	36.2	39.1
Unlisted subsidiary companies	–	–	–	6.5	6.5	5.5
Absolute return funds	23.8	–	–	–	23.8	32.0
Fixed interest	38.6	39.0	–	–	77.6	97.6
Property unit trusts	–	8.0	7.2	–	15.2	15.0
Infrastructure	–	0.8	9.2	–	10.0	9.6
Deposits and cash	38.7	20.9	–	–	59.6	12.8
Market value at 31 December 2024	101.1	100.9	20.4	6.5	228.9	211.6
b) Analysis of movement						
Market value at 1 January 2024	82.3	104.0	19.8	5.5	211.6	230.4
Additions	41.5	21.2	0.6	1.0	64.3	20.9
Transfers	1.7	(1.7)	–	–	–	–
Disposals	(22.3)	(30.8)	(0.6)	–	(53.7)	(47.5)
Gains/(losses) on investments	(2.1)	8.2	0.6	–	6.7	7.8
Market value at 31 December 2024	101.1	100.9	20.4	6.5	228.9	211.6
Original cost	76.3	111.3	18.7	6.5	212.8	211.8
c) Investment income						
Equities	–	0.2	–	–	0.2	0.1
Absolute return funds	0.2	–	–	–	0.2	0.3
Fixed interest	1.5	1.1	–	–	2.6	2.6
Property unit trusts	–	0.7	–	–	0.7	1.0
Deposits and cash	0.5	0.1	–	–	0.6	0.2
Total	2.2	2.1	–	–	4.3	4.2

Investment in subsidiaries of £6.5M (2023: £5.5M) comprises RNLI (Sales) Limited £1.5M (2023: £1.5M), RNLI College Limited £1.0M (2023: £1.0M) and Clayton Engineering Limited £4.0M (2023: £3.0M).

The RNLI held no derivative instruments as at 31 December 2024 (2023: 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.



A story of kindness: 2024 was a momentous year for our charity, yet we remained focused on our number one priority: saving lives at sea

8. STOCKS

	Consolidated		RNLI	
	2024 £M	2023 £M	2024 £M	2023 £M
Operational stock	25.5	26.7	23.7	25.3
Gifts and souvenirs	3.8	3.7	–	–
Total	29.3	30.4	23.7	25.3

9. DEBTORS

	Consolidated		RNLI	
	2024 £M	2023 £M	2024 £M	2023 £M
Legacies receivable	49.6	52.7	49.6	52.7
Inter-company debtors	–	–	2.8	1.8
Trade and other debtors	2.0	1.9	1.9	1.7
VAT and Gift Aid recoverable	2.5	2.4	3.0	2.6
Prepayments and accrued income	5.0	5.3	4.9	5.1
Total	59.1	62.3	62.2	63.9

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 £124.9M (2023: £107.0M).

10. CREDITORS AND PENSION LIABILITIES

	Consolidated		RNLI	
	2024 £M	2023 £M	2024 £M	2023 £M
Amounts falling due within 1 year				
Trade creditors	7.9	8.3	7.5	7.1
Other creditors	0.7	1.2	0.7	1.2
Inter-company creditors	–	–	2.6	2.8
PAYE taxes and social security	2.1	2.2	1.9	2.1
Pension creditor	1.4	1.3	1.3	1.2
Dependants' pensions liability	0.2	0.2	0.2	0.2
Accruals	5.7	5.8	4.6	4.9
Total	18.0	19.0	18.8	19.5
Amounts falling due after more than 1 year				
Dependants' pensions liability	2.4	2.7	2.4	2.7
Defined benefit pension liability	5.3	13.8	5.3	13.8



Women in search in rescue: Wells crew member Mandy Humphreys takes part in a training exercise during the RNLI's 2024 Women in SAR conference

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 2024, the RNLI paid contributions of £15.0M (2023: £14.8M) in respect of members of the defined contribution pension schemes.

The RNLI paid deficit reduction contributions of £3M in 2024 (2023: £9.1M), with no further deficit reduction contributions planned, 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 2023 rolled forward to 31 December 2024 using summarised cash flow and membership details, and a full actuarial valuation of the dependants' pensions as at 31 December 2023, on the basis required by FRS102.

On this basis, the FRS102 accounting deficit for the defined benefit pension scheme as at 31 December 2024 was £5.3M (2023: £13.8M), and £2.6M (2023: £2.9M) 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

	2024			2023		
	Pension scheme £M	Dependants' pensions £M	Total £M	Pension scheme £M	Dependants' pensions £M	Total £M
Total fair market value of assets	235.2	–	235.2	255.3	–	255.3
Present value of liabilities	(240.5)	(2.6)	(243.1)	(269.1)	(2.9)	(272.0)
Net pension liability	(5.3)	(2.6)	(7.9)	(13.8)	(2.9)	(16.7)

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

	2024			2023		
	Pension scheme £M	Dependants' pensions £M	Total £M	Pension scheme £M	Dependants' pensions £M	Total £M
Opening defined benefit obligation	269.1	2.9	272.0	265.2	3.3	268.5
Interest cost	12.3	0.1	12.4	12.9	0.2	13.1
Actuarial (gain)/loss	(28.2)	(0.2)	(28.4)	4.2	(0.4)	3.8
Benefits paid	(12.7)	(0.2)	(12.9)	(13.2)	(0.2)	(13.4)
Defined benefit obligation at year end	240.5	2.6	243.1	269.1	2.9	272.0

