

COMPANY REGISTRATION NUMBER: 00993228  
CHARITY REGISTRATION NUMBER: 262126

**Caister Volunteer Lifeboat Service Limited**  
**Company Limited by Guarantee**  
**Financial statements**  
**31 December 2024**

# **Caister Volunteer Lifeboat Service Limited**

## **Company Limited by Guarantee**

### **Financial statements**

**Year ended 31 December 2024**

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# **Caister Volunteer Lifeboat Service Limited**

## **Company Limited by Guarantee**

### **Trustees' annual report (incorporating the directors' report)**

#### **Year ended 31 December 2024**

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The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2024.

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

#### **Reference and administrative details**

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

#### **The trustees**

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

Paul Garrod (Chairman)  
Andrew Turner (Vice Chairman)  
Guy Gibson (Coxswain)  
Alexander Low (Secretary)  
Elaine Anderton (Resigned 1 October 2024)  
Jason Delf  
Richard Miles  
Paul Williams  
Kevin Wood

# **Caister Volunteer Lifeboat Service Limited**

## **Company Limited by Guarantee**

### **Trustees' annual report (incorporating the directors' report) *(continued)***

#### **Year ended 31 December 2024**

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

## Company Limited by Guarantee

### Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2024

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#### Objectives and activities

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

#### Public benefit

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

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

#### Achievements and performance

2024 has been an exciting year for CVLS due the arrival at station of our new lifeboat, carriage and tractor and the opening of our café at the lifeboat station.

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

The Inshore Lifeboat (ILB) has met all our expectations, with the Talus tractor meeting all the ILB requirements.

The Offshore Lifeboat (Bernard Matthews II) performed well in her final year at station, with a few problems relating to the age of the boat.

This year we continued to maintain the organisational capability and efficiency with emphasis on health and safety as well as training for the crew members and volunteers, all of which have contributed to the wellbeing of the organisation. During 2024, the CVLS continued in its endeavours of saving lives of those in danger on the sea and shores of the East Anglian coastline, and in this regard, the official launches for the inshore lifeboat ("ILB") and the all-weather lifeboat ("ALB") and lifeboat 45-01 were as follows:

#### Bernard Matthews II

17 <sup>th</sup> April 2024	Report of distress beacon	Searched
30 <sup>th</sup> May 2024	Motor cruiser JENNY	Saved vessel and two
1 <sup>st</sup> September 2024	Search for missing person	Searched
5 <sup>th</sup> September 2024	Search for missing swimmer	Searched
21 <sup>st</sup> September 2024	Medi-vac from Supply vessel FOUR WIND	Person transferred to shore
18 <sup>th</sup> December 2024	Search for missing person	Searched

#### Lifeboat 45-01

19 <sup>th</sup> August 2024	Person in the water	Gave assistance
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# Caister Volunteer Lifeboat Service Limited

## Company Limited by Guarantee

### Trustees' annual report (incorporating the directors' report) *(continued)*

#### Year ended 31 December 2024

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##### Fred Dyble II

30 <sup>th</sup> May 2024	Casualties from M/C JENNY transferred to shore	Gave assistance
15 <sup>th</sup> July 2024	Persons in the water	Gave assistance
5 <sup>th</sup> September 2024	Search for missing swimmer	Saved 1

A series of Standard Operational Procedures have been prepared and verified and form the basis of training and operational risk assessment. Health and safety remains an integral part of our operation, and the Trustees are pleased to state that there have not been any incidents or accidents during the year.

