



Search and Rescue Relief Limited

Unaudited Report and Financial Statements

31 October 2021

Company number: 12284792

Charity number: 1190641

Search and Rescue Relief Limited

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Search and Rescue Relief Limited

Reference and Administrative Details

For the year ended 31 October 2021

Company number 12284792 – incorporated in the United Kingdom

Charity number 1190641 – registered in England and Wales

Registered office Search and Rescue Relief Limited
Unit 7a
Domeview Yard
Tunnel Avenue
Greenwich
London SE10 0QE

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:
Dickon Mitchell (Chair)
Lynda Mitchell
Anthony Parsons
Dr Vanessa Sarah Yarwood

Bankers Barclays Bank UK PLC
93 Lewisham High Street
London
SE13 6BB

Independent Examiner Judith Miller
Invicta House
108-114 Golden Lane
LONDON
EC1Y 0TL

Trustees' Annual Report

The trustees present their report and the unaudited financial statements for the year ended 31 October 2021.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

Search and Rescue Relief Limited was set up to promote the saving of lives and the prevention of drowning, in particular but not without limitation by the provision of financial assistance, equipment and training to organisations in the global search and rescue community.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievement and performance

The vision and expertise of trustee Dickon Mitchell was behind the concept of Search and Rescue Relief, and as the charity went into its second year, two large projects – Trent and RHIB – began to take shape. Funded by Sea-Watch e.V., the Trent project (Aurora SAR) is an ex-RNLI Trent class lifeboat mobilised by Search and Rescue Relief Limited to operate in the central Mediterranean in conjunction with Sea-Watch. Aurora is one of the fastest and best-equipped vessels for search and rescue in the civil fleet. She is UK flagged with a UK MCA rescue boat code certification.

The RHIB project is again in conjunction with Sea-Watch. Search and Rescue Relief Limited is assisting with the technical preparation and build of 3 new specialist search and rescue RHIBs for mobilisation on the Sea-Watch 3 ship.

We have also been assisting with the early parts of another fast boat project destined for the central Mediterranean. This is the ARRC project and has been carried out in conjunction with both Sea-Watch and the GHIBLI project. Our role is technical support to assess the viability

of the project, whilst also preparing specialist rescue equipment for use on board. The project is currently on hold.

We continued to act as partner with Handbreit - Nautical Safety Solutions gGmbH on the maintenance and operation of the the Louise Michel. The project continues to evolve and the requirements to meet the demands of German flag authorities have been a specific focus. The Louise Michel carried out her second successful mission in December 2021/January 2022, again proving to be a vital lifesaving asset.

The 'Workshop Truck' is still based in Burriana, Spain and being used by a number of NGOs whilst the vessels are undergoing repair and maintenance. We intent to return the truck back to the UK for a restock and service ready to be redeployed. The running costs of the truck are minimal however we will be looking at the potential for donations from the other NGOs using it to maintain its upkeep.

Thanks to the donation we received from Stiftungsfonds Zivile Seenotrettung in 2019/20 for €50,000 (£44,815) and support for our premises costs from Choose Love in 2020/21, our unrestricted reserves remain strong. This funding has allowed us to continue to grow the assistance we offer operational NGOs in the Mediterranean and Aegean while maintaining a strong financial base.

Strategy and plans for the future

In the 2020/21 financial year we set up our London headquarters at the community collective Domeview initially on a one-year contract, which has now been extended to five years. Close to transport links and with access to the River Thames, it is currently being prepared to hold a design and fabrication centre, as well as office and meeting space, which we plan to allow others who need some of the space to work to use alongside us.

This workspace is allowing us to improve efficiencies as we continue to work with partners to develop, build and supply specialist search and rescue boats and equipment and ensure repairs are conducted to the highest quality so that they are safe to be used by those in the field.

The AURORA SAR, the first "Trent" class lifeboat, has demonstrated proof of concept by successfully deploying in the Mediterranean and being involved in its first rescue mission in May 2022. Alongside the NADIR it rescued over 80 people from distress at sea. A deposit was paid in the 2021/22 financial year for a second Trent to be purchased and converted for use in the Mediterranean.