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

	2024			2023		
	Pension scheme £M	Dependants' pensions £M	Total £M	Pension scheme £M	Dependants' pensions £M	Total £M
Opening fair value of scheme assets	255.3	–	255.3	241.9	–	241.9
Interest income on scheme assets	11.8	–	11.8	11.9	–	11.9
Return on scheme assets (less than)/greater than discount rate	(22.2)	–	(22.2)	5.6	–	5.6
Employer contributions	3.0	0.2	3.2	9.1	–	9.1
Benefits paid	(12.7)	(0.2)	(12.9)	(13.2)	–	(13.2)
Fair value of scheme assets at year end	235.2	–	235.2	255.3	–	255.3

The actual return on scheme assets was a loss of £10.4M (2023: gain £17.5M).

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

	2024			2023		
	Pension scheme £M	Dependants' pensions £M	Total £M	Pension scheme £M	Dependants' pensions £M	Total £M
Equity securities	12.1	–	12.1	14.4	–	14.4
Debt securities	15.0	–	15.0	19.2	–	19.2
Diversified growth	124.2	–	124.2	122.3	–	122.3
Cash and net current assets	24.1	–	24.1	9.6	–	9.6
Liability-driven investment	59.8	–	59.8	89.8	–	89.8
Total	235.2	–	235.2	255.3	–	255.3

11. PENSION SCHEMES (CONTINUED)

e) The amounts included within the Statement of Financial Activities are as follows

	2024			2023		
	Pension scheme £M	Dependants' pensions £M	Total £M	Pension scheme £M	Dependants' pensions £M	Total £M
Net interest on net defined benefit liability	0.5	0.1	0.6	1.0	0.2	1.2
Total amount charged within net expenditure	0.5	0.1	0.6	1.0	0.2	1.2
Actuarial (gain)/loss	(28.2)	(0.2)	(28.4)	4.2	(0.4)	3.8
Return on scheme assets less than/(greater than) discount rate	22.2	–	22.2	(5.6)	–	(5.6)
Remeasurement effects recognised in overall funds movement	(6.0)	(0.2)	(6.2)	(1.4)	(0.4)	(1.8)
Total amount credited to the Statement of Financial Activities	(5.5)	(0.1)	(5.6)	(0.4)	(0.2)	(0.6)

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

	31/12/2024 % pa	31/12/2023 % pa
Discount rate [†]	5.6	4.7
Rate of increase in salaries	4.1	4.0
Rate of increase in pensions in payment[‡]:		
Post-1988 GMP increases (CPI capped at 3%)	2.4	2.3
Pre-1997 increases (RPI capped at 4%)	3.0	3.0
1997–2005 increases (RPI capped at 4%, CPI 5%)	3.2	3.1
2005–07 increases (RPI capped at 5%, CPI 2.5%)	3.0	2.9
Post-2007 increases (CPI capped at 2.5%)	2.2	2.1
Rate of increase in deferred pensions:		
Pre-April 2009 accrual (RPI capped at 4%)	3.1	3.0
Post-April 2009 accrual (CPI capped at 2.5%)	2.5	2.8
Rate of retail price inflation (RPI) [†]	3.5	3.4
Rate of consumer price inflation (CPI)	3.2	3.1

[†]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:

	31/12/2024 Years	31/12/2023 Years
Retiring today – males	21.6	21.8
Retiring today – females	24.4	24.3
Retiring in 15 years – males	22.8	22.9
Retiring in 15 years – females	25.7	25.6

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 2024 summary

	Unrestricted funds			Restricted funds £M	Endowed funds £M	Total 2024 £M	Total 2023 £M
	General funds £M	Designated funds £M	Fixed asset funds £M				
Fixed assets	–	–	470.4	–	–	470.4	481.4
Investments	96.1	5.0	–	100.9	77.2	279.2	256.3
Net current assets	64.2	–	–	10.4	–	74.6	75.1
Creditors falling due after more than 1 year	(2.4)	–	–	–	–	(2.4)	(2.7)
Defined benefit pension liability	(5.3)	–	–	–	–	(5.3)	(13.8)
Total	152.6	5.0	470.4	111.3	77.2	816.5	796.3
Total 2023 (see Note 16)	124.2	5.2	481.4	115.5	70.0	796.3	

b) Endowed funds – analysis of major funds

Name of fund	Purpose of fund	Opening balance (see Note 16) £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

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) £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

d) Designated funds – analysis of funds

Designated funds are set aside at the discretion of the Trustees. The Special Projects Fund continues to be held in 2024 to ensure funds are available where significant financial assurances have been made to third parties.

