

International Maritime Rescue Federation

(A company limited by guarantee)

Annual Report and Financial Statements Year Ended 31 December 2018

Company registration number: 4852596

Charity registration number: 1100883

International Maritime Rescue Federation

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Reference and Administrative Details

Chief Executive Officer	Ms Theresa Crossley
Trustees	Capt Udo Fox, Chairman Mr Jorge Diena Mekyska Mr James Vaughan Mr Mohammed Drissi Mr Matthew Fader Mr Dean Lawrence Ms Rikke Lind Mr Rongjun Zhang
Secretary	Mrs Jillian Greenlees
Principal Office	RNLI Headquarters Building West Quay Road Poole Dorset BH15 1HZ
Company Registration Number	4852596
Charity Registration Number	1100883
Bankers	HSBC Bank Plc 242 High Street North Longfleet Poole BH15 1DZ
Independent Examiner	PKF Francis Clark Towngate House 2-8 Parkstone Road Poole Dorset BH15 2PW

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Trustees' Report

The Trustees, who are the directors for the purposes of company law, present their report and financial statements of the Charity for the year ended 31 December 2018. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (FRS 102) (effective 1 January 2015).

Objectives

The charity is governed under the provisions of its Articles of Association. The objects of the charity, as defined in Article 5, are:

"to prevent loss of life, to promote safety and to provide relief from disaster at sea and on inland waters throughout the world by, in particular (but not limited to):

- promoting co-operation, exchange of information, research and development, advice and consultancy between maritime search and rescue services of the world;
- encouraging and promoting the formation and development of maritime search and rescue services throughout the world; and
- promoting public education and awareness regarding safety on water."

In 2018 the IMRF undertook a range of activities, outlined below, to further the charity's purposes for the public benefit and in so doing the Trustees have had regard to the Charity Commission's guidance on public benefit.

Activities, Achievements and Performance during 2018

In 2018, the IMRF continued to support the global search and rescue (SAR) community in preventing loss of life, by connecting people and organisations, as well as influencing improvements in maritime SAR capacity and effectiveness. We remained active, particularly in Africa, with increased demand for our training course and regional meetings. Once again, we have been able to demonstrate that IMRF activities have contributed to improvements in maritime search and rescue (SAR) capability in a number of regions. In June 2018, at the invitation of the International Maritime Organization (IMO), we presented details of our capacity building work to the IMO's Technical Co-operation Committee and had this work reported in several maritime publications. In addition, Mr Kitack Lim, Secretary General of the IMO kindly agreed to provide the Foreword to the IMRF's Basic Rescue Boat Operators Manual, which we published during the year. This is aimed at helping rescue organisations with limited resources. Our annual awards, honouring excellence in SAR, were renamed the IMRF Awards in 2018, to further raise the profile of IMRF. The Awards ceremony itself (hosted in Norway by IMRF member the Norwegian Society for Sea Rescue) were live-streamed on social media and received global coverage. As a result, we have received a number of enquiries from potential new members.

IMRF: ADDRESSING MARITIME SAR CHALLENGES THROUGH KEY ACTIVITIES:

1) IMRF: THE INTERNATIONAL VOICE OF MARITIME SAR

As the international voice of maritime SAR, the IMRF plays a significant role in the development of international maritime SAR regulation and policy, thereby improving safety at sea and maritime search and rescue preparedness.

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Over the last year the IMRF:

- contributed to the International Maritime Organization (IMO) Sub-Committee on Safety of Navigation, Communications and Search and Rescue (NCSR), particularly the SAR Working Group, and IMO's Maritime Safety and Technical Cooperation Committees (where we were invited to make a presentation about our capacity building work);
- was represented at the annual meeting of the International Civil Aviation Organization (ICAO)/IMO Joint Working Group on SAR;
- contributed to IMO's technical cooperation and development work in SAR, particularly in Africa.

2) GLOBAL SAR DEVELOPMENT

AFRICA

The IMRF continues to work in partnership with the IMO and others to develop maritime SAR resources and capability across Africa. To this end, in 2018, the IMRF:

- delivered nine regional SAR training courses across Africa, with over 100 participants taking part from across Africa;
- facilitated two Africa SAR regional meetings in Morocco and one in Kenya, enabling expert knowledge and best practice to be shared, leading to the enhanced development of Government-led regional maritime SAR plans;
- participated in a World Bank funded fact finding mission on improving SAR capability around Lake Tanganyika;
- worked on completing a SAR Assessment Survey for Africa, at the request of IMO;
- through the Country SAR Development Plan, assisted with the establishment of an operational MRCC in Guinea Bissau; and
- ensured that maritime SAR capabilities across Africa continue to strengthen.

THE ASIA-PACIFIC REGION

The IMRF Asia-Pacific Regional Centre (APRC), based in Shanghai, China, was established to develop maritime SAR resources and capability specifically across the Asia-Pacific region. To this end, in 2018, APRC:

- delivered the keynote speech at the 7th International Search and Rescue Conference, in Kuala Lumpur, Malaysia;
- co-hosted the East Asia Summit Maritime SAR Workshop, in partnership with China MRCC;
- co-organised the 4th IMRF Asia Pacific Regional Development Meeting, in partnership with Donghai Rescue Bureau;
- co-ordinated the donation of 2000 lifejackets to the Bangladesh fishermen and presented the Lifejackets Distribution Ceremony in Dhaka, Bangladesh;
- contributed to the draft of China MRCC's Mass Rescue Operation Guiding Plan for Cruise Ships; and
- translated a number of IMO Guidelines and MRO Case Studies and promoted them to maritime SAR professionals across the Asia-Pacific Region.