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

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

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

# **Caister Volunteer Lifeboat Service Limited**

## **Company Limited by Guarantee**

### **Trustees' annual report (incorporating the directors' report) *(continued)***

#### **Year ended 31 December 2024**

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##### **Financial review**

##### ***Principal funding sources***

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

##### ***Results for the year***

The results for the year are shown in the accounts attached to this report. The total income amounted to £644,407 (2023 - £565,784) of which £410,480 (2023 - £297,850) came by way of legacies. The total expenditure was £358,178 (2023 - £308,609) leaving a surplus for the year, before unrealised investment gains and losses, of £286,229 (2023 - £257,175). The Trustees consider it prudent to set a target surplus for the year of £50,000 over and above anticipated operational costs so that Designated Long Term Funds will grow at a pace to counter write offs and depreciation thus when renewals of equipment are required the funds will be available. The Trustees consider the finances of the charity to be on a sound basis.

##### ***Reserves and investments policy***

At the 31 December 2024 the charity had free reserves (excluding designated funds) comprising unrestricted debtors, cash and creditors of £716,046 (2023: £633,304). Also as at 31 December 2024 the restricted funds of the charity were £19,968 (2023: £20,708) and the designated funds were £750,467 (2023: £1,160,779).

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

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

# **Caister Volunteer Lifeboat Service Limited**

## **Company Limited by Guarantee**

### **Trustees' annual report (incorporating the directors' report) *(continued)***

#### **Year ended 31 December 2024**

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##### **Plans for future periods**

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

In 2024 our boat committee was busy overseeing the completion and arrival of lifeboat 45-01, tractor and carriage. Last year we mentioned that we were getting into a position of having one of the best set ups of a lifeboat station in the country. We now think that we have reached that goal, with a few teething problems with lifeboat 45-01 that are easily rectified, either through its manufacturer or our dedicated crew themselves. The organisation is now something we can all be proud of and a great legacy for us to leave for the future to Caister, the Borough of Great Yarmouth and in fact the whole of Norfolk.

2025 should also be an exciting year with all of our hard working volunteers manning our shop and museum, which have both gone from strength to strength over the last year. The new lifeboat 45-01 will be on station in the early part of January 2025 and the Bernard Matthews II will leave Caister on her final voyage to pastures new in Holland.

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

Furthermore, the Chair extends sincere appreciation of the board of trustees, crew members and volunteers and to all those organisations and individuals who have continued to financially support the CVLS during 2024. As an independent and voluntary charity we would not be able to function were it not for the generosity of the community and their continued support.

##### **Structure, governance and management**

###### ***Governing document***

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

###### ***Appointment of trustees***

Trustees are appointed as and when required from persons who are considered to have appropriate knowledge and experience to help run the charity. As set out in the Articles of Association and all members receive notices, are circulated prior to the AGM for nominations. Trustees retire by rotation (1/3rd each year) but all may apply for re-election. There may be a minimum of 8 trustees and a maximum of 15. All trustees are given specific responsibilities.

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



# **Caister Volunteer Lifeboat Service Limited**

## **Company Limited by Guarantee**

### **Trustees' annual report (incorporating the directors' report) *(continued)***

#### **Year ended 31 December 2024**

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##### **Structure, governance and management *(continued)***

###### ***Trustees induction and training***

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

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

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

###### ***Organisational structure***

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

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

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

###### ***Governance and internal control***

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

###### ***Fundraising***

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

# **Caister Volunteer Lifeboat Service Limited**

## **Company Limited by Guarantee**

### **Trustees' annual report (incorporating the directors' report) *(continued)***

#### **Year ended 31 December 2024**

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#### **Structure, governance and management *(continued)***

##### ***Risk management***

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

##### **Trustees' responsibilities statement**

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP 2019 (FRS102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

##### **Auditor**

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

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

# **Caister Volunteer Lifeboat Service Limited**

**Company Limited by Guarantee**

**Trustees' annual report (incorporating the directors' report) *(continued)***

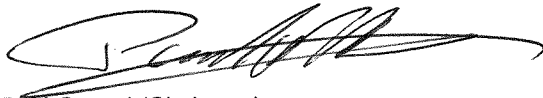
**Year ended 31 December 2024**

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## **Small company provisions**

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

The trustees' annual report was approved on ..... 4 June 2025 ..... and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to read 'Paul Garrod', with a stylized flourish at the end.