Name of fund	Purpose of fund	Opening balance (see Note 16) £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

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 2024 are as shown in the table aside:

Name of fund	Purpose of fund	Opening balance (see Note 16) £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

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 2024, approved and contracted capital commitments amounted to £19.8M (2023: £25.0M), 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	
	2024 £M	2023 £M	2024 £M	2023 £M
Payable within 1 year	1.2	1.2	0.7	1.4
Payable between 1 and 5 years	2.4	2.3	1.2	0.9
Payable after more than 5 years	9.8	9.2	–	0.1
Total	13.4	12.7	1.9	2.4

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. 2023 COMPARATIVES**a) Consolidated Statement of Financial Activities 2023**

	Unrestricted funds			Restricted funds £M	Endowed funds £M	Total 2023 £M
	General funds £M	Designated funds £M	Fixed asset funds £M			
Income and endowments from:						
Legacies	125.5	–	–	31.4	–	156.9
Donations	55.6	–	–	10.1	–	65.7
Trading activities	16.3	–	–	–	–	16.3
Investments	1.7	–	–	2.9	–	4.6
Charitable activities	4.9	–	–	–	–	4.9
Other income	1.2	–	–	–	–	1.2
Total income and endowments	205.2	–	–	44.4	–	249.6
Expenditure on:						
Legacies and donations	(43.3)	–	(1.6)	–	–	(44.9)
Trading activities	(11.8)	–	(0.1)	–	–	(11.9)
Investment management	(0.1)	–	–	(0.1)	–	(0.2)
Raising funds	(55.2)	–	(1.7)	(0.1)	–	(57.0)
Lifeboat service	(39.3)	–	(2.6)	(11.7)	–	(53.6)
Lifeboats, property and equipment	(54.9)	–	(21.7)	(22.0)	–	(98.6)
Lifeboat rescue	(94.2)	–	(24.3)	(33.7)	–	(152.2)
Lifeguard rescue	(21.9)	–	(1.7)	(0.1)	–	(23.7)
International	(2.9)	–	–	(0.2)	–	(3.1)
Water safety, education and awareness	(6.4)	–	(0.2)	–	–	(6.6)
Charitable activities	(125.4)	–	(26.2)	(34.0)	–	(185.6)
Total expenditure	(180.6)	–	(27.9)	(34.1)	–	(242.6)
Net gain/(loss) on investments	(4.4)	–	–	11.6	5.0	12.2
Net income/(expenditure)	20.2	–	(27.9)	21.9	5.0	19.2
Transfers between funds	(11.5)	(0.3)	33.9	(22.0)	(0.1)	–
Actuarial gain on pension schemes	1.8	–	–	–	–	1.8
Net movement in funds	10.5	(0.3)	6.0	(0.1)	4.9	21.0
Reconciliation of funds:						
Funds at 1 January	113.7	5.5	475.4	115.6	65.1	775.3
Movement in funds	10.5	(0.3)	6.0	(0.1)	4.9	21.0
Funds at 31 December	124.2	5.2	481.4	115.5	70.0	796.3

16. 2023 COMPARATIVES (CONTINUED)
b) RNLI Statement of Financial Activities 2023

	Unrestricted funds			Restricted funds £M	Endowed funds £M	Total 2023 £M
	General funds £M	Designated funds £M	Fixed asset funds £M			
Income and endowments from:						
Legacies	125.5	–	–	31.4	–	156.9
Donations	55.7	–	–	10.0	–	65.7
Donations from subsidiary companies	4.4	–	–	0.5	–	4.9
Investments	1.7	–	–	2.5	–	4.2
Charitable activities	4.9	–	–	–	–	4.9
Other income	1.2	–	–	–	–	1.2
Total income and endowments	193.4	–	–	44.4	–	237.8
Expenditure on:						
Legacies and donations	(43.3)	–	(1.6)	–	–	(44.9)
Trading activities	–	–	–	–	–	–
Investment management	(0.1)	–	–	(0.1)	–	(0.2)
Raising funds	(43.4)	–	(1.6)	(0.1)	–	(45.1)
Lifeboat service	(39.3)	–	(2.6)	(11.7)	–	(53.6)
Lifeboats, property and equipment	(55.5)	–	(21.7)	(22.0)	–	(99.2)
Lifeboat rescue	(94.8)	–	(24.3)	(33.7)	–	(152.8)
Lifeguard rescue	(21.9)	–	(1.7)	(0.1)	–	(23.7)
International	(2.9)	–	–	(0.2)	–	(3.1)
Water safety, education and awareness	(6.4)	–	(0.2)	–	–	(6.6)
Charitable activities	(126.0)	–	(26.2)	(34.0)	–	(186.2)
Total expenditure	(169.4)	–	(27.8)	(34.1)	–	(231.3)
Net gain/(loss) on investments	(4.4)	–	–	11.6	0.6	7.8
Net income/(expenditure)	19.6	–	(27.8)	21.9	0.6	14.3
Transfers between funds	(11.8)	(0.3)	34.1	(22.0)	–	–
Actuarial gain on pension schemes	1.8	–	–	–	–	1.8
Net movement in funds	9.6	(0.3)	6.3	(0.1)	0.6	16.1
Reconciliation of funds:						
Funds at 1 January	116.0	5.5	472.8	115.6	19.2	729.1
Movement in funds	9.6	(0.3)	6.3	(0.1)	0.6	16.1
Funds at 31 December	125.6	5.2	479.1	115.5	19.8	745.2

16. 2023 COMPARATIVES (CONTINUED)
c) Cash Flow Statement - Analysis of changes in net funds 2023