REGIONAL MEETINGS

The IMRF held four SAR Regional development meetings in 2018: one in Europe (hosted by the Norwegian Society for Sea Rescue in Horten, Norway), and three in Africa (two in Morocco and one in Kenya). These meetings provided forums for exchange of ideas and best practice on how maritime SAR can be improved. Outputs of these meetings included:

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- the development of regional maritime SAR plans;
- embedding the practice of holding regular table-top and/or live exercises, to ensure that these regional SAR plans remain fit for purpose; and
- development and delivery of training for SAR administrators, mission coordinators and on scene coordinators.

3) MASS RESCUE OPERATIONS (MRO) PROJECT

A mass rescue operation (MRO) is defined by the IMO as “characterised by the need for immediate response to large numbers of persons in distress, such that the capabilities normally available to the SAR authorities, are inadequate”. MROs are major life-threatening events beyond normal SAR service capability, and have widespread negative effects, not just on those who are victims of the incident, but also on responders facing a highly traumatic situation.

This long-term IMRF project seeks to raise awareness amongst the maritime community of how to plan and train to handle such events, which is an essential part of achieving a successful outcome for any SAR organisation, large or small.

In 2018, the IMRF:

- ran three MRO workshops, in Malaysia, Uruguay and Bangladesh, attended by more than 200 delegates in all;
- gave a presentation to the ANZSAR Conference in Australia in May on the work of IMRF;
- ran a second MRO Subject-Matter Experts' training course in co-operation with Chalmers University in Gothenburg, Sweden and IMRF member the Swedish Sea Rescue Society. 27 senior personnel with emergency planning responsibilities took part, from 15 countries; and
- continued to update the open source MRO on-line resource library (www.imrfmro.org). This library was visited 29,514 times in 2018.

4) THE EUROPEAN LIFEBOAT CREW EXCHANGE - COOPERATION, COLLABORATION AND KNOWLEDGE SHARING

In 2018, 69 people from 12 countries, hosted by 10 different organisations, took part in the IMRF's popular and highly rated European Lifeboat Crew Exchange programme. Seven of these successful exchange programmes have now taken place:

- 447 participants have taken part in the exchange
- 19 countries have been involved
- the majority of the participants rated the programme 'excellent' and felt that they had learnt something new; and
- 100 % of participants in 2018 felt that the exchange fulfilled their expectations and would recommend it to their organisations and crews.

5) SEARCH & RESCUE AND MIGRATION

The maritime 'mixed migrant' problem - the movement of asylum-seekers and economic migrants across large areas of sea, usually in wholly inadequate craft with consequent loss of life - continues in several parts of the world. The IMRF continues to advocate action at the international level to address this ongoing disaster, and to defend the fundamental principles of maritime search and rescue, as well as the humanitarian principle of non-refoulement implicit in the SAR principle of delivery of anyone in distress to a 'place of safety'.

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6) IMRF Awards - Honouring Excellence in Rescue Operations 2018

In 2018, our annual Awards (formerly known as the H.E.R.O Awards), were renamed the IMRF Awards. It was the third year that these Awards had been held and it is now a well-established event. As in previous years, the IMRF Awards 2018 celebrated the achievements of exceptional individuals and organisations, raising global awareness of the outstanding work done by people across the maritime SAR sector.

The 2018 Awards were hosted by Norwegian Society for Sea Rescue (RS) at their new training centre, RS Noatun, near Horten in Norway and attracted nominations from around the world, representing a wide range of SAR activities.

The IMRF Award 2018 winners were:

- Outstanding Individual Contribution to a Maritime SAR Operation - Captain Siddarth Sharma, a ship's master from Mumbai, India, for his actions to save two French fishermen who had been drifting for three days on a sinking fishing boat.
- Outstanding Team Contribution to a Maritime SAR Operation - The crew of KNRM Station Terschelling Paal 8, from Friesland, Netherlands for their part in the successful rescue of the crew of a fishing vessel in particularly challenging weather conditions.
- Innovation and Technology in Maritime Search and Rescue - The Pink Rescue Buoy, developed by the National Sea Rescue Institute in South Africa, was chosen for being relatively low cost, but very effective in terms of saving lives.
- The Vladimir Maksimov Award for Lifetime Achievement in the Maritime SAR Sector - Exceptionally there were two winners of this award. John Kooijman, founder of the Citizens' Rescue Organisation of Curacao (CITRO) and Captain Nick Guerchev, Chairman and founder of the Bulgarian National Volunteer Maritime Safety Society (BULSAR) were considered to have both made outstanding contributions to maritime safety in their regions.
- The People's Choice IMRF Award (shortlisted nomination voted for by the public) - The Canadian Coast Guard Volunteer Rescue Specialists for their work providing life-saving medical care during maritime SAR operations
- The Local IMRF Award (nominated by the host of the IMRF Awards) - The Norwegian Society of Sea Rescue (RS) recognised the outstanding contribution of two of their SAR teams: Coxwain Espen Johan Hole and crew members Kristian Lundemo and Magnus Hafslund were given an Award for their part in a high-profile rescue saving three people; and volunteers Frode Rostad and Stein Erik Aannerud were given an Award in recognition of their tireless efforts saving lives at sea over the past 20 years.

COMMUNICATIONS

Over the course of the year, IMRF issued 12 press releases, which secured coverage in 64 different international publications, including newspaper, magazine and online outlets, with further mentions across some of the publication's social media channels (Twitter and Facebook).

The coverage was predominantly in the maritime media including but not limited to; All About Shipping, American Journal of Transportation, Cruise News, General Crewing, Handy Shipping Guide, Hellenic Shipping News, Inside Marine, Insurance Marine News, International Transport Journal, L'informatore Navale, Marine Link, Maritiem Nieuws, Maritime Journal, Nafs Green, Port News, Safety 4 Sea, Sea News, Ship Management International, The Maritime Executive, Turkish Maritime and World Maritime News.

