

Charity registration number 1185605

Company registration number 10442298 (England and Wales)

ATLANTIC PACIFIC INTERNATIONAL RESCUE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

ATLANTIC PACIFIC INTERNATIONAL RESCUE LIMITED

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ATLANTIC PACIFIC INTERNATIONAL RESCUE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 OCTOBER 2024

The trustees present their annual report and financial statements for the year ended 31 October 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

Executive summary

Atlantic Pacific International Rescue is a Non-Governmental Organisation (NGO) with a simple purpose: to reduce global drowning. Atlantic Pacific's charitable objectives (Objects) are specifically restricted to the following:

- to save lives at sea and on inland waters throughout the world for the public benefit including without limitation;
- to promote safety and provide relief from disaster at sea and on inland waters;
- to provide technical expertise, training, equipment and the use of intellectual property to Individuals, schools, colleges, associations and corporate bodies involved in the development and/or building of lifeboats or lifeboat stations;
- to build lifeboats and place them in areas of need;
- to engage in community projects related to the development of lifeboat stations;
- to set standards for marine rescue organisations.

About our organisation: vision, mission, values

Atlantic Pacific International Rescue is an NGO with a simple vision: to reduce global drowning.

"In 2019, an estimated 236,000 people died from drowning, making drowning a major public health problem worldwide. In 2019, injuries accounted for almost 8% of total global mortality. Drowning is the 3rd leading cause of unintentional injury death accounting for 7% of all injury-related deaths" (World Health Organisation)

We have now rebranded. Historically, we used the moniker **Atlantic Pacific, Lifeboats Where There Are None**. Going forward, we will use the strapline **Atlantic Pacific, Institute of Humanitarian Action (APIHA)**. We believe that this new title represents our project in more holistic terms and prevents confusion. This rebrand now allows us the opportunity to promote the range of different projects that we do more accurately and highlights the fact that we are an organisation with education at the forefront of what we do.

Within the portfolio of APIHA we offer a range of different programmes: Search and Rescue (SAR) at Sea, Boat Building, Casualty Care, Psychological First Aid, Introduction to Medicine, Ocean Revival, as well as our commercial courses such as RYA PBII and, soon to be added, STCW. We are also looking at developing new courses such as Migration Studies, Humanitarian Logistics and Field Engineering.

We are in the process of looking for a permanent home for the APIHA, allowing individuals to spend extended periods of time working with us and in turn creating a larger population of aid providers. Our hope is that we may be able to locate the center of the project in a facility near to our existing London station. We will, however, use the identity of APIHA from now on.

A full proposal for this project is in development and we are very pleased that we will officially be launching the project at a conference funded by Lloyd's Register at the end of 2025.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

ATLANTIC PACIFIC INTERNATIONAL RESCUE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

What we do: products and services:

Products:

Our products include a series of training courses that take place across our three sites: London, South Wales (UWC Atlantic) and Kamaishi (North East Japan). We have now developed routine programmes including:

- **APAC:** A partnership programme with UWC Atlantic in South Wales which includes working two afternoons a week with a cohort of 34 students. The activities include Search & Rescue at Sea, Boat Building and Maintenance, Ocean Revival and Casualty Care.

In London we continue to deliver our Casualty Care, SAR Fundamentals and RYA PB II course. We now have plans to add an STCW course and will explore other potential products moving forward.