Paul Garrod (Chairman)  
Trustee

# **Caister Volunteer Lifeboat Service Limited**

## **Company Limited by Guarantee**

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

**Year ended 31 December 2024**

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#### **Opinion**

We have audited the financial statements of Caister Volunteer Lifeboat Service Limited (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities (including income and expenditure account), balance sheet, statement of cash flows and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

# **Caister Volunteer Lifeboat Service Limited**

## **Company Limited by Guarantee**

### **Independent auditor's report to the members of Caister Volunteer Lifeboat Service Limited (continued)**

**Year ended 31 December 2024**

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#### **Other information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors report included within the trustees' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

# **Caister Volunteer Lifeboat Service Limited**

## **Company Limited by Guarantee**

### **Independent auditor's report to the members of Caister Volunteer Lifeboat Service Limited** *(continued)*

**Year ended 31 December 2024**

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#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement (set out on page 8), the trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

# **Caister Volunteer Lifeboat Service Limited**

## **Company Limited by Guarantee**

### **Independent auditor's report to the members of Caister Volunteer Lifeboat Service Limited** *(continued)*

**Year ended 31 December 2024**

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A further description of our responsibilities is available on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Proctor FCA DChA (Senior Statutory Auditor)

For and on behalf of  
Lovewell Blake LLP  
Chartered accountants & statutory auditor  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB  
23/07/2025

# Caister Volunteer Lifeboat Service Limited

Company Limited by Guarantee

## Statement of financial activities (including income and expenditure account)

Year ended 31 December 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	507,620	972	508,592	489,081
Other trading activities	6	85,400	—	85,400	60,154
Investment income	7	9,497	—	9,497	16,549
Other income	8	40,918	—	40,918	—
<b>Total income</b>		<u>643,435</u>	<u>972</u>	<u>644,407</u>	<u>565,784</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of other trading activities	9	(41,993)	—	(41,993)	(31,650)
Investment management costs	10	(21,791)	—	(21,791)	(16,575)
Expenditure on charitable activities	11	(293,514)	(880)	(294,394)	(260,384)
<b>Total expenditure</b>		<u>(357,298)</u>	<u>(880)</u>	<u>(358,178)</u>	<u>(308,609)</u>
<b>Net income and net movements in funds before gains and losses on investments</b>		286,137	92	286,229	257,175
Net gains on investments	12	<u>130,137</u>	—	<u>130,137</u>	<u>99,224</u>
<b>Net income before transfer of funds</b>		416,274	92	416,366	356,399
Transfers between funds		832	(832)	—	—
<b>Net movement in funds</b>		<u>417,106</u>	<u>(740)</u>	<u>416,366</u>	<u>356,399</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>5,440,562</u>	<u>20,708</u>	<u>5,461,270</u>	<u>5,104,871</u>
<b>Total funds carried forward</b>		<u>5,857,668</u>	<u>19,968</u>	<u>5,877,636</u>	<u>5,461,270</u>

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

The notes on pages 17 to 28 form part of these financial statements.



# Caister Volunteer Lifeboat Service Limited

Company Limited by Guarantee

## Balance sheet

31 December 2024

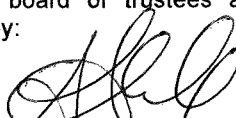
	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	17	3,670,169	3,356,775
Investments	18	1,471,453	1,450,483
		<u>5,141,622</u>	<u>4,807,258</u>
<b>Current assets</b>			
Stock	19	26,016	33,900
Debtors	20	349,421	147,514
Cash at bank and in hand		438,428	607,315
		<u>813,865</u>	<u>788,729</u>
<b>Creditors: Amounts falling due within one year</b>	21	<u>(77,851)</u>	<u>(134,717)</u>
<b>Net current assets</b>		<u>736,014</u>	<u>654,012</u>
<b>Total assets less current liabilities</b>		<u>5,877,636</u>	<u>5,461,270</u>
<b>Net assets</b>		<u>5,877,636</u>	<u>5,461,270</u>
<b>Funds of the charity</b>			
Restricted funds		19,968	20,708
Unrestricted funds		5,857,668	5,440,562
<b>Total charity funds</b>	22	<u>5,877,636</u>	<u>5,461,270</u>

