



Search and Rescue Relief Limited

Audited Report and Financial Statements

31 October 2022

Company number: 12284792

Charity number: 1190641

Search and Rescue Relief Limited

Contents

For the year ended 31 October 2022

| | |
|--|----|
| Reference and Administrative details | 1 |
| Trustees' Annual Report | 2 |
| Auditor's Report | 11 |
| Statement of Financial Activities | 16 |
| Balance Sheet | 17 |
| Statement of Cash flows | 18 |
| Notes to the Financial Statements | 19 |

Search and Rescue Relief Limited

Reference and administrative details

For the year ended 31 October 2022

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

Auditors Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol, BS1 4QD

Trustees' Annual Report

The trustees present their report and the unaudited financial statements for the year ended 31 October 2022.

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 (effective from January 2019).

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

Training School

The set-up of the SARR Training School, based at the port of Newhaven, East Sussex, has been supported by Sea-Watch e.V., Choose Love, and by a £5k grant from The Chalk Cliff Trust.

The first course piloted in September 2022 with 7 new SAR volunteers (representing Sea-Watch e.V.) taking part in a 4-day specialist training course. The first full course was run at the end of March 2023 and funding permitting, SARR will aim to deliver year-round, subject to demand, specialist training to current and future civil fleet SAR crewmembers.

The SARR Training School will deliver a choice of 3 training courses and ultimately be recognised as a royal yacht association (RYA) training centre. Each training course will include tailored small boat training, covering experience on/in water, equipment training, and the practical skills required to be part of a mission crew, involving maritime, medical elements and SAR scenario exercises, during both day and night.

Training courses will be delivered by a number of highly experienced helms and trainers, all of whom have many years of direct operational experience in SAR (many of which RNLI), including members of the SARR team and board.

Trent/The Aurora

The management of the Aurora was transferred to Eos Shipping gUG in June 2022, and later in the year full ownership of the vessel was also transferred. SAR Relief will continue to support with advice and expertise, with all costs fully reimbursed, but from the 2022/23 financial year it will be operated in the Mediterranean by Eos Shipping gUG, a Sea-Watch e.V. affiliated organisation.

RHIB

The RHIB project was impacted by the import-export complications of Brexit and the intended end-use of the three Zodiac RHIBs by changes to the strategy of Sea-Watch e.V.. In the meantime, SARR is using one of the Zodiac RHIBs at the Training School. The future of the raft currently in storage at the SARR premises will be agreed with Sea-Watch e.V..

ARRC.

The future of the four MCR.60 Rescue Rafts purchased in 2020/21, of which the ARRC is one, is yet to be finalised. One is on the Aurora in Malta, other rafts may be transferred to the MareGO, in Malta, and the Maldusa Project, based in Lampedusa, but final decisions will be made in conjunction with the funder, Sea-Watch e.V..

M.V. Louise Michel

We continued to act as partner with Handbreit - Nautical Safety Solutions gGmbH on the maintenance, administration and operation of the Louise Michel.

Following a difficult year in 2020/21, when we were required to adapt the ship to meet the requirements of the German flag authorities, the Louise Michel went out on four missions in the 2021/22 financial year and is planning to conduct six double-rotation missions per year.

The Louise Michel has a strong team and has developed a successful operating model. In 2022 they rescued 762 people.

After a couple of months in dry dock to fix the issues raised at the ship's survey, in March 2023 the Louise Michel went back on rotation. But on 25th March, after rescuing 180 people during four rescue operations, the Louise Michel was detained by the Italian Authorities for not ignoring distress calls on her way to a safe port. They appealed their detention and we are still waiting a decision on this, but they were released after the 20-day detention period ended and went out on a further mission in May, rescuing 72 people.

The 'Workshop Truck'

The 'Workshop Truck', is our mobile workshop facility involving high level welding and fabrication capabilities for use in shipyards where NGOs and the civil fleet are undergoing maintenance and repairs. In 2021/22 the 'Workshop Truck' was based in Spain and was

used by both the Louise Michel and SeaPunks e.V. to provide the tools, cutting and welding equipment to help the teams maintaining and repairing their rescue ships.

Other Funding

We are very grateful that **Choose Love** continue to support SAR Relief, funding our overheads and contributing support to a number of our projects. In 2021/22 they donated £20k and in 2022/23 they have committed to a £25k grant.