Services:

- **UWC Atlantic:** Ongoing programme preparing young people to work in the emergency services and to provide aid in the areas where it is most needed.
- **Consultancy:** We are increasingly receiving enquiries about how we might help other organisations with specialist skills and training. We are now exploring the potential of establishing a more defined consultancy department, allowing us to respond more successfully to the growing demand from humanitarian organisations in the field.
- **Atlantic Pacific Japan:** Our work in Japan continues. Our summer camp programme will celebrate its 6th year in the summer of 2025. We have also begun to work with more schools (both local and international) to develop more programmes and opportunities for young people to get involved with humanitarian and environmental projects.
- **Sea and further afield:** Our sea-going programme continues through our work with UWC Atlantic, and we have recently completed our 8th summer school programme where we trained a further 16 individuals (this tips us over the 1,000 people trained mark). We are now looking at adding more professional courses to our portfolio and a team has begun the process of preparing our London facility to be able to deliver STCW training.
- **Boat Design and Building:** We have recognised that our ambition to build boats will need more significant resources than those we currently have. Even though this is central to the ambitions of the organisation, we realise that we will need to grow and appeal to more expert individuals to help us develop this project.
- **Educational Outreach:** Central to our work is our educational outreach programme, which is now experiencing growth with many more enquiries and other educational institutes keen to work with us. Our partnership with UWC Atlantic has acted as a proof of concept and, with the introduction of new projects under APIHA, we are now able to offer a wide range of ways for other organisations to work with us. We believe this will become central to the expansion of APIHA and we are investing significant time to ensure that we capitalise on these opportunities.

ATLANTIC PACIFIC INTERNATIONAL RESCUE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

Achievements and performance

During the year ended 31 October 2024, the charity continued to make progress in delivering its objectives of reducing global drowning and expanding humanitarian education.

- The organisation rebranded to **Atlantic Pacific, Institute of Humanitarian Action (APIHA)**, better reflecting the breadth of its activities and providing a platform for future growth.
- Training programmes were delivered across three centres in London, South Wales (UWC Atlantic) and Kamaishi, Japan, covering Search and Rescue, Casualty Care, Boat Building, Ocean Revival and RYA PBII. Preparations commenced for the addition of STCW training in London.
- The APAC partnership with UWC Atlantic continued successfully, engaging 34 students each week in humanitarian and maritime skills training.
- In Japan, the 6th summer camp programme was delivered, alongside expanded engagement with both local and international schools.
- The 8th summer school trained a further 16 participants, taking the total number of individuals trained since inception to over 1,000.
- Educational outreach and consultancy activity increased, with growing demand from schools and humanitarian organisations.
- Progress was made in developing long-term plans for a permanent home for APIHA near London, to support residential training and research.

Looking ahead, the charity is preparing to launch APIHA formally at a conference in 2025, supported by Lloyds Register. The trustees are confident that the charity is well placed to expand its impact and strengthen its contribution to humanitarian action in the year ahead.

Financial review

The charity recorded an overall deficit for the year of £14,707 (2023: deficit £31,410) split between an unrestricted deficit of £13,707 (2023: surplus £76,915) and a restricted deficit of £1,000 (2023: deficit of £108,325). The restricted deficit relates to the timing difference between expenditure of funds and recognition of income.

At the year end the reserves totalled £153,172 (2023: £167,879) which consists of unrestricted reserves of £153,172 (2023: £166,879) and restricted reserves of £nil (2023: £1,000). The charity did not hold free reserves at the year end as these were a negative balance of £28,677 (2023: The charity did not hold free reserves at the year end as these were a negative balance of £23,292).

The charity has a policy of holding reserves to cover 3 months of expenses so that in the event of a lack of income the charity can decide how to manage any future operational commitments and if necessary, take measures to close the charity. The charity usually generates reserves by selling merchandise or generating unrestricted donations.

Merchandise is usually sold via our courses and activities at UWC Atlantic. Owing numerous factors in 2023/24, AP continues to recover from the financial hit of the delay in opening our London training facility and the lack of speed to promote and recruit to courses there. However as of July 2025, AP has built back its 3 month reserves after a successful first half of the 2024/25 financial year.

ATLANTIC PACIFIC INTERNATIONAL RESCUE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 OCTOBER 2024*

Structure, governance and management

The organisation is a Private UK Company Limited by Guarantee without Share Capital. It is named as Atlantic Pacific International Rescue Limited with Companies House in the UK, registered number 10442298, incorporated on 24 October 2016.