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

These financial statements were approved by the board of trustees and authorised for issue on ....4 June 2025...., and are signed on behalf of the board by:



Paul Garrod (Chairman)  
Trustee



Andrew Turner (Vice Chairman)  
Trustee

Company registration number: 00993228

The notes on pages 17 to 28 form part of these financial statements.

# Caister Volunteer Lifeboat Service Limited

Company Limited by Guarantee

## Statement of cash flows

Year ended 31 December 2024

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net income	416,366	356,399
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	112,670	91,317
Net gains on investments	(130,137)	(99,224)
Dividends, interest and rents from investments	(3,176)	(9,257)
Other interest receivable and similar income	(6,321)	(7,292)
Gains on disposal of tangible fixed assets	(40,918)	—
<i>Changes in:</i>		
Stock	7,884	(23,631)
Trade and other debtors	(201,907)	(3,584)
Trade and other creditors	(56,866)	82,844
Cash generated from operations	97,595	387,572
Interest received	6,321	7,292
Net cash from operating activities	<u>103,916</u>	<u>394,864</u>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	3,176	9,257
Purchase of tangible assets	(482,646)	(1,392,934)
Proceeds from sale of tangible assets	97,500	—
Purchases of other investments	(428,017)	(538,185)
Proceeds from sale of other investments	537,184	543,468
Net cash used in investing activities	<u>(272,803)</u>	<u>(1,378,394)</u>
<b>Net decrease in cash and cash equivalents</b>	(168,887)	(983,530)
<b>Cash and cash equivalents at beginning of year</b>	<u>607,315</u>	<u>1,590,845</u>
<b>Cash and cash equivalents at end of year</b>	<u>438,428</u>	<u>607,315</u>

The notes on pages 17 to 28 form part of these financial statements.

# **Caister Volunteer Lifeboat Service Limited**

## **Company Limited by Guarantee**

### **Notes to the financial statements**

**Year ended 31 December 2024**

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#### **1. General information**

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

#### **2. Statement of compliance**

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

#### **3. Accounting policies**

##### **(a) Basis of preparation**

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

##### **(b) Going concern**

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

##### **(c) Judgements and key sources of estimation uncertainty**

##### **VAT**

Under VAT rules applicable to rescue charities the charity has previously recovered input vat on overheads restricted at a level agreed by HMRC. In the current and previous financial years, substantial works have been completed to the property of the charity in order to accommodate a new lifeboat. As the property houses, not only the lifeboat, but also the café and the shop, the VAT recovery on the works has been restricted to 81% being the average split of business and non business income as per the basis of the calculation by HMRC previously. The VAT to be recovered is included in debtors at the year end as a claim is yet to be made.

##### **(d) Fund accounting**

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

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

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

# **Caister Volunteer Lifeboat Service Limited**

## **Company Limited by Guarantee**

### **Notes to the financial statements *(continued)***

#### **Year ended 31 December 2024**

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#### **3. Accounting policies *(continued)***

##### **(e) Income**

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

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

##### **(f) Expenditure**

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

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

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

##### **(g) Tangible assets**

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

# Caister Volunteer Lifeboat Service Limited

## Company Limited by Guarantee

### Notes to the financial statements *(continued)*

#### Year ended 31 December 2024

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#### 3. Accounting policies *(continued)*