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The news release subjects included the IMRF's Inter Regional Asia Pacific Mass Rescue Workshop, held in Kuala Lumpur, Malaysia, the IMRF's first Mass Rescue Operations workshop held in Uruguay, South America, and a very high-level specialist workshop on Mass Rescue Operations organised for a range of maritime emergency response officials in Bangladesh, in partnership with the Bangladesh Coast Guard. Releases also announced a significant donation from The UK P&I Club to the IMRF and the signing of an MOU between the IMRF and The Nautical Institute which saw the two organisations agree to work together on projects that support both organisations' shared objective of improving safety at sea.

Longer length feature articles have been placed in the following publications; Safety At Sea, Safety 4 Sea, and Maritime Risk International, Maritime Review Africa.

The IMRF itself was also nominated for the Safety At Sea Award for Shoreside Team of the Year 2018, for our work in improving global SAR capability. This further raised our profile, as we benefitted from the promotional activity surrounding the Safety At Sea Awards as a whole.

As in previous years, the IMRF Awards cumulatively achieved more coverage than any other IMRF event, across a wider range of publications and with more column inches. More than 67 stories were published across multiple channels and publications around the world. This year, social media activity around the awards dramatically increased the number of people exposed to news about the awards and stories about the individual nominees. One of the IMRF Award stories received over 37,000 views, with all the others getting more than 17,000 views each.

Over all, social media interest in IMRF increased considerably, with over 4000 followers by the end of 2018 (up from 3153 at the start of the year).

The IMRF once again worked with TradeWinds (<http://www.tradewindsnews.com>) as media partner for the IMRF Awards 2018. TradeWinds is the shipping industry's leading news service for shipping professionals. Available both in print and online, it has over 8,400 fully paid subscribers around the world and the website attracts roughly 167,000 unique browsers every month.

Financial Performance in 2018

Over the past 12 months the IMRF has continued to fulfil its obligations to improve global maritime search and rescue and to work towards raising the profile of the organisation to increase membership and to improve the proposition for support through sponsorship and donations. However, following the 2017 financial result this has been a year of significantly reduced expenditure as the organisation has worked hard to redress the negative unrestricted fund balance. As part of this exercise, the Secretariat has reviewed all overheads to identify cost-savings wherever possible (eg by renegotiating insurance policies, as well as contracts for the provision of telephone and internet services). We have also severely limited travel by the Secretariat, holding meetings of the Board of Trustees in London and making more use of Skype for both Trustee meetings and internal meetings of the Secretariat. We have also halved the number of paid hours in our contract with Navigate PR, the public relations and communications company, who generously continue to do one day of pro bono work per month for IMRF.

Income for 2018 was 18% less than in 2017

Unrestricted Income - remained at much the same level as in 2017.

- Income from membership was around €12,000 greater than in 2017, as the number of IMRF members continued to grow.

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- Unrestricted donations from members were about €33,000 more than the previous year, thanks to additional funding from The Norwegian Sea Rescue Society (RS), China Rescue and Salvage (CRS) and Orolia. However,
- Income from conferences was €43,400 less than in 2017, as there was no Mass Rescue Conference as there had been in 2017.
- Other unrestricted donations were also around €1,000 less than in the previous year.
- Income from Charitable activities was €7,000 less than in 2017, while Investment income showed no significant change.

Restricted Income - was €127,000 less than in 2017

- The restricted donations from IMRF members were almost €60,000 down on the previous year, due in part to the Global SAR Development: Africa Project moving into a different phase this year.
- The donation from AFRAS to be passed on to IMRF members was also less than in 2017, as was the restricted funding from CRS and the restricted donation from Orolia.
- The restricted donations from non-IMRF members were also around €85,000 less than in 2017. This is largely due to changes in the level of funding required for the IMRF Mass Rescue project. The bulk of the funding had been required in 2017: 2018 saw the completion of our obligations regarding this restricted funding.
- A donation of €5,700 towards the redevelopment of the website was received from Trinity House.

Expenditure in 2018 was 18% less than in 2017.

Unrestricted Expenditure - with one exception, spending in all charitable activities categories was down on the 2017 figures.

- Staff costs were around €13,000 less than in 2017, because of a reduction in the hours worked by one employee, one employee going on Maternity Leave in September 2018 and a change in the arrangements for the co-ordination of the Life Boat Crew Exchange programme.
- Travel and subsistence costs were much more tightly controlled, with expenditure reduced from over €50,000 in 2017, to less than €38,000 in 2018.
- Legal, professional and consultancy costs were €12,300 less than in 2017, reflecting the reduction in the contracted hours from Navigate PR.
- There were no recruitment costs incurred in 2018, as there were no staff changes.
- There was an increase in the remuneration paid to our Independent Examiners, because more work than anticipated was needed on the 2017 accounts.

This produced an overall gain of €45,423 for the current year compared to €52,401 for 2017.

Reserves

As a result of the controls on expenditure detailed above, the deficit on the unrestricted reserves has improved by €47,206 from the 2017 year end position of €67,093 to the current negative balance of €19,887. The Trustees are confident that there is sufficient funding in place for all the expected future activity and have taken decisive steps to tighten management controls and to improve the IMRF's financial position:

- In November 2017, the Trustees appointed a new CEO, who introduced more stringent financial management policies and controls;
- In January 2018, the Trustees established a Finance and Resources Sub-committee, to significantly improve financial oversight and control of the charity's activities and this has worked very well. The Sub-committee receives monthly Financial Reports from the Finance Officer and meets prior to each full Trustee meeting to review financial and resource-related issues, with a view to reporting its findings and recommendations to the full Board of Trustees;

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- The Trustees have also reviewed the level of financial expertise of the current Board. A new Board of Trustees will be elected at the IMRF's Quadrennial General Meeting in June 2019 and the Call for Nominations for Board Members will include reference to the need for Trustees with appropriate financial expertise. The option to co-opt a Board Member with relevant financial experience remains open to the new Board, if necessary;
- The Trustees have agreed a similarly stringent budget for 2019 and are confident that the deficit on unrestricted funds will be eliminated by the end of 2019.