This overhead support allows us to continue to operate to support humanitarian assistance on migratory routes in the Central Mediterranean to continue to drive civil fleet search and rescue frontline service improvements.

Strategy and plans for the future

Great numbers of people risk their lives attempting the treacherous crossing of the Mediterranean Sea, escaping from war and violence. Many make the sea crossing in unseaworthy, over-crowded and unfit boats, without crew or safety, navigation and communication equipment. These circumstances lead to an ever-rising death toll at sea.

The response to this humanitarian crisis is currently driven by non-governmental organisations (NGOs) and civil fleet search and rescue (SAR) operations. There is currently a significant gap in suitably trained crew (majority serving voluntarily) available for operations and individual members vary significantly in SAR and 'at sea' experience. This often delays mission readiness and pressurises crewmembers to fill alternative roles. Once on operation, the skills and experience of the crewmembers has very significant consequences for the success and safety of an operation. In order to attempt to address this shortage of skilled crew, the main focus for 2022/23 will be the Training School. We aim to minimise the costs of the training school to our partner organisations, and to this end, we have engaged a freelance fundraiser in the 2021/22 financial year who has been successful in securing grants and donations to support our overheads.

Financial Review

Review 2021/22

Restricted income was £1,169,021 across four projects in the 2021/22 financial year, leaving year end restricted reserves of £466,615.

Unrestricted income was £2,048, but we also received restricted funding to cover our overheads including £16,083 from Choose Love (as well as releasing £8,080 of prior year reserves) and £10,200 towards our year end audit and accounts preparation. Our overhead costs for 2021/22 of £40,508 are made up of:

Premises: Our rent for our premises is only £1,155 per month. In 2021/22 we paid £200 in utilities/service fee.

Vehicle: The Land Rover Discovery and trailer was used to transport equipment used across a number of projects. It has been less useful in the 2021/22 and is currently off-road. We are planning to sell the Land Rover in 2023, expecting a sale value of approximately £3k. This would go into unrestricted reserves.

Equipment: Equipment was purchased for use across a number of projects and for donation to search and rescue NGOs

Other: Storage of equipment used for a number of projects in particular, the Training School, Trent and RHIB as well as unassigned equipment.

Accountancy, insurance and IT/software: there is some accountancy work not directly related to specific projects, insurance for equipment and volunteers, as well as software/the website of the charity.

Reserves policy and going concern

Our reserves policy is to have unrestricted reserves to cover six months' unrestricted expenditure. As at the year end this estimated to be £9,645 (2020/21: £12,256).

However, we ended 2021/22 with a small negative free reserve (£970). This was due to overspends on the Workshop Truck and Trent Projects. The total deficit transferred to the general fund was £14,343 and we will work over the next few years to recover this position. In the short term however, we are confident no other restricted funds will cause a deficit on the general fund:

- The Louise Michel is a fully funded project
- We are budgeting to charge any direct costs incurred by the Trent Project and the Workshop Truck to unrestricted reserves, so that any remaining restricted reserve will cover the remaining value of the related restricted assets
- The RHIB/ARRC have a surplus to cover any related direct costs as well as to cover the depreciation of their restricted assets

The trustees have reviewed the financial position of the charity and are comfortable we are still a going concern because:

- 1) Unrestricted fixed assets and uncapped equipment with an estimated value of £10,050 is easily saleable on the open market.
- 2) We received £25k from Choose Love to cover our overheads in 2022/23. £10k of this was for premises costs. However, we have decided to give up the premises to secure the long-term future of the charity. We will give notice by the end of June, and move out at the end of August 2023. This will also allow us to sell the Mezzanine. Approximate value £2k.
- 3) We have £2,360 of Choose Love Reserves to put towards the costs of fundraiser in 2022/23.
- 4) Thanks to the fundraiser, we have had a lot of success in finding new funding lines for the Training School, including receiving £16,750 from the Randal Charitable Foundation and £4k from The Souter Charitable Trust. This will cover some budgeted overheads such as insurance and storage.
- 5) We have completed a detailed budget up until the end of 2023/24 which shows the charity slowly rebuilding its unrestricted free reserves.

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.
- **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 and that adequate overheads are built into our project bids while we build 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.