##### (h) Depreciation

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

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

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

##### (i) Investments

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

##### (j) Stocks

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

##### (k) Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

#### 4. Limited by guarantee

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

# Caister Volunteer Lifeboat Service Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2024

## 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
<b>Donations</b>			
Donations	70,060	972	71,032
Gift aid	4,834	—	4,834
<b>Legacies</b>			
Legacies	410,480	—	410,480
<b>Sponsorship</b>			
Sponsorship	10,000	—	10,000
<b>Subscriptions</b>			
Subscriptions - 'Friends'	1,330	—	1,330
<b>Other donations and legacies</b>			
Collection boxes	10,916	—	10,916
	<u>507,620</u>	<u>972</u>	<u>508,592</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations</b>			
Donations	88,781	89,004	177,785
Gift aid	3,702	—	3,702
<b>Legacies</b>			
Legacies	297,850	—	297,850
<b>Sponsorship</b>			
Sponsorship	—	—	—
<b>Subscriptions</b>			
Subscriptions - 'Friends'	1,390	—	1,390
<b>Other donations and legacies</b>			
Collection boxes	8,354	—	8,354
	<u>400,077</u>	<u>89,004</u>	<u>489,081</u>

# Caister Volunteer Lifeboat Service Limited

## Company Limited by Guarantee

### Notes to the financial statements *(continued)*

#### Year ended 31 December 2024

#### 6. Other trading activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Fundraising special events	28,388	28,388	18,714	18,714
Cafe sales	3,690	3,690	10,372	10,372
Souvenir sales	43,530	43,530	31,068	31,068
Rental income	9,792	9,792	—	—
	<u>85,400</u>	<u>85,400</u>	<u>60,154</u>	<u>60,154</u>

#### 7. Investment income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Investment income	3,176	3,176	9,257	9,257
Bank interest receivable	6,321	6,321	7,292	7,292
	<u>9,497</u>	<u>9,497</u>	<u>16,549</u>	<u>16,549</u>

#### 8. Other income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Profit on sale of tangible fixed assets	40,918	40,918	—	—

#### 9. Costs of other trading activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Souvenir costs	26,432	26,432	16,242	16,242
Café costs	1,542	1,542	3,752	3,752
Fundraising events	14,019	14,019	11,656	11,656
	<u>41,993</u>	<u>41,993</u>	<u>31,650</u>	<u>31,650</u>

#### 10. Investment management costs

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Portfolio management	21,791	21,791	16,575	16,575

# Caister Volunteer Lifeboat Service Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2024

## 11. Expenditure on charitable activities

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

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Boat and tractor running expenses	78,533	2,604	81,137
Property costs	34,785	—	34,785
Office costs	20,877	60	20,937
Depreciation	91,317	—	91,317
Insurance	7,272	—	7,272
Professional fees	6,156	—	6,156
Governance costs (see below)	18,780	—	18,780
	<u>257,720</u>	<u>2,664</u>	<u>260,384</u>

### Analysis of governance costs:

	Unrestricted Funds £	Restricted funds £	Total Funds 2024 £	Total Funds 2023 £
Auditor remuneration - audit services	16,800	—	16,800	14,580
- other services	1,093	—	1,093	4,200
	<u>17,893</u>	<u>—</u>	<u>17,893</u>	<u>18,780</u>

## 12. Net gains on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on other investment assets	130,137	130,137	99,224	99,224



# Caister Volunteer Lifeboat Service Limited

## Company Limited by Guarantee

### Notes to the financial statements *(continued)*

#### Year ended 31 December 2024

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#### 13. Net income

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	112,670	91,317
Gains on disposal of tangible fixed assets	<u>(40,918)</u>	<u>—</u>

#### 14. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	<u>16,800</u>	<u>14,580</u>
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	<u>11,914</u>	<u>8,640</u>

#### 15. Staff costs

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

#### 16. Trustee remuneration and expenses

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

No trustees have claimed expenses or had their expenses met by the charity.