Atlantic Pacific International Rescue Limited was registered with the Charity Commission on 3 October 2019 with the registered number of 1185605.

The Charity is governed by the Memorandum and Articles of Incorporation dated 24 October 2016.

The Trustees are Directors of the company and have been recruited by the Management.

The Management board are responsible for the day to day delivery of the company and charity and report directly to the Trustees. AP International currently has 5 Trustees. Christian Pegrum joined as a Director and Trustee on the 1st March 2025.

ATLANTIC PACIFIC INTERNATIONAL RESCUE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

Reference and administrative details

Charity name

Atlantic Pacific International Rescue Limited

Charity number

1185605

Company number

10442298

Trustees

John Gocek

Martin Mctigue

Rupert Harrison

Marie Lerycke - resigned 18/03/2024

Saul Andrew Mendelssohn

Christian Pegrum - appointed 01/03/2025

Registered office

Hodnant

Wesley Street

Llantwit Major

Wales

CF61 1RA

Independent examiners

Azets Audit Services

Ty Derw

Lime Tree Court

Cardiff Gate Business Park

Cardiff

CF23 8AB

London head office

1008 Dockside Road

London

E16 2QT

Key Management Personnel and Charity representatives

Kate Sedwell

kate@atlanticpacific.org.uk

Robin Jenkins

robin@atlanticpacific.org.uk

Website:

www.atlanticpacific.org [atlanticpacific.org]

Facebook:

<https://www.facebook.com/atlanticpacificrescueboats>

Twitter:

https://twitter.com/AP_lifeboats

Instagram:

<https://www.instagram.com/atlantic.pacific/>

ATLANTIC PACIFIC INTERNATIONAL RESCUE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

The trustees' report was approved by the Board of Trustees.

A handwritten signature in black ink, appearing to read 'Rupert Harrison', is written over a dotted line.

Rupert Harrison - Trustee

Dated: 29/08/2025...

ATLANTIC PACIFIC INTERNATIONAL RESCUE LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ATLANTIC PACIFIC INTERNATIONAL RESCUE LIMITED

I report to the trustees on my examination of the financial statements of Atlantic Pacific International Rescue Limited (the charity) for the year ended 31 October 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Craig Yearsley FCCA

Azets Audit Services

Ty Derw

Lime Tree Court

Cardiff Gate Business Park

Cardiff

South Glamorgan

CF23 8AB

United Kingdom

Dated: **30 August 2025**

ATLANTIC PACIFIC INTERNATIONAL RESCUE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2024

		Unrestricted funds	Restricted funds	Total	Unrestricted funds As restated	Restricted funds	Total As restated
	Notes	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
<u>Income from:</u>							
Donations and legacies	3	29,975	-	29,975	13,254	20,000	33,254
Charitable activities	4	213,587	10,000	223,587	177,581	-	177,581
Other trading activities	5	1,638	-	1,638	4,359	-	4,359
Investments	6	192	-	192	426	-	426
Total income		<u>245,392</u>	<u>10,000</u>	<u>255,392</u>	<u>195,620</u>	<u>20,000</u>	<u>215,620</u>
<u>Expenditure on:</u>							
Charitable activities	7	<u>259,099</u>	<u>11,000</u>	<u>270,099</u>	<u>118,705</u>	<u>128,325</u>	<u>247,030</u>
Net expenditure for the year/							
Net movement in funds		(13,707)	(1,000)	(14,707)	76,915	(108,325)	(31,410)
Fund balances at 1 November 2023		<u>166,879</u>	<u>1,000</u>	<u>167,879</u>	<u>89,964</u>	<u>109,325</u>	<u>199,289</u>
Fund balances at 31 October 2024		<u>153,172</u>	<u>-</u>	<u>153,172</u>	<u>166,879</u>	<u>1,000</u>	<u>167,879</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ATLANTIC PACIFIC INTERNATIONAL RESCUE LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		181,849		190,171
Current assets					
Stocks	13	1,593		2,209	
Debtors	14	20,725		33,726	
Cash at bank and in hand		1,443		-	
		<u>23,761</u>		<u>35,935</u>	
Creditors: amounts falling due within one year	15	<u>(22,272)</u>		<u>(22,836)</u>	
Net current assets			1,489		13,099
Total assets less current liabilities			183,338		203,270
Creditors: amounts falling due after more than one year	16		(30,166)		(35,391)
Net assets			<u>153,172</u>		<u>167,879</u>
Income funds					
Restricted funds	18		-		1,000
<u>Unrestricted funds</u>					
Designated funds	19	181,849		190,171	
General unrestricted funds		<u>(28,677)</u>		<u>(23,292)</u>	
			153,172		166,879
			<u>153,172</u>		<u>167,879</u>