Structure, Governance and Management

The Directors, who are also the Trustees, have overall responsibility for the good governance of the charity. The Trustees are elected for a four-year period of office by the member organisations at the Quadrennial General Meeting (QGM), which usually takes place in conjunction with the World Maritime Rescue Congress. The most recent QGM was held in June 2015 in Bremerhaven, Germany and the next one will take place in Vancouver in June 2019. The day-to-day administration and management of the organisation is undertaken by the Chief Executive Officer, supported by the staff of the permanent Secretariat.

Business Planning

The IMRF operates on a quadrennial business planning cycle, which aligns with the four-year term of office of the Board of Trustees. The quadrennial business plan identifies the charitable aims which the organisation seeks to achieve over the period of the plan and these in turn drive the acquisition of the necessary funding and resources. To maintain developmental continuity and to ensure on-going sustainability, the incoming Board of Trustees approves its business plan, based on a draft plan prepared by the CEO and Secretariat, in consultation with the outgoing Board of Trustees. The four-year plan is normally subjected to a mid-term revision in the second year of the Trustees' four-year period of tenure.

Monitoring Progress

Progress against the Business Plan is reported to the Trustees and is reviewed at meetings of the Board of Trustees. Member organisations and donors receive regular updates on project progress through the regular "Life Line" newsletters and through the updated website.

Funding the operations of the Charity

The charity is primarily supported by financial donations from its member organisations, supplemented by external charitable donations. A scaled set of annual membership subscriptions is in place. Several member organisations generously make additional financial contributions in excess of their membership subscriptions. Some member organisations also provide in-kind support or resources, to facilitate the operation or implement the objectives of the charity. In 2018, significant additional financial contributions were received from the German Maritime Search and Rescue Service (DGzRS), Royal National Lifeboat Institution (RNLI), Royal Netherlands Sea Rescue Institution (KNRM), Norwegian Society for Sea Rescue (RS) and China Rescue and Salvage Bureau (CRS).

Some member organisations also generously provide in-kind support or resources. For example, the Swedish Sea Rescue Society (SSRS) co-hosted the Mass Rescue Operations Subject Matter Experts Course in Gothenburg in September 2018; RS hosted the European Regional Meeting in November 2018; and CRS supported the staff and running costs of the Asia-Pacific Regional Centre (APRC) in Shanghai and hosted the 4th Asia-Pacific Regional Meeting.

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Fundraising

Though the member organisations provide a significant proportion of the resources and funds, considerable additional funds are required to allow the IMRF to fully implement its goals. 2018 was the third year in which the IMRF had a dedicated fundraiser. The fundraiser's primary task has been to raise funds for the IMRF's projects and the strategy has focused on approaches to maritime trusts, and corporations with a maritime connection. Approaches have mainly focused on the Global SAR Development: Africa Project, and sponsorship for the IMRF Awards, but IMRF also managed to secure a grant from the Transform Foundation (a charity that provides funds and resources to assist other charities with digital projects) for the redevelopment of the IMRF website. Another grant, to cover initial up-front costs for the website redevelopment project, was obtained from Trinity House.

For the Global SAR Development Project: Africa, IMRF secured a 3-year grant of \$450,000 from a leading maritime trust. The funding cycle for this project runs from April 1st -March 31st, to coincide with the schedule for this 3-year grant. The funder requires the IMRF to raise the remainder of the project funds for each year, and to meet specific objectives (laid down in the Grant Agreement), in order to draw down each instalment of \$150,000; in 2018 this came from the IMO TCC and other sources. This project also benefits from donations either in kind or in the form of local sponsorship. Following the submission of a satisfactory report on IMRF's progress against the Trust's objectives for the project, the Trust agreed to pay the second tranche of funding in April 2018. \$4218 that was not spent from the first tranche of funding, together with \$9,941 that was duplicated by funding from another source, was repaid to the Trust in April, in accordance with the terms of the Grant Agreement. The project's second year programme of activities has gone according to plan and the fundraiser will be presenting a report to the Trust in Spring 2019, prior to the release of the third and final tranche of the funds.

Looking ahead, the IMRF will need to continue to grow its pool of potential supporters and ensure its projects remain attractive to funders. One of the key challenges remains raising unrestricted funds, because the IMRF has a very small donor base, niche appeal and very limited brand awareness outside the maritime sector. The new website (which is designed specifically to help increase our digital presence) and the forthcoming World Maritime Rescue Congress 2019 in Vancouver should both be a considerable help in this regard.

Reserves policy

The IMRF Trustees had originally agreed that an amount equivalent to six to eight months of core operating expenditure was appropriate as a financial reserve. The Trustees acknowledge that this policy is not currently being met and that there is in fact still a deficit on the unrestricted reserves at the year end. This implies that restricted funds have been used to pay for unrestricted activities: a position that will be maintained until unrestricted funds return to a positive balance. However, they have ensured that the position has considerably improved in 2018 and are confident that the more stringent approach to budgeting and financial management being taken by the new Chief Executive (appointed in November 2017), supported by the new Finance and Resources Sub-Committee, which scrutinises financial performance more closely, as well as the renewed focus on fundraising and increasing membership, will further improve the financial position. The plan remains to control expenditure, so that the deficit on the unrestricted funds is eliminated by the end of 2019 and the financial reserve is returned to the agreed level as soon as possible thereafter.

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Risk assessment

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to its operations, financial management and good governance, including risk to reputation, and are satisfied that sufficient policies and control measures are in place to manage any exposure to such risks. The monitoring of financial and other risks is one of the responsibilities of the new Finance and Resources Sub-Committee.