	2022 £M	Cashflows £M	Non-cash movements £M	2023 £M
Cash	2.3	(0.9)	–	1.4
Lease liability falling due within one year	(1.1)	1.1	(0.6)	(0.6)
Lease liability falling due after more than one year	(0.6)	–	0.6	–
Total 2023	0.6	0.2	–	0.8

d) Note 5: Total expenditure 2023

	Staff costs £M	Depreciation/ amortisation £M	Other direct costs £M	Other allocated costs £M	Total 2023 £M
Legacies and donations	17.7	1.1	19.6	6.5	44.9
Trading activities	1.2	0.1	10.6	–	11.9
Investment management	–	–	0.2	–	0.2
Lifeboat service	20.6	2.0	23.3	7.7	53.6
Lifeboats, property and equipment	34.9	20.5	29.0	14.2	98.6
Lifeguard rescue	15.2	1.4	3.7	3.4	23.7
International	1.0	–	1.7	0.4	3.1
Water safety, education and awareness	4.1	0.1	1.4	1.0	6.6
Support	16.2	2.7	14.3	(33.2)	–
Total 2023	110.9	27.9	103.8	–	242.6

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 2023 £M
Legacies and donations	0.1	1.2	0.7	1.2	3.3	6.5
Lifeboat service	0.1	1.5	0.7	1.5	3.9	7.7
Lifeboats, property and equipment	0.2	2.7	1.5	2.7	7.1	14.2
Lifeguard rescue	0.1	0.6	0.4	0.6	1.7	3.4
International	–	0.1	–	0.1	0.2	0.4
Water safety, education and awareness	–	0.2	0.1	0.2	0.5	1.0
Total 2023	0.5	6.3	3.4	6.3	16.7	33.2

16. 2023 COMPARATIVES (CONTINUED)
e) Note 12: Consolidated Balance Sheet – analysis of funds 2023

	Unrestricted funds			Restricted funds £M	Endowed funds £M	Total 2023 £M
	General funds £M	Designated funds £M	Fixed asset funds £M			
Fixed assets	–	–	481.4	–	–	481.4
Investments	77.1	5.2	–	104.0	70.0	256.3
Net current assets	63.6	–	–	11.5	–	75.1
Creditors falling due after more than 1 year	(2.7)	–	–	–	–	(2.7)
Defined benefit pension liability	(13.8)	–	–	–	–	(13.8)
Total	124.2	5.2	481.4	115.5	70.0	796.3

f) Note 12: Endowed funds – analysis of major funds 2023

Name of fund	Purpose of fund	Opening balance £M	Income £M	Expenditure £M	Investment gains £M	Transfers £M	Closing balance 2023 £M
RNLI Lifesaving Endowment – expendable	The advancement of saving lives at sea by establishing, building and investing an endowment fund	45.9	–	–	4.4	(0.1)	50.2
Roy Barker – permanent	All-weather lifeboat construction	12.3	–	–	0.4	–	12.7
Morrell – permanent	Dungeness Lifeboat Station – general	5.6	–	–	0.1	–	5.7
Other endowed funds – permanent		1.3	–	–	0.1	–	1.4
Total endowed funds		65.1	–	–	5.0	(0.1)	70.0

16. 2023 COMPARATIVES (CONTINUED)**g) Note 12: Restricted funds - analysis of major funds 2023**

Fund	Opening balance £M	Income and Investment gains £M	Expenditure £M	Transfers £M	Closing balance 2023 £M
Lifeboat station running costs	53.8	37.0	(29.5)	(1.5)	59.8
Crew kit and training	0.6	1.0	(1.0)	–	0.6
Lifeboat refit	0.3	–	(0.3)	–	–
Lifeboat construction	30.7	5.9	–	(15.3)	21.3
Launch equipment construction	2.7	1.3	–	(3.1)	0.9
Lifeboat station construction	6.7	2.6	–	(1.0)	8.3
Life-boatmen's Benevolent Fund	2.2	0.7	(0.1)	–	2.8
Legacy debtor	6.7	4.7	–	–	11.4
Restricted other	11.9	2.8	(3.2)	(1.1)	10.4
Total restricted funds	115.6	56.0	(34.1)	(22.0)	115.5

h) Note 12: Designated funds – analysis of funds 2023

Name of fund	Purpose of fund	Opening balance £M	Income and investment gains £M	Expenditure £M	Transfers £M	Closing balance 2023 £M
Special Projects Fund	To ensure that where significant financial assurances have been made to third parties, funds are available for the purpose. For 2023, this is entirely for the project at Weston-super-Mare	5.5	–	–	(0.3)	5.2
Total designated funds		5.5	–	–	(0.3)	5.2

16. 2023 COMPARATIVES (CONTINUED)

i) Note 13 - Linked charities 2023

Name of fund	Purpose of fund	Opening balance £M	Income and investment gains £M	Expenditure £M	Transfers £M	Closing balance 2023 £M
Life-boatmen’s Benevolent Fund	Grants for distressed past or present crew members	2.2	0.7	(0.1)	–	2.8
Langstreth Culliford Trust	Grants for dependants of lifesavers	0.3	–	–	–	0.3
John William Archer	All-weather lifeboat construction	0.2	–	–	–	0.2
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
Total of linked charities		2.9	0.7	(0.1)	–	3.5