We received funding from Choose Love to develop our fundraising strategy and started working with a professional fundraiser in 2021/22. This has started to create a pipeline of grants and develop relationships with like-minded grant giving organisations. 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 28 October 2019 and entered on the Central Register of Charities on 30 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 giving 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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 31 October

Search and Rescue Relief Limited

Trustees' annual report

For the year ended 31 October 2022

2022 was 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.

Auditors

Godfrey Wilson Limited were appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees 18 June 2023 and signed on their behalf by

Dickon Mitchell

Chair of Trustees

18 June 2023

Opinion

We have audited the financial statements of Search and Rescue Relief Limited (the 'charity') for the year ended 31 October 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 October 2022 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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.

Our 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 procedures we carried out and

the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

- (1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.
- (2) We reviewed the charity's policies and procedures in relation to:
 - Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
 - Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.
- (3) We inspected the minutes of trustee meetings.
- (4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.
- (5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.
- (6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.
- (7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:
 - Testing the appropriateness of journal entries;
 - Assessing judgements and accounting estimates for potential bias;
 - Reviewing related party transactions; and
 - Testing transactions that are unusual or outside the normal course of business.

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. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Date: 20 June 2023

Alison Godfrey FCA

(Senior Statutory Auditor)

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Search and Rescue Relief Limited

Statement of financial activities

For the year ended 31 October 2022

| | Note | Unrestricted £ | Restricted £ | 2022 Total £ | Unrestricted £ | Restricted £ | Restated 2021 Total £ |
|---|------|-------------------|------------------|--------------------|-------------------|-----------------|--------------------------------|
| Income from: | | | | | | | |
| Donations | 2 | 208 | 32,283 | 32,491 | 113 | 40,917 | 41,030 |
| Charitable activities | 3 | | | | | | |
| Boats and Missions | | – | 1,094,865 | 1,094,865 | – | 860,939 | 860,939 |
| Training School | | – | 37,870 | 37,870 | – | – | – |
| Other income | | 1,831 | 4,003 | 5,834 | – | – | – |
| Investments | | 9 | – | 9 | 6 | – | 6 |
| Total income | | 2,048 | 1,169,021 | 1,171,069 | 119 | 901,856 | 901,975 |
| Expenditure on: | | | | | | | |
| Charitable activities | | | | | | | |
| Boats and Missions | | 17,413 | 1,383,547 | 1,400,960 | – | 334,948 | 334,948 |
| Training School | | 766 | 26,279 | 27,045 | 10,673 | 478 | 11,151 |
| Cost of raising funds | | 47 | 1,640 | 1,687 | – | – | – |
| Total expenditure | 4 | 18,226 | 1,411,466 | 1,429,692 | 10,673 | 335,426 | 346,099 |
| Net income / (expenditure) before net gains / (losses) | | (16,178) | (242,445) | (258,623) | (10,554) | 566,430 | 555,876 |
| Transfers between funds | | (12,145) | 12,145 | – | – | – | – |
| Net income before other recognised gains and losses | | (28,323) | (230,300) | (258,623) | (10,554) | 566,430 | 555,876 |
| Net losses from fx movements | | (8) | (16,344) | (16,352) | – | (3,936) | (3,936) |
| Net movement in funds | 6 | (28,331) | (246,644) | (274,975) | (10,554) | 562,494 | 551,940 |
| Reconciliation of funds: | | | | | | | |
| Total funds brought forward | | 34,262 | 713,259 | 747,521 | 44,816 | 150,765 | 195,581 |
| Total funds carried forward | | 5,931 | 466,615 | 472,546 | 34,262 | 713,259 | 747,521 |

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 14 to the financial statements.

Prior period expenditure has been reclassified between activities. These are reclassifications only and have no impact on net movement in funds.