The Workshop Truck, our mobile workshop facility involving high level welding and fabrication capabilities for use in shipyards where NGOs and the civil fleet is currently deployed, and in the 2020/21 financial year, was used by 3+ NGOs on a daily basis.

SAR Relief will also begin to focus on providing training for volunteers who go out to search and rescue environments. The charity has secured funding from Sea-Watch for our Training School, having already begun to acquire equipment for the school as suitable kit came up at auction/from the RNLI so that equipment used in training will be as close as possible to that operating currently in the Central Mediterranean. Courses will be Royal Yachting Association (RYA) accredited and will provide training for equipment as well as in the water.

Financial Review

Review 2020/21

Restricted income was £901,856 and was used for four projects in the 2020/21 financial year, leaving year end restricted reserves of £713,259. The bulk of this expenditure has been on the purchase, repair and kit out of search and rescue equipment.

Unrestricted income was £119 of which £113 was from our Just Giving page, and £6 was interest.

Despite having taken over premises in November 2020, we continue to have very low overheads totalling £24,907 in 2020/21, £14,837 of which was funded by Choose Love

Premises: Our rent for our premises is only £1,100 per month. In 2020/21 we paid £319 in utilities. There were 4 years left on the lease as at 31st October 2021.

Vehicle: The Land Rover Discovery and trailer was used to transport equipment used across a number of projects

Equipment: Equipment used across a number of projects

Other: Storage of equipment used for a number of projects

Reserves policy and going concern

Our reserves policy is to have six months' unrestricted reserves to cover running costs. As at the year end this estimated to be £12,256 (2019/20: £10,730). Our unrestricted reserves at the 2020/21 year end were £34,262, of which free reserves were £13,577 (2019/20 year end were £44,816).

Thanks to the support for premises costs from Choose Love, a restricted fund under the auspices of registered charity Prism the Gift Fund we have been able to meet our reserves policy. Looking forward, we have been successful in our application for a fully unrestricted grant from Choose Love for the 2022/23 financial year. Reserves are closely monitored and other unrestricted income is being sought in order to ensure our long-term financial sustainability.

However, the Search and Rescue Relief Limited model continues to be to run fully-funded projects which include financial cover for support costs such as vehicles, accounting services, software and legal costs.

For these reasons the trustees are comfortable that there are no material uncertainties about Search and Rescue Relief Limited's ability to continue as a going concern.

Risk management

The Trustees have a risk management strategy which comprises:

- An annual review of principal risks and uncertainties faced by the charity
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The key risks that this work has identified and that are still current are:

- **Business continuity** – as a growing charity with ambitious goals, we need to ensure processes are documented and shared so that that knowledge and learning remains within the organisation. We are currently undertaking a review of the Search and Rescue Relief Ltd structure to see whether we should look into recruiting permanent staff. We are also going out to recruit additional trustees.
- **Financial sustainability** – the majority of our funding is project based, and so as we grow the charity, we need to ensure that costs are well managed through detailed budgeting, a lean operation and by ensuring that adequate overheads are built into our project bids. We also continue to work on building our core funding through fundraising and developing partnerships with other organisations in the sector.

Fundraising

Search and Rescue Relief Limited works with funders to manage projects that are needed by the search and rescue relief sector. It puts proposals together and then seeks funding, while on other occasions it is contacted by prospective funders who have a project they want managed. There is also a just giving page.

Search and Rescue Relief Limited does not use professional fundraisers to raise money on its behalf nor does it enter into commercial partnerships. Search and Rescue Relief Limited nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no noncompliance of these regulations and codes and Search and Rescue Relief Limited received no complaints relating to its fundraising practice.

Structure, Governance and Management

Legal status

Search and Rescue Relief Limited is a charitable company limited by guarantee, incorporated on 28th October 2019 and entered on the Central Register of Charities on 30th July 2020.

Board of Trustees

Search and Rescue Relief Limited's Articles of Association state that the Board of Trustees must be comprised of at least three trustees, with no maximum number.