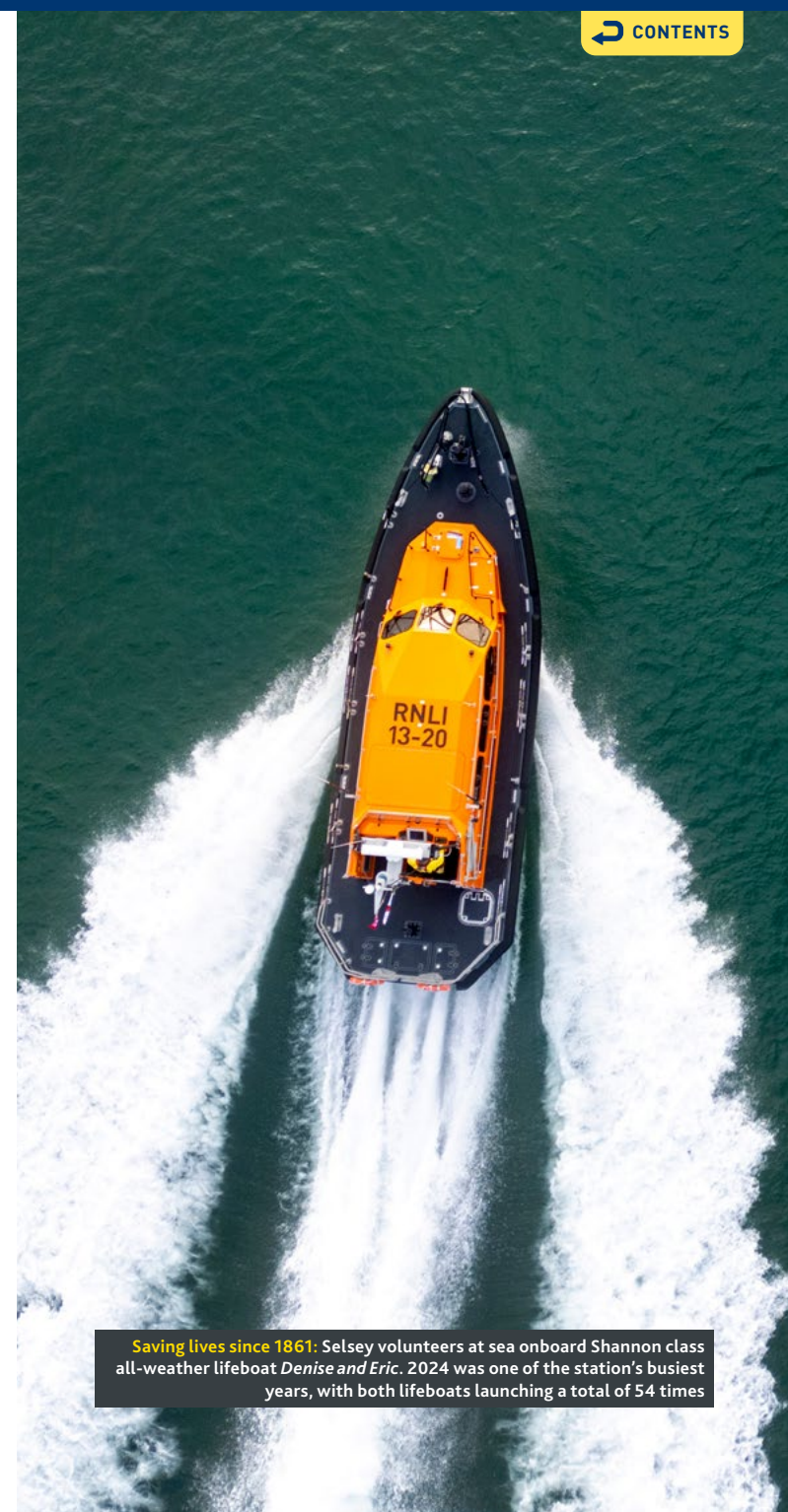


Heartfelt thanks: Burry Port volunteers chat with donors Hilary and David Cole during the naming ceremony of the station's new D class lifeboat in July 2024

16. 2023 COMPARATIVES (CONTINUED)
j) Note 17 - Financial review reconciliation 2023

	SoFA	Asset purchases	Asset depreciation/ amortisation	Asset disposal	Total 2023
	£M	£M	£M	£M	£M
Charitable spend					
Lifeboat service	53.6	–	(2.6)	–	51.0
Lifeboats, property and equipment	98.6	31.3	(21.7)	–	108.2
Lifeboat rescue	152.2	31.3	(24.3)	–	159.2
Lifeguard rescue	23.7	0.5	(1.7)	–	22.5
International	3.1	–	–	–	3.1
Water safety, education and awareness	6.6	–	(0.2)	–	6.4
Total charitable spend	185.6	31.8	(26.2)	–	191.2
Income available for charitable spend					
Legacies	156.9	–	–	–	156.9
Donations	65.7	–	–	–	65.7
Trading (net)	4.4	(2.0)	0.1	–	2.5
Charitable trading	4.9	–	–	–	4.9
Investments (net)	4.4	–	–	–	4.4
Other	1.2	–	–	0.5	1.7
Total income available for charitable spend	237.5	(2.0)	0.1	0.5	236.1
Cost of generating income	(44.9)	(0.6)	1.6	–	(43.9)
Net income available for charitable spend	192.6	(2.6)	1.7	0.5	192.2
Operating surplus/(deficit)	7.0	(34.4)	27.9	0.5	1.0

Asset purchases comprise fixed asset additions. Asset sales comprise proceeds of disposal of £1.2M less profit on disposal of £0.7M.