Search and Rescue Relief Limited

Balance sheet

Company no. 12284792

As at 31 October 2022

| | Note | £ | 2022 £ | £ | 2021 £ |
|--|------|-----------------|----------------|-----------|-----------|
| Fixed assets: | | | | | |
| Tangible fixed assets | 10 | | 295,103 | | 602,641 |
| | | | 295,103 | | 602,641 |
| Current assets: | | | | | |
| Debtors | 11 | 112,748 | | 66,489 | |
| Cash at bank and in hand | | 81,261 | | 246,252 | |
| | | | 194,009 | | 312,741 |
| Liabilities: | | | | | |
| Creditors: amounts falling due within one year | 12 | (16,566) | | (167,861) | |
| Net current assets | | | 177,443 | | 144,880 |
| Total net assets | 13 | | 472,546 | | 747,521 |
| The funds of the charity: | | | | | |
| Restricted income funds | | | 466,615 | | 713,259 |
| Unrestricted income funds: | | | | | |
| General funds | | | 5,931 | | 34,262 |
| Total charity funds | 14 | | 472,546 | | 747,521 |

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

Approved by the trustees on 18 June 2023 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 2022

| | 2022 £ | 2021 £ |
|---|------------------|------------------|
| Cash flows from operating activities | | |
| Net income / (expenditure) for the reporting period (as per the statement of financial activities) | (274,975) | 551,940 |
| Depreciation charges | 212,636 | 50,184 |
| (Profit) / loss on the disposal of fixed assets | (2,199) | – |
| Fixed assets donated to other entities | 130,724 | – |
| Dividends, interest and rent from investments | (9) | (6) |
| (Increase) in debtors | (46,259) | (21,007) |
| Increase / (decrease) in creditors | (151,295) | 162,238 |
| Net cash provided by operating activities | (131,376) | 743,349 |
| Cash flows from investing activities: | | |
| Dividends, interest and rents from investments | 9 | 6 |
| Proceeds from the sale of fixed assets and non-capitalised equipment | 5,833 | – |
| Purchase of fixed assets | (39,457) | (541,927) |
| Net cash used in investing activities | (33,615) | (541,921) |
| Change in cash and cash equivalents in the year | (164,991) | 201,428 |
| Cash and cash equivalents at the beginning of the year | 246,252 | 44,824 |
| Cash and cash equivalents at the end of the year | 81,261 | 246,252 |

Analysis of cash and cash equivalents and of net debt

| | At 1 November 2021 £ | Cash flows £ | Other non- cash changes £ | At 31 October 2022 £ |
|--|-------------------------------|------------------|------------------------------------|-------------------------------|
| Cash at bank and in hand | 246,252 | (164,991) | – | 81,261 |
| Total cash and cash equivalents | 246,252 | (164,991) | – | 81,261 |

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 despite a small negative unrestricted free reserves at year end. This is because:

- Unrestricted fixed assets and uncapped equipment with an estimated value of £10,050 is easily saleable on the open market.
- We received £25k from Choose Love to cover our overheads in 2022/23.
- We have decided to give up the premises to secure the long term future of the charity. We will give notice by the end of June 2023 and will move out at the end of August 2023. This will also allow us to sell the Mezzanine. Approximate value £2k.
- We have £2,360 of Choose Love Reserves to put towards the costs of fundraiser in 2022/23.
- Due to the fundraiser, we have had a lot of success in finding new funding lines for the Training School, including receiving £16,750 from the Randal Charitable Foundation and £4k from The Souter Charitable Trust. This will cover some budgeted overheads such as insurance.
- We have completed a detailed budget up until the end of 2023/24 which shows the charity slowly rebuilding its unrestricted free reserves.

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. No government grants were received during the year.

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 the proportion of total costs, of the amount attributable to each activity.

| | 2022 | 2021 |
|-----------------------|-------|-------|
| • Boats and Missions | 98.0% | 96.8% |
| • The Training School | 1.9% | 3.2% |
| • Raising Funds | 0.1% | 0.0% |

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 Vehicles | 10 years |
| ● IT Hardware | 2–5 years |
| ● Rescue equipment and premises fixtures | 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.

2 Income from donations

| | Unrestricted £ | Restricted £ | 2022 Total £ | Unrestricted £ | Restricted £ | 2021 Total £ |
|------------------------------------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| Large Donors | - | 10,200 | 10,200 | - | 18,000 | 18,000 |
| Just Giving Donations | 208 | - | 208 | 113 | - | 113 |
| Choose Love | - | 22,083 | 22,083 | - | 22,917 | 22,917 |
| Total income from donations | 208 | 32,283 | 32,491 | 113 | 40,917 | 41,030 |