# Caister Volunteer Lifeboat Service Limited

## Company Limited by Guarantee

### Notes to the financial statements *(continued)*

#### Year ended 31 December 2024

#### 17. Tangible fixed assets

	Long leasehold property £	Shed, slipway and Visitor Centre £	Asset under construction £	Motor vehicles £	Lifeboats and equipment £	Total £
<b>Cost</b>						
At 1 Jan 2024	250	1,129,120	3,011,369	12,471	993,687	5,146,897
Additions	—	57,011	423,560	—	2,075	482,646
Disposals	—	—	—	—	(477,336)	(477,336)
Transfers	—	760,635	(760,635)	—	—	—
<b>At 31 Dec 2024</b>	<u>250</u>	<u>1,946,766</u>	<u>2,674,294</u>	<u>12,471</u>	<u>518,426</u>	<u>5,152,207</u>
<b>Depreciation</b>						
At 1 Jan 2024	140	945,113	—	9,709	835,160	1,790,122
Charge for the year	5	87,740	—	690	24,235	112,670
Disposals	—	—	—	—	(420,754)	(420,754)
<b>At 31 Dec 2024</b>	<u>145</u>	<u>1,032,853</u>	<u>—</u>	<u>10,399</u>	<u>438,641</u>	<u>1,482,038</u>
<b>Carrying amount</b>						
<b>At 31 Dec 2024</b>	<u>105</u>	<u>913,913</u>	<u>2,674,294</u>	<u>2,072</u>	<u>79,785</u>	<u>3,670,169</u>
At 31 Dec 2023	<u>110</u>	<u>184,007</u>	<u>3,011,369</u>	<u>2,762</u>	<u>158,527</u>	<u>3,356,775</u>

Projects relating to the slipway works and redesign of the shed were completed during the year and therefore transferred from assets under construction to shed, slipway and visitor centre.

#### 18. Investments

	Other investments £
<b>Cost or valuation</b>	
At 1 January 2024	1,450,483
Additions	428,017
Disposals	(488,367)
Fair value movements	81,219
Cash movements	101
<b>At 31 December 2024</b>	<u>1,471,453</u>
<b>Impairment</b>	
<b>At 1 January 2024 and 31 December 2024</b>	<u>—</u>
<b>Carrying amount</b>	
<b>At 31 December 2024</b>	<u>1,471,453</u>
At 31 December 2023	<u>1,450,483</u>

All investments shown above are held at valuation.

# Caister Volunteer Lifeboat Service Limited

## Company Limited by Guarantee

### Notes to the financial statements *(continued)*

#### Year ended 31 December 2024

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#### 18. Investments *(continued)*

Included in the fixed asset investments are cash deposits which are held within the United Kingdom of £14,851 (2023: £99) and other listed investments £1,456,602 (2023: £1,450,384). Fixed asset investments partly represent the balance of the Designated Long Term Fund.

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

	2024	2023
Waverton Strategic Equity Fund P GBP	315,965	107,193
Waverton Absolute Return Fund P GBP Acc	86,979	86,449
Waverton Sterling Bond Fund P GBP Inc	188,602	43,066
Waverton Real Asset Fund Class P GBP Distribution	114,670	47,767

#### 19. Stocks

	2024	2023
	£	£
Stock	<u>26,016</u>	<u>33,900</u>

Stock relates to goods for resale.

#### 20. Debtors

	2024	2023
	£	£
Trade debtors	14,625	73
Prepayments and accrued income	36,792	23,835
Other debtors	298,004	123,606
	<u>349,421</u>	<u>147,514</u>

The charity had contingent assets in the form of legacies due at 31 December 2024 and 31 December 2023. It is not possible to estimate the total financial effect of the legacies and therefore no accrual has been made.