There are no employees and all decisions are taken by the trustees, who hold regular calls and meetings.

Trustee Recruitment

- We have trustees with medical and search and rescue expertise and experience as trustees for other charities. This experience will continue to be recruited.
- We will work towards recruiting trustees with boat building and mechanical knowledge in relation to the repair and maintenance of assets.
- We will work towards recruiting trustees with a legal, or financial background in relation to maintaining the smooth running of the organisation and future growth.
- We will work towards recruiting trustees with fund raising experience within the charitable sector.

Training of trustees

- New trustees are given a briefing on the current situation in the Mediterranean/Aegean and the various operators in the field of search and rescue so they can understand how our current projects support and complement the work of the other actors in the field. Also all other areas of operations are summarised.
- Our accountant gives a briefing on the basics of charity accounting, in particular treatment of restricted income.
- All of the charities safeguarding and health and safety policies are introduced.
- Any requested specific training (within the specialist field of other trustees) is given on request.

General Trustee responsibilities are considered to be:

1. Strategic - approving the strategic plan that will fulfil the Search and Rescue Relief Limited's charitable objectives.

2. Stewardship - to have responsibility for the Search and Rescue Relief Limited's assets, their preservation and exploitation, and assessing risks;
3. Monitoring - to oversee the effective management and delivery of Search and Rescue Relief's projects;
4. Promotion of, and advocacy, for Search and Rescue Relief to external clients/partners/stakeholders;
5. Governance - ensuring that Trustee business is conducted effectively, and that the Trustees' Code of Governance is followed.

The full Board meets at least once a year to fulfil these responsibilities.

None of the trustees receive remuneration or other benefit from their work with the Search and Rescue Relief Limited.

The Trustees review the aims, objectives and activities of the charity regularly.

Statement of responsibilities of the Trustees

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

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

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees at 31st October 2021 was 4 (2020: 4). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

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

The trustees' annual report has been approved by the trustees on Sunday 24th July 2022 and signed on their behalf by

Dickon Mitchell

Chair of Trustees

24th July 2022

Independent Examination

To the members of

Search and Rescue Relief

I report to the trustees on my examination of the accounts of Search and Relief Rescue Limited for the year ended 31 October 2021.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Company you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 Company's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011 ('the 2011 Act').

Independent examiner's statement

Since the Company'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 the Institute of Chartered Accounts in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Company as required by section 386 of the 2006 Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts 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.

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 accounts to be reached.

Name: Judith Miller

Relevant professional qualification or membership of professional bodies (if any): FCA DChA

Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Date: 27 July 2022

Search and Rescue Relief Limited

Statement of financial activities

For the year ended 31 October 2021

	Note	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Income from:							
Donations	2	113	40,917	41,030	44,815	–	44,815
Charitable activities							
The Louise Michel		–	181,868	181,868	–	509,556	509,556
The Workshop Truck		–	–	–	–	20,000	20,000
The Trent Project		–	343,934	343,934	–	–	–
The RHIB Project		–	286,101	286,101	–	–	–
The ARRC Project		–	49,036	49,036	–	–	–
Investments		6	–	6	1	–	1
Total income		119	901,856	901,975	44,816	529,556	574,372
Expenditure on:							
Charitable activities							
The Louise Michel		–	211,174	211,174	–	373,372	373,372
The Workshop Truck		–	3,126	3,126	–	2,871	2,871
The Trent Project		–	85,093	85,093	–	–	–
The RHIB Project		–	17,978	17,978	–	–	–
The ARRC Project		–	3,218	3,218	–	–	–
The Training Project		10,673	–	10,673	–	–	–
Choose Love Funded Premises and Training		–	14,837	14,837	–	–	–
Total expenditure	3	10,673	335,426	346,099	–	376,243	376,243
Net income before other recognised gains and losses		(10,554)	566,430	555,876	44,816	153,313	198,129
Net losses from fx movements		–	(3,936)	(3,936)	–	(4,668)	(4,668)
Other gains		–	–	–	–	2,120	2,120
Net movement in funds		(10,554)	562,494	551,940	44,816	150,765	195,581
Reconciliation of funds:							
Total funds brought forward		44,816	150,765	195,581	–	–	–
Total funds carried forward		34,262	713,259	747,521	44,816	150,765	195,581

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 13 to the financial statements.

