

**Charity Registration No. 20051914**

**Company Registration No. 367151 (Republic of Ireland)**

**MALLOW SEARCH AND RESCUE COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2025**

## MALLOW SEARCH AND RESCUE COMPANY LIMITED BY GUARANTEE

### LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	John Woulfe Bernard Glavin John Goggin Kieran Horgan
<b>Secretary</b>	John Woulfe
<b>Charity number</b>	20051914
<b>Company number</b>	367151
<b>Principal address</b>	23, Upper Duhallow Park, Mallow, Co. Cork.
<b>Registered office</b>	23, Upper Duhallow Park, Mallow, Co. Cork.
<b>Auditor</b>	Moore Ireland Audit Partners Limited Chartered Accountants & Statutory Audit Firm, 83 South Mall, Cork.
<b>Bankers</b>	Permanent TSB Bank, 29 Bank Place, Mallow, Co. Cork.
<b>Solicitors</b>	David J. O'Meara & Sons Solicitors Bank Place Mallow Co. Cork

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# MALLOW SEARCH AND RESCUE COMPANY LIMITED BY GUARANTEE

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent auditor's report	4 - 6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 - 16

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# **MALLOW SEARCH AND RESCUE COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 28 FEBRUARY 2025**

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The trustees present their report and financial statements for the year ended 28 February 2025.

#### **Objectives and activities**

The company, Mallow Search and Rescue Company Limited by Guarantee which has a charitable status (CHY15209), is a voluntary organisation based in the greater Mallow area of North Cork which is engaged in water based missing person's searches, as well as providing safety boat cover for water based events.

The company presently has four boats, including 2 rigid hull inflatable boats and 2 inflatable boats, which provide Mallow Search and Rescue Company Limited by Guarantee with the ability to search in all types of water including rivers, streams and lakes.

The company also has a C-Max CM2 Side Scan Sonar donated by the O' Tuama family. This sonar provides a clear picture of the sea floor improving our search capability and decreasing search times in the majority of cases. The sonar is not always successful at locating the missing person but reduces the time divers are in the water by detecting possible targets for our search team to investigate. The sonar also helps with being able to identify possible underwater hazards such as trees, pipes etc., before divers enter the water, providing a safer environment to work in.

#### **Principal risk and uncertainty**

The principal risk and uncertainty facing the company is the nature of its revenue source being donations which are dependent on the prevailing economic climate and as such may fluctuate. In addition, recent revelations about some charities conduct has impacted the public confidence in the sector and may negatively affect support in the coming years.

The company has assessed the major risks to which the company is exposed, and are satisfied that systems are in place to minimise exposure to the major risks.

#### **Achievements and performance**

The company was involved in numerous searches during the financial period. These events are normally initiated either by Gardaí or requests made by family of the deceased.

The company prides itself on the resolve of its volunteers, searches can often last over a number of weeks but the volunteers will always remain dedicated to finding the missing person, which in turn provide families with closure.

#### **Financial review**

The results for the year are set out on page 7.

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

The charity is a company limited by guarantee and currently have over thirty members from all walks of life including a Plumber, Electrician, Paramedic, Software Developer and many more. These volunteers fill the numerous roles required within the unit including divers, sonar operators, boat drivers and support personnel.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

John Woulfe  
Bernard Glavin  
John Goggin  
Kieran Horgan

#### **Administrative Details**

Charity Number : 20051914  
Company Number : 367151

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**MALLOW SEARCH AND RESCUE COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**Post reporting date events**

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the company, the results of those operations or the assets, liabilities and financial position of the entity.

**Auditor**

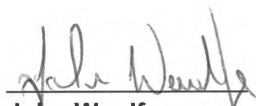
Moore Ireland Audit Partners Limited were appointed as the company's auditor and in accordance with section 383(2) of the Companies Act 2014, continue in office as auditor of the company.

**Disclosure of information to auditor**

Each of the trustees' in office at the date of approval of this annual report confirms that:

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

The company report was approved by the Board of Trustees.

  
\_\_\_\_\_  
John Woulfe  
Trustee

  
\_\_\_\_\_  
Bernard Glavin  
Trustee

Dated: 19/1/26

## MALLOW SEARCH AND RESCUE COMPANY LIMITED BY GUARANTEE

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 28 FEBRUARY 2025

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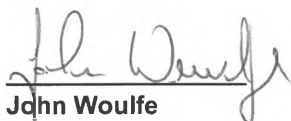
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

Irish company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued by the Financial Reporting Council. 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 assets, liabilities and financial position of the company as at the financial year end date and of the net income or net expenditure of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly record and explain the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and trustees' report comply with the Companies Act 2014 and enable those financial statements so prepared to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



**John Woulfe**  
Trustee



**Bernard Glavin**  
Trustee

Dated: 19/1/26

## **MALLOW SEARCH AND RESCUE COMPANY LIMITED BY GUARANTEE**

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE MEMBERS OF MALLOW SEARCH AND RESCUE COMPANY LIMITED BY GUARANTEE**

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#### **Opinion**

We have audited the financial statements of Mallow Search and Rescue Company Limited by Guarantee for the year ended 28 February 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 28 February 2025 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 company's ability to continue as a going concern for a period of at least twelve months from the date 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.