The annual report was approved by the trustees of the charity on 12 March 2019 and signed on its behalf by:

.....
Capt Udo Fox, Chairman
Trustee

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Statement of Trustees' Responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Approved by the trustees of the charity on 12 March 2019 and signed on its behalf by:

.....
Capt Udo Fox, Chairman
Trustee

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Independent Examiner's Report to the trustees of International Maritime Rescue Federation

I report to the charity trustees on my examination of the accounts of the Charitable Company for the year ended 31 December 2018.

Responsibilities and basis of report

As the charity's trustees (and also its directors for the purposes of company law) 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 Charitable 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Charitable 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 ICAEW, which is one of the listed bodies.

Independent Examiner's statement - matter of concern identified:

At the year-end the charity had a deficit in unrestricted funds of €19,887 (2017: €67,093), indicating that the terms attaching to restricted funds have been breached by using restricted funds to pay for unrestricted activity. The Trustees' plan to address this issue is set out in the Trustees' report on page 9.

I confirm that no other matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charitable 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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Independent Examiner's Report to the trustees of International Maritime Rescue Federation

I 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.

.....
Mike Bath FCA BSc (a director of)
PKF Francis Clark
Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW

Date: 26 March 2019

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Statement of Financial Activities for the Year Ended 31 December 2018 (Including Income and Expenditure Account)

	Note	Unrestricted funds €	Restricted funds €	Total 2018 €
Income and Endowments from:				
Donations and legacies	2	289,325	319,166	608,491
Charitable activities	3	14,439	-	14,439
Investment income	4	87	-	87
Total Income		<u>303,851</u>	<u>319,166</u>	<u>623,017</u>
Expenditure on:				
Charitable activities	5	<u>(254,644)</u>	<u>(322,950)</u>	<u>(577,594)</u>
Total Expenditure		<u>(254,644)</u>	<u>(322,950)</u>	<u>(577,594)</u>
Net income/(expenditure)		49,207	(3,784)	45,423
Transfers between funds		<u>(2,001)</u>	<u>2,001</u>	<u>-</u>
Net movement in funds		47,206	(1,783)	45,423
Reconciliation of funds				
Total funds brought forward		<u>(67,093)</u>	<u>114,698</u>	<u>47,605</u>
Total funds carried forward	14	<u><u>(19,887)</u></u>	<u><u>112,915</u></u>	<u><u>93,028</u></u>

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Statement of Financial Activities for the Year Ended 31 December 2018 (Including Income and Expenditure Account)

	Note	Unrestricted funds €	Restricted funds €	Total 2017 €
Income and Endowments from:				
Donations and legacies	2	288,523	446,112	734,635
Charitable activities	3	21,425	-	21,425
Investment income	4	51	-	51
Total Income		<u>309,999</u>	<u>446,112</u>	<u>756,111</u>
Expenditure on:				
Charitable activities	5	<u>(339,548)</u>	<u>(364,162)</u>	<u>(703,710)</u>
Total Expenditure		<u>(339,548)</u>	<u>(364,162)</u>	<u>(703,710)</u>
Net (expenditure)/income		(29,549)	81,950	52,401
Transfers between funds		<u>(13,949)</u>	<u>13,949</u>	<u>-</u>
Net movement in funds		(43,498)	95,899	52,401
Reconciliation of funds				
Total funds brought forward		<u>(23,595)</u>	<u>18,799</u>	<u>(4,796)</u>
Total funds carried forward	14	<u><u>(67,093)</u></u>	<u><u>114,698</u></u>	<u><u>47,605</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2017 is shown in note 14.

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Balance Sheet

31 December 2018

	Note	2018 €	2017 €
Fixed assets			
Tangible assets	10	2,008	3,431
Current assets			
Debtors	11	55,385	28,918
Cash at bank and in hand		<u>96,905</u>	<u>94,884</u>
		152,290	123,802
Creditors: Amounts falling due within one year	12	<u>(61,270)</u>	<u>(79,628)</u>
Net current assets		<u>91,020</u>	<u>44,174</u>
Net assets		<u>93,028</u>	<u>47,605</u>
Funds of the charity:			
Restricted funds		112,915	114,698
Unrestricted income funds			
Unrestricted funds		<u>(19,887)</u>	<u>(67,093)</u>
Total funds	14	<u>93,028</u>	<u>47,605</u>

For the financial year ending 31 December 2018 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- 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.

The financial statements on pages 14 to 32 were approved by the trustees, and authorised for issue on 12 March 2019 and signed on their behalf by:

.....
Capt Udo Fox, Chairman
Trustee

Company Registration Number: 4852596

International Maritime Rescue Federation

Statement of Cash Flows

Year Ended 31 December 2018

	Note	2018 €	2017 €
Cash flows from operating activities			
Net cash income		45,423	52,401
Adjustments to cash flows from non-cash items			
Depreciation		2,273	6,731
Investment income	4	<u>(87)</u>	<u>(51)</u>
		47,609	59,081
Working capital adjustments			
Increase in debtors	11	(26,467)	(17,882)
Decrease in creditors	12	(19,763)	(7,770)
Increase/(decrease) in deferred income		<u>1,405</u>	<u>(3,800)</u>
Net cash flows from operating activities		<u>2,784</u>	<u>29,629</u>
Cash flows from investing activities			
Interest receivable and similar income	4	87	51
Purchase of tangible fixed assets	10	<u>(850)</u>	<u>(2,016)</u>
Net cash flows from investing activities		<u>(763)</u>	<u>(1,965)</u>
Net increase in cash and cash equivalents		2,021	27,664
Cash and cash equivalents at 1 January		<u>94,884</u>	<u>67,220</u>
Cash and cash equivalents at 31 December		<u><u>96,905</u></u>	<u><u>94,884</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

International Maritime Rescue Federation

Notes to the Financial Statements

Year Ended 31 December 2018

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

International Maritime Rescue Federation is a registered charity, registration number 1100883, company number 4852596, registered in the United Kingdom. The address of the charity is given in the reference and administrative details on page 1 of these financial statements. The nature of the charity's operations and principal activities are described in the Trustees annual report.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in Euros which is the functional currency of the charity and rounded to the nearest €.