Search and Rescue Relief Limited

Balance sheet

Company no. 12284792

As at 31 October 2021

	Note	£	2021 £	£	2020 £
Fixed assets:					
Tangible fixed assets	9		602,641		110,898
			602,641		110,898
Current assets:					
Debtors	10	66,489		45,482	
Cash at bank and in hand		246,252		44,824	
			312,741	90,306	
Liabilities:					
Creditors: amounts falling due within one year	11	(167,861)		(5,623)	
Net current assets			144,880		84,683
Total net assets	13		747,521		195,581
The funds of the charity:					
Restricted income funds			713,259		150,765
Unrestricted income funds:					
General funds		34,262		44,816	
Total unrestricted funds			34,262		44,816
Total charity funds	14		747,521		195,581

Audit exemption statement

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge the following responsibilities:

- (i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- (ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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

Approved by the trustees on Sunday 24th July 2022 and signed on their behalf by

Dickon Mitchell
Chair of Trustees

Dr Vanessa Sarah Yarwood
Trustee

Search and Rescue Relief Limited

Statement of cash flows

For the year ended 31 October 2021

	2021		2020	
	£	£	£	£
Cash flows from operating activities				
Net income for the reporting period (as per the statement of financial activities)	551,940		195,581	
Depreciation charges	50,184		12,179	
Losses on FX movements	3,936		4,668	
Dividends, interest and rent from investments	(6)		1	
(Increase)in debtors	(21,007)		(45,482)	
Increase in creditors	162,238		5,623	
Net cash provided by operating activities	747,285		172,570	
Cash flows from investing activities:				
Dividends, interest and rents from investments	6		(1)	
Proceeds from the sale of fixed assets	–		2,213	
Purchase of fixed assets	(541,927)		(125,290)	
Net cash used in investing activities	(541,921)		(123,078)	
Change in cash and cash equivalents in the year	205,364		49,492	
Cash and cash equivalents at the beginning of the year	44,824		–	
Change in cash and cash equivalents due to exchange rate movements	(3,936)		(4,668)	
Cash and cash equivalents at the end of the year	246,252		44,824	

1 Accounting policies

a) Statutory information

Search and Rescue Relief is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address and principle place of business is Search and Rescue Relief Limited, Unit 7a, Domeview Yard, Tunnel Avenue, Greenwich, SE10 0QE.

b) Basis of preparation

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 (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Our reserves policy requires us to hold 6 months' unrestricted reserves, and as at year end we had 6.7 months' unrestricted free reserves and we expect to strengthen our free reserves in the 2021/22 financial year via a number of means: 1) Selling assets we no longer require 2) Increase in levels of unrestricted funding 3) Transfers to unrestricted fund from restricted funds to repay investment in restricted fund projects

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other 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.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1 Accounting policies (continued)

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

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 is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of project management of the Louise Michel project and the purchase and kit out of the Workshop Truck, undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the overhead costs of the central function, is apportioned on the following basis which are an estimate, based on overall costs, of the amount attributable to each activity.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

- | | |
|---------------------|-----|
| ● The Louise | 64% |
| ● The Mobile | 1% |
| ● The Trent Project | 26% |
| ● The RHIB Project | 5% |
| ● The ARRC Project | 1% |
| ● The Training | 3% |

1 Accounting policies (continued)

j) Allocation of support costs (continued)

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000 and has a useful economic life of more than 1 year. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Specialist 10 years
- IT Hardware 2-5 years
- Fixture and Fittings 2-5 years

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial instruments

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

Search and Rescue Relief Limited

Notes to the financial statements

For the year ended 31 October 2021

2 Income from donations

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Large Donors	–	18,000	18,000	–	–	–
Just Giving Donations	113	–	113	–	–	–
Choose Love	–	22,917	22,917	–	–	–
Stiftungsfonds Zivile Seenotrettung	–	–	–	44,815	–	44,815
Total income from donations	113	40,917	41,030	44,815	–	44,815