Saving lives since 1861: Selsey volunteers at sea onboard Shannon class all-weather lifeboat *Denise and Eric*. 2024 was one of the station's busiest years, with both lifeboats launching a total of 54 times

17. FINANCIAL REVIEW RECONCILIATION

The financial analysis in the financial review (pages 22–26) 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 2024
	£M	£M	£M	£M	£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 available for charitable spend	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.



Sharing skills and experience: in 2024 we hosted another Leaders in Lifesaving course at the RNLI College, bringing lifesavers together from all around the world

18. GOVERNMENT GRANTS

	2024	2023
	£M	£M
International grants	0.1	0.3
Total	0.1	0.3

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 2024, the RNLI received funding from the UK Government Foreign, Commonwealth and Development Office for the amount of £5,000 (2023: £107,280). These funds were spent entirely on the project Creches for Bangladesh – Reducing drowning mortality and improving early childhood development of children aged 1–4 in rural communities of Barishal Division, under UK Aid Match grant reference number 205210-301. €100,000 (2023: €125,000) was received from the Irish Government Department of Foreign Affairs for the project Artisanal fishing communities work more safely to prevent drowning in Tanzania and globally through shared learning, under grant reference: CSF 13-24. The Isle of Man Government supported our Lake Victoria Drowning Prevention Project in Tanzania with a grant of £45,846 (2023: £50,942), grant reference number 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. EVENTS AFTER THE REPORTING DATE

The group has had no reportable events after the reporting date.



Workhorse of the fleet: our D class inshore lifeboat crews launched more than 2,500 times in 2024 – around 27% of the RNLI's total launches for the year

RNLI OFFICERS AND CONTACTS

PATRON

His Majesty The King (from May 2024)

PRESIDENT

HRH The Duke of Kent KG

TRUSTEES

Janet Legrand OBE KC (Hon) | Chair

Fiona Fell | Deputy Chair

Jim Islam | Treasurer

Denis Woulfe OBE | Senior Independent Trustee

Roger Fairhead (retired February 2025)

Dr Philip Goodwin

Andrew Jordan

Dr John Killeen

Paddy McLaughlin MBE

Sonia Modray

Lord Mark Sedwill GCMG

Mike Sturrock

Mark Wordsworth

OUTGOING TRUSTEES IN 2024

Chris Walters



**Find out more about
OUR TRUSTEES here**

COUNCIL

HRH The Duke of Kent KG | President

Dr Peter Aitken

James Allan

Neil Appleton

Alison Appleyard

Orlene Badu (retired April 2024)

Robert Boddington

Simon Bowen

Tim Bryan

John Burke

Katie Cadden

Ffion Chambers

Professor John Chudley (retired June 2024)

Allen Corlett

Philip Davies

The Hon Andrew Dixon

Simon Dudley

Louise Evans

Sir Jeremy Fleming KCMG CB

David Hallam

Jonathan Hart

Gillian Hodgetts

Mark James

Paul Jevons

Al Kassim

Professor Anthony Kessell

Jacquie Leitch

Peter Lloyd

James Marshall

Captain Ian McNaught CVO MNM (retired June 2024)

Lynn McSeveney

Alastair Miller

Judy Nelson (retired June 2024)

John Newell MBE

Rosie Norris (retired February 2024)

Paul O'Leary

Scott Parsons

Melissa Potter

Sinéad Reen

Simon Robinson

Chris Smith

Professor Mike Tipton MBE

Jane Totten

Hugh Tully

Ian Venner

Dinesh Visavadia

Chris Walters (retired June 2024)

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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W1U 7EU

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Wedlake Bell
71 Queen Victoria Street
London EC4V 4AY

Maclaine & Co Solicitors
Imperial Buildings
72 High Street
Belfast BT1 2BE

STANDING COMMITTEES

Membership Nomination Committee

Chair: Janet Legrand OBE KC (Hon)

Remuneration Committee

Chair: Roger Fairhead (to February 2025)

Audit and Risk Committee

Chair: Denis Woulfe OBE

Investment Committee

Chair: Mark Wordsworth

Property Committee

Chair: Sonia Modray

Finance Committee

Chair: Jim Islam

ADVISORY COMMITTEES

Operations Committee

Chair: Andrew Jordan

Technical Committee

Chair: Chris Walters (to June 2024)
Interim Chair: Simon Bowen (from June 2024)

Heritage Committee

Chair: Tim Bryan

Medical Committee

Chair: Dr Peter Aitken

Scottish Council

Chair: Chris Smith
Deputy Chairs: Sheona Smith and Karen Stewart

Council for Ireland

Chair: Dr John Killeen
Deputy Chair: Paddy McLaughlin MBE

People Committee (disbanded December 2024)

Chair: Roger Fairhead (to December 2024)
Acting Chair and Executive Sponsor:
Caren Thomas, RNLI Director of People (from January 2024)