#### 21. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	9,092	95,218
Accruals	62,759	39,499
Other creditors	6,000	—
	<u>77,851</u>	<u>134,717</u>

# Caister Volunteer Lifeboat Service Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2024

## 22. Analysis of charitable funds

### Year ended 31 December 2024

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

### Year ended 31 December 2023

	Balance at 1 Jan 2023 £	Income £	Expenditure £	(Losses)/gains and transfers £	Balance at 31 Dec 2023 £
<b>Designated funds</b>					
Designated Long Term Fund	1,085,900	—	—	74,879	1,160,779
All Weather Lifeboat Fund	10,000	—	—	(10,000)	—
D Cracknell Legacy	544,216	—	—	(544,216)	—
	<u>1,640,116</u>	<u>—</u>	<u>—</u>	<u>(479,337)</u>	<u>1,160,779</u>
<b>General Funds</b>	3,420,803	476,780	(305,945)	688,145	4,279,783
	<u>5,060,919</u>	<u>476,780</u>	<u>(305,945)</u>	<u>208,808</u>	<u>5,440,562</u>
<b>Restricted funds</b>					
Harry Pascoe Training Fund	23,232	140	(2,664)	—	20,708
New Lifeboat Fund	653	—	—	(653)	—
Annette Thurlow	20,067	88,864	—	(108,931)	—
	<u>43,952</u>	<u>89,004</u>	<u>(2,664)</u>	<u>(109,584)</u>	<u>20,708</u>
<b>Total funds</b>	<u>5,104,871</u>	<u>565,784</u>	<u>(308,609)</u>	<u>99,224</u>	<u>5,461,270</u>

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

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

# Caister Volunteer Lifeboat Service Limited

## Company Limited by Guarantee

### Notes to the financial statements *(continued)*

#### Year ended 31 December 2024

The New Lifeboat Fund and Annette Thurlow Fund represents funds received towards the purchase of a new lifeboat. The transfer from the Annette Thurlow fund during the year is towards costs of the new boat being built which is included in assets under construction.

#### 23. Analysis of net assets between funds

##### As at 31 December 2024

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

##### As at 31 December 2023

	Tangible fixed assets £	Investments £	Net current assets £	Total 2023 £
<b>Restricted income funds</b>				
Harry Pascoe Training Fund	—	—	20,708	20,708
<b>Unrestricted income funds</b>				
Designated Funds	—	1,160,779	—	1,160,779
General Funds	3,356,775	289,704	633,304	4,279,783
	<u>3,356,775</u>	<u>1,450,483</u>	<u>633,304</u>	<u>5,440,562</u>
<b>Total</b>	<u>3,356,775</u>	<u>1,450,483</u>	<u>654,012</u>	<u>5,461,270</u>

#### 24. Analysis of changes in net debt

	At 1 Jan 2024 £	Cash flows £	At 31 Dec 2024 £
Cash at bank and in hand	<u>607,315</u>	<u>(168,887)</u>	<u>438,428</u>

# **Caister Volunteer Lifeboat Service Limited**

## **Company Limited by Guarantee**

### **Notes to the financial statements *(continued)***

#### **Year ended 31 December 2024**

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##### **25. Commitment**

During the year ended 31 December 2021 a project commenced to build a new lifeboat for a total cost of £1,600,000, a further £10,000 was agreed in the prior year. The project was completed during the year ended 31 December 2024.

Works have also commenced in relation to slipway works, and the Challenge and lifeboat carriage. The final payment in relation to the project has been accrued within the financial statements therefore there is no ongoing commitment post year end.

There were also works relating to a project for the redesign of the shed. The final payment in relation to the project has been accrued within the financial statements therefore there is no ongoing commitment post year end.

##### **26. Related parties**

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

Williams Garage (P Williams) - £278 (2023: £266 relating to van servicing and repairs).

White Swan Fish & Seafood (P Williams) - £Nil (2023: £488 relating to the purchase of fish for fete day).

Furzedown Hotel (P Garrod) - £540 relating to a Christmas meal (2023: £Nil).

£Nil (2023: £Nil) was owing to or from the above at the year end.

Donations of £10 were received from trustees during the year (2023: £50).

##### **27. Indemnity insurance**

The charity paid £829 (2023: £1,508) for insurance to indemnify trustees and senior staff from any loss arising from neglect or defaults of trustees or staff and any consequent loss.