ATLANTIC PACIFIC INTERNATIONAL RESCUE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2024

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 October 2024.

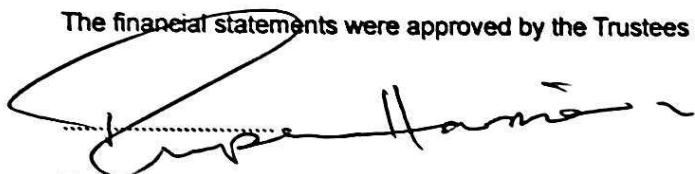
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

29 August 2025

The financial statements were approved by the Trustees on



Rupert Harrison - Trustee

Company Registration No. 10442298

ATLANTIC PACIFIC INTERNATIONAL RESCUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

Charity information

Atlantic Pacific International Rescue Limited is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Hodnant, Wesley Street, Llantwit Major, Wales, CF61 1RA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The charity has a policy of holding reserves to cover 3 months of expenses so that in the event of a lack of income the charity can decide how to manage any future operational commitments and if necessary, take measures to close the charity. The charity usually generates reserves by selling merchandise or generating unrestricted donations.

Merchandise is usually sold via our courses and activities at UWC Atlantic. Owing numerous factors in 2023/24, AP continues to recover from the financial hit of the delay in opening our London training facility and the lack of speed to promote and recruit to courses there. However as of July 2025, AP has built back its 3 month reserves after a successful first half of the 2024/25 financial year.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

ATLANTIC PACIFIC INTERNATIONAL RESCUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

(Continued)

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Capital grants are released to the Statement of Financial Activities in the year of receipt. Fixed assets relating to capital grants are capitalised, and depreciation charged is offset against the grant income, in a restricted fund.

Summer school fees and other charitable activities income is recognised in the year in which the service is provided.

Merchandise sales are recognised at the date of sale.

Investment income is included when receivable.

No amounts are included in the financial statements for services donated by volunteers.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

During the year it was discovered that some training course income had been analysed as merchandise sales incorrectly. This has been adjusted for the current and prior year. There was no change to the total income or the overall surplus/deficit reported.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report and their associated support costs.

Support costs have been allocated between governance costs and other support. Support costs included central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

ATLANTIC PACIFIC INTERNATIONAL RESCUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Boat & equipment	20% straight line
Royal Docks project	5% straight line
Computers	33% straight line
Machinery & equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ATLANTIC PACIFIC INTERNATIONAL RESCUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Taxation

As a registered charity, Atlantic Pacific International Rescue Limited is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ATLANTIC PACIFIC INTERNATIONAL RESCUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

3 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2024	As restated 2023	2023	As restated 2023
	£	£	£	£
Donations and gifts	29,975	13,254	20,000	33,254

4 Charitable activities

	2024	As restated 2023
	£	£
Summer school fees	7,294	34,844
Sundry income	11,348	19,383
Service agreements and subsidies	204,877	122,691
Charitable rental income	-	420
Media Production	68	243
	223,587	177,581
Analysis by fund		
Unrestricted funds	213,587	177,581
Restricted funds	10,000	-
	223,587	177,581