Going concern

The charity has a deficit in unrestricted funds held at the balance sheet date.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

The charity is reliant on the continued support of its funders. The Trustees have every reason to believe that funding will continue at a level sufficient to enable the charity to continue as a going concern and to meet its obligations as they fall due.

Income and endowments

Voluntary income (including donations, gifts, legacies and grants that provide core funding or are of a general nature) is recognised when the Charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

International Maritime Rescue Federation

Notes to the Financial Statements

Year Ended 31 December 2018

Donations and membership income

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Membership income is accounted for on an accruals basis and included in the financial year to which it relates.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

International Maritime Rescue Federation

Notes to the Financial Statements

Year Ended 31 December 2018

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computer equipment	33% straight line basis
Office equipment	15% straight line basis
Database	33% straight line basis

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

International Maritime Rescue Federation

Notes to the Financial Statements

Year Ended 31 December 2018

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2 Income from donations and legacies

	Unrestricted funds €	Restricted funds €	Total 2018 €	Total 2017 €
Donations and legacies;				
Donations received	126,970	216,557	343,527	422,185
Member income	162,355	102,609	264,964	312,450
	<u>289,325</u>	<u>319,166</u>	<u>608,491</u>	<u>734,635</u>

3 Income from charitable activities

	Unrestricted funds €	Total 2018 €	Total 2017 €
Sales of purchased goods	7,274	7,274	9,573
Other income	7,165	7,165	11,852
	<u>14,439</u>	<u>14,439</u>	<u>21,425</u>

International Maritime Rescue Federation

Notes to the Financial Statements

Year Ended 31 December 2018

4 Investment income

	Unrestricted funds		
	General	Total	Total
	€	2018	2017
		€	€
Interest receivable and similar income;			
Interest receivable on bank deposits	87	87	51

5 Expenditure on charitable activities

	Total	Total
	2017	2017
	€	€
Cost of goods sold	5,558	7,446
Employment costs	263,232	283,305
Establishment costs	9,821	11,268
Computer expenses	8,797	2,268
Printing, postage and stationery	3,127	8,164
Membership support	177,377	214,871
Foreign currency loss	2,444	10,754
Depreciation of tangible fixed assets	2,272	6,731
Travelling and meeting costs	37,759	50,572
Office expenses	7,242	9,621
Sundry and other costs	220	735
Conference costs	4,010	21,780
Legal, professional and consultancy costs	21,553	33,851
Governance and support costs (see below)	13,494	15,498
Bank charges	2,912	4,303
Recruitment	-	22,543
Returned funds	17,776	-
	577,594	703,710

International Maritime Rescue Federation

Notes to the Financial Statements

Year Ended 31 December 2018

6 Analysis of governance and support costs

	Unrestricted funds €	Restricted funds €	Total 2018 €	Total 2017 €
Independent Examiner's remuneration	5,140	-	5,140	3,358
Trustees remuneration and expenses	-	8,354	8,354	12,140
	<u>5,140</u>	<u>8,354</u>	<u>13,494</u>	<u>15,498</u>

7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2018 €	2017 €
Depreciation of fixed assets	2,272	6,731
Foreign currency losses	2,444	10,754
Independent examiners fee	<u>5,140</u>	<u>3,358</u>

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Mr Jorge Diena Mekyska

€3,682 (2017: €4,902) of expenses were reimbursed to Mr Jorge Diena Mekyska during the year.

Mr Mohammed Drissi

€1,659 (2017: €6,006) of expenses were reimbursed to Mr Mohammed Drissi during the year.

Mr Dean Lawrence

€3,013 (2017: €1,232) of expenses were reimbursed to Mr Dean Lawrence during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

International Maritime Rescue Federation

Notes to the Financial Statements

Year Ended 31 December 2018

9 Staff costs

The aggregate payroll costs were as follows:

	2018 €	2017 €
Staff costs during the year were:		
Wages and salaries	236,384	246,597
Social security costs	19,919	22,063
Pension costs	2,453	2,550
	<u>258,756</u>	<u>271,210</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2018 No	2017 No
Charitable activities	<u>6</u>	<u>6</u>

Contributions to the employee pension schemes for the year totalled €2,453 (2017 - €2,550).

The number of employees whose emoluments fell within the following bands was:

	2018 No	2017 No
£80,001 - £90,000	<u>1</u>	<u>1</u>

The total employee benefits of the key management personnel of the charity were €90,409 (2017 - €85,445).

International Maritime Rescue Federation

Notes to the Financial Statements

Year Ended 31 December 2018

10 Tangible fixed assets

	Computer equipment €	Office equipment and database €	Total €
Cost			
At 1 January 2018	7,318	17,615	24,933
Additions	850	-	850
Disposals	(2,722)	-	(2,722)
At 31 December 2018	5,446	17,615	23,061
Depreciation			
At 1 January 2018	5,081	16,421	21,502
Charge for the year	1,389	884	2,273
Eliminated on disposals	(2,722)	-	(2,722)
At 31 December 2018	3,748	17,305	21,053
Net book value			
At 31 December 2018	1,698	310	2,008
At 31 December 2017	2,237	1,194	3,431

11 Debtors

	2018 €	2017 €
Trade debtors	51,361	22,557
Prepayments	2,214	4,161
Accrued income	1,810	2,200
	55,385	28,918

12 Creditors: amounts falling due within one year

	2018 €	2017 €
Trade creditors	43,155	390
Other creditors	-	186
Accruals	6,165	68,507
Deferred income	11,950	10,545
	61,270	79,628

International Maritime Rescue Federation

Notes to the Financial Statements

Year Ended 31 December 2018

13 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding €1 towards the assets of the charity in the event of liquidation.