3 Income from charitable activities

| | Unrestricted £ | Restricted £ | 2022 Total £ | Unrestricted £ | Restricted £ | 2021 Total £ |
|--|-------------------|------------------|--------------------|-------------------|-----------------|--------------------|
| Boats and Missions | | | | | | |
| Sea Watch | - | 109,905 | 109,905 | - | 679,071 | 679,071 |
| EOS | - | 121,786 | 121,786 | - | - | - |
| Louise Michel grant funding | - | 863,174 | 863,174 | - | 181,868 | 181,868 |
| Total Boats and missions | - | 1,094,865 | 1,094,865 | - | 860,939 | 860,939 |
| Training School | | | | | | |
| Sea Watch | - | 32,870 | 32,870 | - | - | - |
| Other | - | 5,000 | 5,000 | - | - | - |
| Total Training School | - | 37,870 | 37,870 | - | - | - |
| Total income from charitable activities | - | 1,132,735 | 1,132,735 | - | 860,939 | 860,939 |

Search and Rescue Relief Limited

Notes to the financial statements

For the year ended 31 October 2022

4a Analysis of expenditure (current year)

| | Raising funds | Charitable activities | | Governance costs | Support costs | 2022 Total | 2021 Total – restated |
|--|---------------|-------------------------|--------------------------|------------------|---------------|------------------|--------------------------|
| | £ | Boats and Missions £ | The Training School £ | £ | £ | £ | £ |
| Equipment, work and rescue provisions | – | 144,616 | 11,600 | – | 4,798 | 161,014 | 77,929 |
| Bunkering | – | 17,525 | 42 | – | – | 17,567 | – |
| Marine services | – | 22,136 | – | – | – | 22,136 | 7,365 |
| Freelance staff | 1,640 | 44,711 | 748 | – | – | 47,099 | 18,967 |
| Medical | – | 10,673 | 117 | – | – | 10,790 | 13,398 |
| Travel, accommodation and subsistence | – | 99,384 | 3,096 | – | 242 | 102,722 | 61,680 |
| Training | – | 2,582 | – | – | – | 2,582 | 1,922 |
| Grants to partner organisations (note 5) | – | 750,309 | – | – | 560 | 750,869 | 41,197 |
| IT and office | – | 24,087 | 296 | – | 682 | 25,065 | 8,521 |
| Premises | – | – | – | – | 12,300 | 12,300 | 13,519 |
| Professional fees and insurance | – | 13,048 | 79 | 7,200 | 6,554 | 26,881 | 18,689 |
| Bank fees | – | 561 | – | – | – | 561 | 301 |
| Vehicle costs | – | 87 | – | – | 563 | 650 | 1,328 |
| Shipping and other | – | 24,134 | 3,645 | – | 4,190 | 31,969 | 16,705 |
| Write off of fixed assets | – | 1,740 | – | – | – | 1,740 | – |
| Irrecoverable VAT | – | 3,111 | – | – | – | 3,111 | 14,394 |
| Depreciation | – | 202,561 | 6,656 | – | 3,419 | 212,636 | 50,184 |
| | 1,640 | 1,361,265 | 26,279 | 7,200 | 33,308 | 1,429,692 | 346,099 |
| Support costs | 39 | 32,639 | 630 | – | (33,308) | – | – |
| Governance costs | 8 | 7,056 | 136 | (7,200) | – | – | – |
| Total expenditure 2022 | 1,687 | 1,400,960 | 27,045 | – | – | 1,429,692 | |
| Total expenditure 2021 | – | 334,948 | 11,151 | – | – | | 346,099 |