Search and Rescue Relief Limited

Notes to the financial statements

For the year ended 31 October 2021

3a Analysis of expenditure (current year)

	Charitable activities										
	Choose Love Supported Activities	The Louise Michel	The Workshop Truck	The Trent Project	The RHIB Project	The ARRC Project	The Training Project	Governance costs	Support costs	2021 Total	2020 Total
	£	£	£	£	£	£	£	£	£	£	£
Equipment, work and rescue provisions	1,976	40,908	900	25,169	3,073	61	3,550	–	2,292	77,929	88,260
Bunkering	–	–	–	–	–	–	–	–	–	–	25,661
Marine services	–	7,324	–	17,828	–	1,180	–	–	–	26,332	37,723
Medical	–	7,023	–	6,375	–	–	–	–	–	13,398	3,113
Travel, accommodation and subsistence	–	53,849	23	7,763	–	45	–	–	–	61,680	45,274
Training	–	–	–	1,922	–	–	–	–	–	1,922	–
Grants to partner organisations	–	41,197	–	–	–	–	–	–	–	41,197	91,887
IT and office	–	3,744	–	4,777	–	–	–	–	–	8,521	7,244
Premises	12,100	–	–	–	–	–	–	–	1,419	13,519	–
Professional fees and insurance	–	5,225	–	6,085	100	–	1,429	3,300	2,550	18,689	23,720
Bank fees	–	238	–	41	–	22	–	–	–	301	2,262
Vehicle Costs	–	–	173	–	–	–	–	–	1,155	1,328	–
Other	–	3,350	–	615	6,132	–	3,097	–	3,511	16,705	3,748
Write off of fixed assets	–	–	–	–	–	–	–	–	–	–	2,213
Irrecoverable VAT	–	12,665	120	694	456	–	–	–	459	14,394	32,959
Depreciation	761	26,171	1,770	10,004	7,410	1,766	2,118	–	184	50,184	12,179
	14,837	201,694	2,986	81,273	17,171	3,074	10,194	3,300	11,570	346,099	376,243
Support costs	–	7,376	109	2,972	628	112	373	–	(11,570)	–	–
Governance costs	–	2,104	31	848	179	32	106	(3,300)	–	–	–
Total expenditure 2021	14,837	211,174	3,126	85,093	17,978	3,218	10,673	–	–	346,099	
Total expenditure 2020	–	373,372	2,871	–	–	–	–	–	–		376,243

Search and Rescue Relief Limited

Notes to the financial statements

For the year ended 31 October 2021

3b Analysis of expenditure (prior year)

	Charitable activities		Governance costs	Support costs	2020 Total
	The Louise Michel	The Workshop Truck			
	£	£	£	£	£
Equipment, work and rescue provisions	84,960	2,282	–	1,018	88,260
Bunkering	25,661	–	–	–	25,661
Marine services	37,723	–	–	–	37,723
Medical	3,113	–	–	–	3,113
Travel, accommodation and subsistence	45,274	–	–	–	45,274
Grants to partner organisations	91,887	–	–	–	91,887
IT and office	7,244	–	–	–	7,244
Professional fees and insurance	19,220	–	3,000	1,500	23,720
Bank fees	2,262	–	–	–	2,262
Other	3,748	–	–	–	3,748
Write off of fixed assets	2,213	–	–	–	2,213
Irrecoverable VAT	32,959	–	–	–	32,959
Depreciation	11,624	555	–	–	12,179
	367,888	2,837	3,000	2,518	376,243
Support costs	2,507	11	–	(2,518)	–
Governance costs	2,977	23	(3,000)	–	–
Total expenditure 2020	373,372	2,871	–	–	376,243

4 Grant making (current year)

	Grants to institutions £	2021 £	Grants to institutions £	2020 £
Cost				
The Louise Michel	41,197	41,197	91,887	174,281
At the end of the year	41,197	41,197	91,887	174,281

The ownership of the Louise Michel sits with the partner charity on the Louise Michel project, Handbreit – Nautical Safety Solutions gGmbH. The cost of the deposit for the boat as well as a number of grants were made to support the operations of Handbreit – Nautical Safety Solutions gGmbH.