International Maritime Rescue Federation

Notes to the Financial Statements

Year Ended 31 December 2018

14 Funds

	Balance at 1 January 2018 €	Incoming resources €	Resources expended €	Transfers €	Balance at 31 December 2018 €
Unrestricted funds					
<i>General</i>					
Unrestricted	(67,093)	303,851	(254,644)	(2,001)	(19,887)
Restricted funds					
Trustee expenses	-	5,000	(6,317)	1,317	-
Crew Exchange programme	-	-	(366)	366	-
Migrant Assistance Aegean Sea	13,342	-	(13,342)	-	-
IMRF Award Fund	-	23,420	(23,420)	-	-
RNLI Fundraising Fund	-	50,000	(50,000)	-	-
Donations from CRS for APRC expenses	1,016	11,463	(4,699)	-	7,780
Keep Children Afloat Fund	354	-	(354)	-	-
MRO SME Trinity House	920	-	(920)	-	-
NW Africa development project	-	85,818	(85,818)	-	-
Africa training - 2017	30,866	-	(30,866)	-	-
Africa Training 2018	-	125,090	(37,351)	-	87,739
Mass Rescue Operations Development	30,665	-	(30,665)	-	-
AFRAS Donation to SOS Mediterranee	-	12,056	(12,056)	-	-
Africa survey for IMO	20,430	-	(6,025)	-	14,405
Stafford Trust for Africa	5,669	-	(5,669)	-	-
UK P&I for SME2 and MRO Library	11,436	-	(8,445)	-	2,991
Trinity House Website	-	5,649	(5,933)	284	-
IMRF Fundraiser Laptop	-	670	(704)	34	-
Total restricted funds	<u>114,698</u>	<u>319,166</u>	<u>(322,950)</u>	<u>2,001</u>	<u>112,915</u>
Total funds	<u>47,605</u>	<u>623,017</u>	<u>(577,594)</u>	<u>-</u>	<u>93,028</u>

International Maritime Rescue Federation

Notes to the Financial Statements

Year Ended 31 December 2018

	Balance at 1 January 2017 €	Incoming resources €	Resources expended €	Transfers €	Balance at 31 December 2017 €
Unrestricted funds					
<i>General</i>					
Unrestricted	(23,595)	309,999	(339,548)	(13,949)	(67,093)
Restricted funds					
Trustee expenses	-	5,000	(9,195)	4,195	-
Crew Exchange programme	-	-	(9,754)	9,754	-
Migrant Assistance Aegean Sea	17,682	-	(4,340)	-	13,342
IMRF Award Fund	-	23,638	(23,638)	-	-
RNLI Fundraising Fund	-	50,000	(50,000)	-	-
Donations from CRS for APRC expenses	1,013	25,709	(25,706)	-	1,016
Keep Children Afloat Fund	104	250	-	-	354
MRO SME Trinity House	-	21,044	(20,124)	-	920
NW Africa development project	-	5,981	(5,981)	-	-
Africa training - 2017	-	131,363	(100,497)	-	30,866
Mass Rescue Operations Development	-	38,243	(7,578)	-	30,665
AFRAS Donation to SOS Mediterranee	-	34,862	(34,862)	-	-
Africa survey for IMO	-	20,430	-	-	20,430
Stafford Trust for Africa	-	5,669	-	-	5,669
UK P&I for SME2 and MRO Library	-	11,436	-	-	11,436
GMDSS training in Africa with Inmarsat	-	10,830	(10,830)	-	-
RNLI Practical Training	-	4,227	(4,227)	-	-
NW Africa Development Project	-	49,542	(49,542)	-	-
CM Hammar	-	1,610	(1,610)	-	-
Aegean Sea Members Fund	-	551	(551)	-	-
PACSAR	-	5,727	(5,727)	-	-
Total restricted funds	<u>18,799</u>	<u>446,112</u>	<u>(364,162)</u>	<u>13,949</u>	<u>114,698</u>
Total funds	<u>(4,796)</u>	<u>756,111</u>	<u>(703,710)</u>	<u>-</u>	<u>47,605</u>

International Maritime Rescue Federation

Notes to the Financial Statements

Year Ended 31 December 2018

The specific purposes for which the funds are to be applied are as follows:

Trustee Expenses

A restricted amount provided each year by our major donor DGzRS to allow trustees' not funded by their own organisation to travel to the trustee meetings.

Crew Exchange programme

Funding specifically for the Crew Exchange Programme.

Migrants Assistance Aegean Sea

Funding provided to allow the IMRF to provide assistance to members to prevent loss of life in the Aegean Sea during the ongoing Migrant Crisis.

IMRF Awards Fund

Sponsorship of the IMRF Awards.

RNLI Fundraising Fund

Donation from RNLI for fundraising activities to help to improve the diversity of funding.

Donation from CRS for APRC expenses

Donation from CRS to cover travel costs relating to APRC activities. It is very difficult to transfer funds out of China and this fund was created to help alleviate those difficulties.

Keep Children Afloat Fund

JustGiving campaign to provide lifejackets for children in peril during the ongoing migrant crisis in the Mediterranean and Aegean Seas.

MRO SME Trinity House

Funding from Trinity House to support the development of the IMRF mass rescue operations subject matter expert (SME) course and provide financial assistance for two attendees in need of support to participate in the first course.

NW Africa Development project

Funding provided by the IMO to enable the IMRF to implement their (the IMO's) Global SAR Development Plan in Africa.

International Maritime Rescue Federation

Notes to the Financial Statements

Year Ended 31 December 2018

Africa Training 2017 & 2018

Funding provided by a Foundation, to assist with the implementation of the IMO Global SAR Development Plan in Africa.