COMPANY SECRETARY

Nick Giles (to July 2024)
Ethan Fleming (from October 2024)

EXECUTIVE TEAM

Chief Executive

Mark Dowie CBE DL (to June 2024)
Peter Sparkes (from June 2024)

Director of Engineering and Supply

Jamie Chestnutt (to October 2024)
Ross Barraclough (interim, from October 2024)

Chief Information Officer

Claire Deuchar

Director of Fundraising, Marketing and Media

Jayne George

General Counsel

Nicky Nelson (to February 2025)

Director of Lifesaving Operations

John Payne (to March 2025)

Chief Operating Officer and Director of Regions

Leanna Lakes (from March 2025)

Chief Finance Officer

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)

Director of People

Caren Thomas (to February 2025)
Carolyn Greene (interim, from February 2025)

Safety and Independent Assurance Director

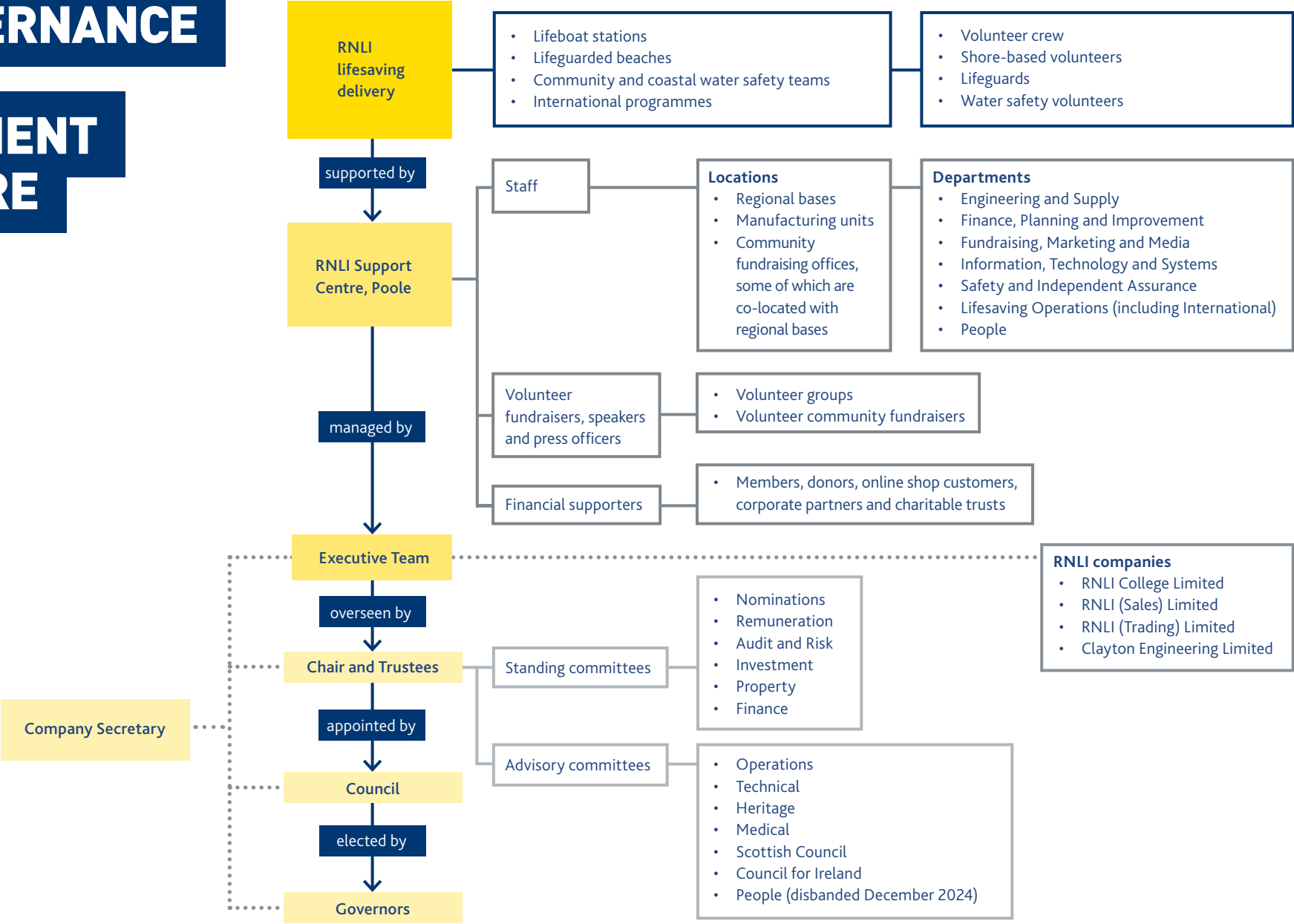
Rob Faricy

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



Find out more about our
EXECUTIVE TEAM here

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 in 2024.