5 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2021 £	2020 £
Depreciation	50,184	12,179
Independent Examiner's Fee:		
Independent Examination	3,300	3,000
Foreign exchange gains or losses	3,936	6,930

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management

We had no staff in either the 2020/21 or 2019/20 financial years.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

There were no trustees expenses (2020: £nil).

7 Related party transactions

We received a loan of £106,933 from Handbreit – Nautical Safety Solutions gGmbH to fund our expenditure on the Louise Michel. (Trustee debtor in 2020: £533). This was fully paid back in December 2021.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties (2020: £nil).

8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Tangible fixed assets

Cost	Fixtures and fittings £	IT Hardware £	Specialist Vehicles £	Total £
At the start of the year	97,616	8,796	16,665	123,077
Additions in year	534,807	–	7,120	541,927
Disposals in year	–	–	–	–
At the end of the year	632,423	8,796	23,785	665,004
Depreciation				
At the start of the year	10,076	1,548	555	12,179
Charge for the year	45,378	2,852	1,954	50,184
Eliminated on disposal	–	–	–	–
At the end of the year	55,454	4,400	2,509	62,363
Net book value				
At the end of the year	576,969	4,396	21,276	602,641
At the start of the year	87,540	7,248	16,110	110,898

All of the above assets are used for charitable purposes.

10 Debtors

	2021 £	2020 £
Other debtors	4,113	667
Accrued income	62,376	44,815
	66,489	45,482

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	6,448	1,146
Loans from partner	106,933	–
Income in advance	2,083	–
Accruals	52,397	4,477
	167,861	5,623

12a Analysis of net assets between funds (current year)

	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	20,685	581,956	602,641
Net current assets	13,577	131,303	144,880
Net assets at 31 October 2021	34,262	713,259	747,521

12b Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	–	110,898	110,898
Net current assets	44,816	39,867	84,683
Net assets at 31 October 2020	44,816	150,765	195,581

13a Movements in funds (current year)

	At 1 November 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 October 2021 £
Restricted funds:					
Louise Michel	133,636	199,868	(214,648)	–	118,856
Workshop Truck	17,129	–	(3,126)	–	14,003
The Trent Project	–	343,934	(85,555)	–	258,379
The RHIB Project	–	286,101	(17,978)	–	268,123
The ARRC Project	–	49,036	(3,218)	–	45,818
Choose Love	–	22,917	(14,837)	–	8,080
Total restricted funds	150,765	901,856	(339,362)	–	713,259
General funds	44,816	119	(10,673)	–	34,262
Total unrestricted funds	44,816	119	(10,673)	–	34,262
Total funds	195,581	901,975	(350,035)	–	747,521

13b Movements in funds (prior year)

	At 1 November 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 October 2020 £
Restricted funds:					
Louise Michel	–	511,676	(378,040)	–	133,636
Workshop Truck	–	20,000	(2,871)	–	17,129
Total restricted funds	–	531,676	(380,911)	–	150,765
General funds	–	44,816	–	–	44,816
Total unrestricted funds	–	44,816	–	–	44,816
Total funds		576,492	(380,911)	–	195,581

13c Purposes of restricted funds

The Louise Michel – for the purchase, build, kit out and operation of the search and rescue boat the Louise Michel

The Workshop Truck – for the purchase, kit out and running of the maintenance Workshop Truck

The Trent Project – for the purchase, build and kit out of a second-hand RNLI Trent Lifeboat to provide high speed support to search and rescue teams operating in the Mediteranean.

The RHIB Project – for the technical preperation and build of 3 new specialist search and rescue RHIVS for mobilisation on the Sea-Watch 3.

The ARRC Project – this project was an experimental project that only finished its first phase.

Choose Love – Choose Love, the trading name for Prism, provided core funding for investment in training boats, fit out of the new premises and to cover rent

14 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.