Mass Rescue Operations Development

Funding provided by a Foundation, for the development of the IMRF Mass Rescue Operations course and of the workshops on that subject.

AFRAS Donation to SOS Mediterranee

Donation from Association for Rescue at Sea to be passed on to Migrant Offshore Aid Station.

Africa Survey for IMO

Funding by the IMO for a survey on the status of SAR in Africa as part of the IMO Global SAR Development Plan.

Stafford Trust for Africa

Funding provided by the Stafford Trust to assist with the implementation of the IMO Global SAR Development Plan in Africa.

UK P&I for SME2 and MRO Library

Funding from the UK P&I Club for the further development of the IMRF Mass Rescue Operations course and to provide financial assistance for two attendees in need of support to participate in the second mass rescue operations subject matter expert course.

Trinity House for Website Development

Funding provided by the Trinity House specifically for development of the IMRF website.

IMRF Fundraiser Laptop

Funding from an individual supporter for the specific purchase of a new laptop.

15 Analysis of net assets between funds

Total net assets

	Unrestricted funds €	Restricted funds €	Total funds €
Tangible fixed assets	2,008	-	2,008
Current assets	39,375	112,915	152,290
Current liabilities	(61,270)	-	(61,270)
Total net assets	<u>(19,887)</u>	<u>112,915</u>	<u>93,028</u>

International Maritime Rescue Federation

Notes to the Financial Statements

Year Ended 31 December 2018

16 Related party transactions

During the year, the Charity made the following related party transactions:

IMRF Asia Pacific Centre (APRC)

IMRF Asia Pacific Centre (APRC) is a related entity as IMRF has the power to appoint three of the five directors and must approve the annual budget and activities of the APRC. One of the Trustees of the IMRF is also a Board Member of the APRC. During the year IMRF refund a sum of €840 (2017: €13,243) received from China Rescue and Salvage Bureau to the APRC. The balance due from APRC at the yearend was €nil (2017: €nil).

Member organisations

Much of the charitable functions in pursuit of the charity's objectives have been carried out using funding, and facilities & resources received on a pro bono basis, from IMRF member organisations:

China Rescue and Salvage Bureau (CRS)

German Maritime Search and Rescue Service (DGzRS)

Norwegian Society for Sea Rescue (RS)

Royal National Lifeboat Institution (RNLI)

Royal Netherlands Sea Rescue Institution (KNRM)

Swedish Sea Rescue Society (SSRS)

IMRF Trustee Relationships

China Resue and Salvage Bureau (CRS)

China Rescue and Salvage Bureau paid a membership fee of €4,200 (2017: €4,200). They also made an additional financial donation of €12,303 (2017: €37,398) to IMRF. At the balance sheet date the amount due from China Rescue and Salvage Bureau was €Nil (2017- €nil)

German Maritime Search and Rescue Service (DGzRS)

German Maritime Search and Rescue Service (DGzRS) is related as one of the trustees is also the Executive Director of this entity.

DGzRS paid a membership fee of €4,200 (2017: €4,200) and made donations of €35,000 (2017: €35,000) to IMRF. At the Balance Sheet date, the amount due German Maritime Search and Rescue Service (DGzRS) was €Nil (2017 - €Nil).

Gesellschaft fuer maritimes Notfallmanagement

Gesellschaft fuer maritimes Notfallmanagement is related as one of the trustees is also the CEO of this entity.

International Maritime Rescue Federation

Notes to the Financial Statements

Year Ended 31 December 2018

Gesellschaft fuer maritimes Notfallmanagement paid a membership fee of €1,200 (2017: €1,200) during the year. At the Balance Sheet date, the amount due Gesellschaft fuer maritimes Notfallmanagement was €Nil (2017 - €Nil).

Ministry of Agriculture and Ocean Fisheries, Morocco

Ministry of Agriculture and Ocean Fisheries, Morocco is related as one of the trustees is also an employee of this entity.

Ministry of Agriculture and Ocean Fisheries, Morocco paid a membership fee of €1,900 (2017: €1,900) during the year. At the Balance Sheet date, the amount due Ministry of Agriculture and Ocean Fisheries, Morocco was €Nil (2017 - €Nil).

Norwegian Society for Sea Rescue (RS)

Norwegian Society for Sea Rescue (RS) is related as one of the trustees is also Secretary General of this entity.

RS paid a membership fee of €4,200 (2017: €4,200) and made donations of €20,000 (2017: €10,551) to IMRF during the year. At the Balance Sheet date, the amount due Norwegian Society for Sea Rescue (RS) was €Nil (2017 - €Nil).

Royal National Lifeboat Institution (RNLI)

Royal National Lifeboat Institution (RNLI) is related as one of the trustees is also an employee of this entity.

RNLI paid a membership fee of €4,200 (2017: €4,200) and made donations of €50,000 (2017: €54,277) to IMRF during the year. RNLI allow IMRF to use their headquarters in Poole as a registered office. They provide a desk at their offices in London for the IMRF CEO to use when needed and allow the IMRF occasional use of meeting facilities there. At the Balance Sheet date, the amount due Royal National Lifeboat Institution (RNLI) was €Nil (2017 - €Nil).

The Royal New Zealand Coastguard Inc. (CNZ)

The Royal New Zealand Coastguard Inc. is related as one of the trustees is also a Board Member of this entity.

CNZ paid a membership fee of €4,200 (2017: €4,200) to IMRF during the year. At the Balance Sheet date, the amount due CNZ was €Nil (2017 - €Nil).

Swedish Sea Rescue Society (SSRS)

Swedish Sea Rescue Society (SSRS) is related as one of the trustees is an employee of this entity.

SSRS paid a membership fee of €4,200 (2017: €4,200). At the Balance Sheet date, the amount due Swedish Sea Rescue Society (SSRS) was €Nil (2017 - €Nil).