Search and Rescue Relief Limited

Notes to the financial statements

For the year ended 31 October 2022

4b Analysis of expenditure (prior year) – restated

| | Charitable activities | | Governance costs | Support costs | 2021 Total |
|--|-----------------------|---------------------|------------------|---------------|----------------|
| | Boats and Missions | The Training School | | | |
| | £ | £ | £ | £ | £ |
| Equipment, work and rescue provisions | 70,111 | 3,550 | – | 4,268 | 77,929 |
| Marine services | 7,365 | – | – | – | 7,365 |
| Freelance staff | 18,967 | – | – | – | 18,967 |
| Medical | 13,398 | – | – | – | 13,398 |
| Travel, accommodation and subsistence | 61,680 | – | – | – | 61,680 |
| Training | 1,922 | – | – | – | 1,922 |
| Grants to partner organisations (note 5) | 41,197 | – | – | – | 41,197 |
| IT and office | 8,521 | – | – | – | 8,521 |
| Premises | – | – | – | 13,519 | 13,519 |
| Professional fees and insurance | 11,410 | 1,429 | 3,300 | 2,550 | 18,689 |
| Bank fees | 301 | – | – | – | 301 |
| Vehicle costs | 173 | – | – | 1,155 | 1,328 |
| Shipping and other | 10,097 | 3,097 | – | 3,511 | 16,705 |
| Irrecoverable VAT | 13,935 | – | – | 459 | 14,394 |
| Depreciation | 47,121 | 2,118 | – | 945 | 50,184 |
| | 306,198 | 10,194 | 3,300 | 26,407 | 346,099 |
| Support costs | 25,556 | 851 | – | (26,407) | – |
| Governance costs | 3,194 | 106 | (3,300) | – | – |
| Total expenditure 2021 | 334,948 | 11,151 | – | – | 346,099 |

5 Grant making (current year)

| | Grants to institutions £ | 2022 £ | Grants to institutions £ | 2021 £ |
|------------------------|--------------------------------|----------------|--------------------------------|-----------|
| Cost | | | | |
| Handbreit | 617,575 | 617,575 | 41,197 | 41,197 |
| Eos Shipping gUG | 130,724 | 130,724 | – | – |
| Zusammenland gUG | 2,570 | 2,570 | – | – |
| | | | | |
| At the end of the year | 750,869 | 750,869 | 41,197 | 41,197 |

We act as a partner to Handbreit – Nautical Safety Solutions gGmbH in the running of the Louise Michel, granting income to them to support their costs.

We transferred ownership of the Aurora (Trent) to Eos Shipping gUG in October 2022.

We granted goods and money to the value of £2,570 to Zusammenland qUG

There were no grant commitments outstanding at the end of the year.

6 Net income / (expenditure) for the year

This is stated after charging / (crediting):

| | 2022 £ | 2021 £ |
|--|----------------|-----------|
| Depreciation | 212,636 | 50,184 |
| Loss or profit on disposal of fixed assets | 2,199 | – |
| Audit Fee: | | |
| Audit (Prior year Independent Examination) | 7,200 | 3,300 |
| Foreign exchange gains or losses | 16,352 | 3,936 |

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

We had no staff in either the 2021/22 or 2020/21 financial years.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

In 2022 two trustees incurred £46,095 of expenses on behalf of the charity (2021 one trustee incurred £30,275 of expenses). Of this £15,093 was for travel, accommodation and subsistence while conducting charity business including direct voluntary work on projects, and £31,002 was for spend on behalf of the charity (£1,855 and £28,420 in 2021).

8 Related party transactions

There were no related party transactions in the year.

There were no Trustee payments for services. Trustee expenses while conducting charitable activities were reimbursed as well as for spend on behalf of the charity.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties (2021: £nil).

9 Taxation

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

10 Tangible fixed assets

| | Rescue equipment and premises fixtures & fittings | IT Hardware | Specialist Vehicles | Total |
|--------------------------------|---|-------------|------------------------|-----------|
| Cost | £ | £ | £ | £ |
| At the start of the year | 632,423 | 8,796 | 23,785 | 665,004 |
| Additions in year | 38,979 | 478 | – | 39,457 |
| Disposals in year | (201,746) | – | – | (201,746) |
| At the end of the year | 469,656 | 9,274 | 23,785 | 502,715 |
| Depreciation | | | | |
| At the start of the year | 55,454 | 4,400 | 2,509 | 62,363 |
| Charge for the year | 205,559 | 2,460 | 4,617 | 212,636 |
| Eliminated on disposal | (67,387) | – | – | (67,387) |
| At the end of the year | 193,626 | 6,860 | 7,126 | 207,612 |
| Net book value | | | | |
| At the end of the year | 276,030 | 2,414 | 16,659 | 295,103 |
| At the start of the prior year | 576,969 | 4,396 | 21,276 | 602,641 |

All of the above assets are used for charitable purposes.