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2024	As restated 2023
	£	£
Merchandise sales	1,638	4,359

ATLANTIC PACIFIC INTERNATIONAL RESCUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

6 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Interest receivable	192	426

7 Charitable activities

	2024	2023
	£	£
Staff costs	71,290	70,251
Depreciation and impairment	18,824	13,183
Materials and tools	19,242	20,762
Training	-	4,271
Merchandise	616	3,774
Travel and subsistence	106,250	88,415
Advertising and production	9,973	4,684
Printing, postage and stationery	3,879	1,419
Telephone and IT costs	3,751	5,793
Insurance	3,071	4,367
Bank charges	609	352
Legal and professional	3,487	2,477
Sundry expenses	1,277	719
Site and hire costs	9,386	4,490
Consultancy costs	2,000	7,426
Rent	9,600	8,605
Interest charges	934	990
	264,189	241,978
Share of governance costs (see note 8)	5,910	5,052
	270,099	247,030
Analysis by fund		
Unrestricted funds	259,099	118,705
Restricted funds	11,000	128,325
	270,099	247,030

ATLANTIC PACIFIC INTERNATIONAL RESCUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

8 Support costs

	Support costs £	Governance costs £	2024 Support costs £	Governance costs £	2023 £
Independent examination fees	-	5,910	5,910	-	5,052
	-	5,910	5,910	-	5,052
Analysed between Charitable activities	-	5,910	5,910	-	5,052

Governance costs includes payments to the independent examiners of £3,300 (2023: £2,142) for independent examination fees and £2,610 for accountancy services (2023: £2,910).

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the current or prior year.

1 trustee was reimbursed for expenses during the current year totalling £1,660 (2023: no trustees were reimbursed for expenses during the prior year).

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	5	7
Employment costs	2024 £	2023 £
Wages and salaries	71,290	70,251

Key management personnel

The key management personnel of the charity were paid a gross salary of £37,473 (2023: £37,528).

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

ATLANTIC PACIFIC INTERNATIONAL RESCUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

12 Tangible fixed assets

	Boat & equipment £	Royal Docks project £	Computers £	Machinery & equipment £	Total £
Cost					
At 1 November 2023	35,422	177,977	4,564	6,467	224,430
Additions	4,000	6,502	-	-	10,502
At 31 October 2024	39,422	184,479	4,564	6,467	234,932
Depreciation and impairment					
At 1 November 2023	25,299	2,966	3,083	2,911	34,259
Depreciation charged in the year	6,707	9,142	820	2,155	18,824
At 31 October 2024	32,006	12,108	3,903	5,066	53,083
Carrying amount					
At 31 October 2024	7,416	172,371	661	1,401	181,849
At 31 October 2023	10,123	175,011	1,481	3,556	190,171

13 Stocks

	2024 £	2023 £
Finished goods and goods for resale	1,593	2,209

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	5,897	5,897
Other debtors	14,828	27,829
	20,725	33,726

15 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans and overdrafts	17	5,011	6,048
Other borrowings		4,500	6,000
Other taxation and social security		-	651
Trade creditors		-	370
Other creditors		7,927	4,697
Accruals		4,834	5,070
		22,272	22,836

ATLANTIC PACIFIC INTERNATIONAL RESCUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

16 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	17	30,166	35,391

17 Loans and overdrafts

	2024 £	2023 £
Bank overdrafts	-	1,103
Bank loans	35,177	40,336
Other loans	4,500	6,000
	39,677	47,439
Payable within one year	9,511	12,048
Payable after one year	30,166	35,391

Bank loans relate to a bounce back loan obtained from HSBC. The loan was awarded in November 2020 with the government covering the first 12 months of interest. No repayments are required by the charity during the first 12 months of the loan being issued. Interest is charged at 2.5% over a period of six years with no early repayment charges. The charity made loan repayments from December 2021 to February 2022 and was subsequently awarded a repayment holiday for 6 months with interest only being due. The charity recommenced payments from September 2022 to October 2022 and was then awarded another repayment holiday. The charity has recommenced payments from May 2023. In November 2023, the charity was awarded a repayment holiday for 5 months with interest only being due

Other loans carry a zero rate of interest and are being repaid at £500 per month.