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 last year:

- **John Evans** was an engineer with the Merchant Navy before retiring at 65. He had a few close calls over the years and was onboard *London Valour* when it sank off the coast of Genoa. John was pulled from the water by a local lifeboat crew and was forever grateful. This motivated his support for the RNLI.
- **Sue Turner's** father was a captain in the Merchant Navy who sadly lost his life during the Second World War. Sue moved to Aldeburgh with her second husband, Hugh, where she lived until her death. Both were supporters of the RNLI and her legacy reflects that strong connection to the Suffolk coast.
- **Donald Worsman** and his family were rescued from a yacht by the RNLI in 1970, following a dramatic 13-hour rescue off the coast of Holyhead. This experience left him with a high regard for the RNLI and was the reason he left a legacy.

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 for the future and match lifesaving projects to the specific objectives of these trusts, foundations and donors. Thank you to:

- Christopher Laing Foundation
- Dr Scholl Foundation
- Ellen Mavis Chalk Charitable Trust
- Ganton Furze Settlement
- Goldman Sachs Gives
- Horlock Educational Trust
- Houghton Dunn Charitable Trust
- Irish Aid, Government of Ireland
- Isle of Man Government
- Jean and Roger Miller's Charitable Trust
- Julia Rausing Trust
- Logan Charitable Trust
- Miss Isabel Harvey Charitable Trust
- Miss Kathleen Beryl Sleigh Charitable Trust
- Moondance Foundation
- Mrs Jennifer Anderson
- Mrs KLJ Bartlett Deceased Charitable Trust
- Muriel and Gershon Coren Charitable Foundation
- Myristica Trust
- National Institute of Health Research, UK Government
- Norbury Boathouse Fund
- Northwood Charitable Trust
- Princess Charlene of Monaco Foundation
- Q Charitable Trust
- Shanly Foundation
- Sir James Knott Trust
- Starkie Bence Charitable Trust
- The Beacon Owl Trust
- The Bothwell Charitable Trust
- The Calleva Foundation
- The Elizabeth Frankland Moore and Star Foundation
- The Grace Trust
- The Hogg Hardie Trust
- The Hugh Fraser Foundation
- The Kathleen Smith Foundation

- The Kenneth & Susan Green Charitable Foundation
- The Mullion Charitable Trust
- The Nancy Bateman Charitable Trust
- The Olivemount Trust
- The Pauline Bishop Charitable Trust
- The Revitalising Trusts Project
- The RS Macdonald Charitable Trust
- The Sally Odell Charitable Trust
- The Samuel and Freda Parkinson Charitable Trust
- The Snooks Foundation.

MEMBERS AND SUPPORTERS

Every pound or 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 last year:

- Alan Gosling
- Alan Underwood
- Alec and Sue Smith
- Alison and Michael Veale in memory of Sir Alan Veale
- Andrew and Lynn Richmond
- Andy and Dominie Walters
- Andy Todd and Jane Miles
- Anita Hurrell in memory of Stephen Hurrell
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- Anonymous supporters from Singapore
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- Stephen Warren in memory of Julie Attenborough
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- Tim O'Connor in memory of Monica O'Connor
- Trevor and Mary Tomsett.

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We would like to thank all the companies and organisations that supported us in 2024. In particular, for their continued and significant support, we thank:

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THE FUNDRAISERS

A heartfelt thank you goes out to the thousands of volunteers in RNLI branches, supporter groups, guilds, museums and visitor experiences. Your hard work, passion and determination raised around £16M through a range of imaginative activities that truly celebrated our anniversary year. Thank you also to your communities for their generous donations and support. Thanks to our shop and souvenir volunteers for achieving over £10M through souvenir sales and opening our shop doors for over 40,000 days, and also to the hundreds of independent fundraisers who took on all sorts of challenges, real and virtual. You keep the lifesavers ready for anything.

THE RNLI 200 CLUB

Thank you to our 200 Club members who as individuals, businesses, or part of a group very generously funded the range of activities and programmes that marked the RNLI's 200th anniversary. This included exhibitions, education programmes, youth development opportunities, photographic events and thanksgiving services.

These activities and programmes were pivotal in commemorating the RNLI lifesavers of years gone by, celebrating the incredible lifesavers of today and inspiring the next generation. Generous funding from the 200 Club meant that this was all delivered without using general lifesaving funds. Thank you for making that possible.



Pembroke Castle Lifeboat Festival: thousands descended on this iconic fortress for a day of family fun in June. Marking 200 years of saving lives at sea, the event gave the public a chance to meet their local RNLI lifesavers and learn how to stay safe in the water

‘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: This wonderful photo mosaic captures the special moment 6.24pm (18.24) on 1 August 2024 (1.8.24), when hundreds of RNLI communities came together as One Crew to mark the RNLI's 200th anniversary

Photos: Harry Barea, @iconized.ltd/Felix Bluethner, Dean and Chapter of Westminster/Picture Partnership, Stephen Duncombe, Peter Grogan, Peter Hancock, EMEDO/Peter Kimisha, Dave James, Luc Lacey, Laura Lewis, Chris Mason, Serena Munro, Cathal Noonan, RNLI/Lizz Armstrong, Harrison Bates, Katie Beney, North Berwick, Matman Photography/Dover Media Group/Dover RNLI, Maura Hickey, Charis Jefferson, Simon Johnson, @oslo.ethan.will_swcp, Lerwick, Nigel Millard, James Smerdon, Photodrones, Anya Walton, James Williams, Nathan Williams), Hannah Scoular, Chris Smith



Lifeboats