11 Debtors

| | 2022 £ | 2021 £ |
|----------------|----------------|---------------|
| Trade debtors | 10,345 | – |
| Other debtors | 2,342 | 4,113 |
| Accrued income | 100,061 | 62,376 |
| | 112,748 | 66,489 |

12 Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|--------------------|---------------|----------------|
| Trade creditors | 4,266 | 6,448 |
| Loans from partner | – | 106,933 |
| Income in advance | – | 2,083 |
| Accruals | 12,300 | 52,397 |
| | 16,566 | 167,861 |

13a Analysis of net assets between funds (current year)

| | General unrestricted £ | Restricted £ | Total funds £ |
|--------------------------------------|------------------------------|-----------------|------------------|
| Tangible fixed assets | 6,901 | 288,202 | 295,103 |
| Net current assets | (970) | 178,413 | 177,443 |
| Net assets at 31 October 2022 | 5,931 | 466,615 | 472,546 |

There is a small negative balance on unrestricted net current assets as at year end. For further details of our assessment of going concern see Note 1(d).

13b Analysis of net assets between funds (prior 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 |

14a Movements in funds (current year)

| | At 1 November 2021 £ | Income & gains £ | Expenditure & FX losses £ | Transfers £ | At 31 October 2022 £ |
|---------------------------------|-------------------------------|------------------------|---------------------------------|-----------------|-------------------------------|
| Restricted funds: | | | | | |
| Louise Michel | 118,856 | 863,174 | (781,278) | (1,328) | 199,424 |
| Workshop Truck | 14,003 | – | (2,479) | 3,109 | 14,633 |
| The Training School | – | 41,874 | (26,283) | 5,874 | 21,465 |
| The Trent Project | 258,379 | 192,593 | (468,209) | 19,361 | 2,124 |
| The RHIB Project | 268,123 | 45,097 | (104,349) | (6,791) | 202,080 |
| The ARRC Project | 45,818 | – | (21,289) | – | 24,529 |
| Other Restricted Funds | – | 10,200 | (10,200) | – | – |
| Choose Love | 8,080 | 16,083 | (13,723) | (8,080) | 2,360 |
| Total restricted funds | 713,259 | 1,169,021 | (1,427,810) | 12,145 | 466,615 |
| General funds | 34,262 | 2,048 | (18,234) | (12,145) | 5,931 |
| Total unrestricted funds | 34,262 | 2,048 | (18,234) | (12,145) | 5,931 |
| Total funds | 747,521 | 1,171,069 | (1,446,044) | – | 472,546 |

Transfers

A transfer was made from general funds to the Workshop Truck to ensure year end reserves fully cover the remaining net book value of project fixed assets.

A transfer was made from general funds to the Trent Project to cover project overspend and to ensure year end reserves fully cover the remaining net book value of project fixed assets. In addition a transfer was made to reflect minor reclassification in prior year costs and fixed assets.

A transfer was made from the Louise Michel to general funds to reflect minor reclassification in prior year costs and fixed assets.

A transfer was made from Choose Love Restricted Reserves to general funds to cover the depreciation costs to the Premises as funded by Choose Love in 2020/21.

A transfer was made from Choose Love Restricted Reserves to the Training School to cover the depreciation costs to the A75 as funded by Choose Love in 2020/21.

A transfer was made from The RHIB Project to General Funds to cover premises and insurance costs relating to storage. In addition a transfer was made to reflect minor reclassification in prior year costs.

A transfer was made from the Training School to general funds to cover premises and insurance costs relating to storage. In addition a transfer was made to reflect minor reclassification in prior year costs.

14b Movements in funds (prior year)

| | At 1 November 2020 £ | Income & gains £ | Expenditure & FX 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 |

14c 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 year end reserve includes accrued income relating to funding for October 2022 costs already incurred. This funding was transferred to project partner Handbreit in November 2022.

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

Training School – for the set up and operation of a training school based in Newhaven to provide tailored small boat training, covering experience on/in water, equipment training, and the practical skills required to be part of a mission crew, involving maritime, medical elements and SAR scenario exercises, during both day and night.

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 Mediterranean.

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

The year end reserve includes Sea-Watch funding which may be repaid to Sea-Watch once the project is finalised.

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

Other – This is funding for the year end audit and accounts preparation.

Choose Love – Choose Love, the trading name for Prism, provided core funding for investment in to cover rent and fundraising costs, as well as support for the Trent Project, the Training School and for repairs to specialist equipment.

15 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.