ATLANTIC PACIFIC INTERNATIONAL RESCUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 November 2022	Incoming resources	Resources expended	Balance at 1 November 2023	Incoming resources	Resources expended	Balance at 31 October 2024
	£	£	£	£	£	£	£
ReardonSmith Architects	-	10,000	(10,000)	-	10,000	(10,000)	-
The London Borough of Newham	109,325	-	(109,325)	-	-	-	-
Lloyds Register	-	10,000	(9,000)	1,000	-	(1,000)	-
	<u>109,325</u>	<u>20,000</u>	<u>(128,325)</u>	<u>1,000</u>	<u>10,000</u>	<u>(11,000)</u>	<u>-</u>

ReardonSmith Architects

Funding received to cover training and intern costs.

The London Borough of Newham

Funding received to assist following the restrictions during Covid 19.

Lloyds Register

Funding was received for salaries to develop a psychological first aid manual.

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 November 2022	Resources expended	Transfers	Balance at 1 November 2023	Resources expended	Transfers	Balance at 31 October 2024
	£	£	£	£	£	£	£
Fixed asset fund	89,943	(13,184)	113,412	190,171	(18,824)	10,502	181,849
	<u>89,943</u>	<u>(13,184)</u>	<u>113,412</u>	<u>190,171</u>	<u>(18,824)</u>	<u>10,502</u>	<u>181,849</u>

Fixed asset fund

Represents the net book value of the charity's fixed assets.

ATLANTIC PACIFIC INTERNATIONAL RESCUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

20 Analysis of net assets between funds

Fund balances at 31 October 2024 are represented by:

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £
Tangible assets	-	181,849	-	181,849	-	190,171	-	190,171
Current assets/(liabilities)	1,489	-	-	1,489	12,099	-	1,000	13,099
Long term liabilities	(30,166)	-	-	(30,166)	(35,391)	-	-	(35,391)
	(28,677)	181,849	-	153,172	(23,292)	190,171	1,000	167,879

ATLANTIC PACIFIC INTERNATIONAL RESCUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

21 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	10,040	10,040
Between two and five years	17,570	29,610
	<u>27,610</u>	<u>39,650</u>

22 Related party transactions

During the 2019 financial year Atlantic Pacific Japan was registered as an Ippan Shadan Hojin in Japan of which three volunteers of the charity are directors along with two Japanese residents.

During 2024, the charity received £11,102 for management of delivery in relation to work completed on the Japan project (2023: there were 2 transactions totalling £18,397 relating to flights and salaries in relation to work completed on the Japan project.)

During 2024, the charity received invoices from AP Japan totalling £28,964, of which £17,543 related to 2023 (2023: £nil). At the year end £6,602 was outstanding (2023: £nil was outstanding at the year end).

Kate Sedwell is a director of the company Creative KEN.

During 2024, the charity received 3 donations totalling £650 from Creative KEN (2023: £3,500).

During 2024, the charity received an interest free loan of £1,000 from Creative KEN. This was fully repaid during the year and no amounts were outstanding at the year end. (2023: £1,000).

Previously, Isobel Jenkins, the mother of Key Management Personnel Robin Jenkins, provided a loan to Atlantic Pacific of £10,000, there was £4,500 outstanding at the year end (2023: £8,500)

23 Prior Year Adjustment

During the year it was discovered that some training course income had been analysed as merchandise sales incorrectly. This has been adjusted for the current and prior year. There was no change to the total income or the overall surplus/deficit reported.