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

## **MALLOW SEARCH AND RESCUE COMPANY LIMITED BY GUARANTEE**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF MALLOW SEARCH AND RESCUE COMPANY LIMITED BY GUARANTEE**

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#### **Opinions on other matters prescribed by the Companies Act 2014**

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

- 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.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

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

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the the Trustees' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any sections 305 to 312 of the Act, which relate to disclosures of the trustees remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

#### **Respective responsibilities**

##### **Responsibilities of the trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement on page 3, the trustees are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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 company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the companys' 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 (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: [https://iaasa.ie/wp-content/uploads/2022/10/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

**MALLOW SEARCH AND RESCUE COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF MALLOW SEARCH AND RESCUE COMPANY LIMITED BY GUARANTEE**

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**The purpose of our audit report and to whom we owe our responsibilities**

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company'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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Eoin Lehane**  
**for and on behalf of Moore Ireland Audit Partners Limited**  
**Chartered Accountants and**  
**Statutory Audit Firm,**  
**83 South Mall,**  
**Cork.**

Date signed: \_\_\_\_\_

22/07/2026

**MALLOW SEARCH AND RESCUE COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 28 FEBRUARY 2025**

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	<b>Notes</b>	<b>2025</b> €	<b>2024</b> €
<b><u>Income from:</u></b>			
Donations and grant income	<b>3</b>	92,173	59,011
Charitable activities	<b>4</b>	5,784	4,708
		<hr/>	<hr/>
<b>Total income</b>		97,957	63,719
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Charitable activities	<b>5</b>	68,024	76,558
		<hr/>	<hr/>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		29,933	(12,839)
Fund balances at 1 March		184,630	197,469
		<hr/>	<hr/>
<b>Fund balances at 28 February</b>		214,563	184,630
		<hr/> <hr/>	<hr/> <hr/>

All above figures relate to unrestricted funds.

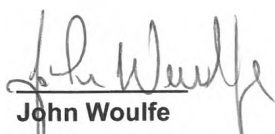
**MALLOW SEARCH AND RESCUE COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**AS AT 28 FEBRUARY 2025**

	Notes	2025		2024	
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	9		146,296		152,194
<b>Current assets</b>					
Debtors	10	7,435		3,540	
Cash at bank and in hand		86,752		61,045	
		94,187		64,585	
<b>Creditors: amounts falling due within one year</b>	11	(10,043)		(11,293)	
Net current assets			84,144		53,292
<b>Total assets less current liabilities</b>			230,440		205,486
<b>Creditors: amounts falling due after more than one year</b>	12		(15,877)		(20,856)
<b>Net assets</b>			214,563		184,630
<b>Income funds</b>					
Unrestricted funds			214,563		184,630
			214,563		184,630

The financial statements were approved by the board of trustees and authorised for issue on \_\_\_\_\_ and signed on its behalf by:

  
**John Woulfe**  
 Trustee

  
**Bernard Glavin**  
 Trustee

**MALLOW SEARCH AND RESCUE COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 28 FEBRUARY 2025**

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	<b>Notes</b>	<b>2025</b>		<b>2024</b>	
		<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cash flows from operating activities</b>					
Cash generated from operations	<b>16</b>		52,192		18,216
<b>Investing activities</b>					
Purchase of tangible fixed assets		(26,485)		(15,417)	
<b>Net cash used in investing activities</b>			(26,485)		(15,417)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			25,707		2,799
Cash and cash equivalents at beginning of year			61,045		58,246
<b>Cash and cash equivalents at end of year</b>			86,752		61,045

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# MALLOW SEARCH AND RESCUE COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

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### 1 Accounting policies

#### Charity information

Mallow Search and Rescue Company Limited by Guarantee is a private company limited by guarantee incorporated in Republic of Ireland. The registered office is 23, Upper Duhallow Park, Mallow, Co. Cork.

The company is a registered charity and it's registered charity number is: 20051914.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014. The company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

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

#### 1.2 Going concern

The financial statements are prepared on the going concern basis.

#### 1.3 Charitable funds

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

#### 1.4 Income

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

#### 1.5 Expenditure

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the company's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 6.

#### 1.6 Tangible fixed assets

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

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

Land buildings and freehold	12.5% S.L
Plant and equipment	10% S.L
Motor vehicles	10% S.L

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

# MALLOW SEARCH AND RESCUE COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

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### 1 Accounting policies (Continued)

#### 1.7 Impairment of fixed assets

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

#### 1.8 Cash and cash equivalents

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

#### 1.9 Financial instruments

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

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

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

##### **Basic financial assets**

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

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

##### **Derecognition of financial liabilities**

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

#### 1.10 Employee benefits

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

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

**MALLOW SEARCH AND RESCUE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**2 Critical accounting estimates and judgements**

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

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

**Critical judgements**

The trustees are of the view that there are no judgements (apart from those involving estimates) in applying their accounting policies that have had a significant effect on amounts recognised in the financial statements.

**Key sources of estimation uncertainty**

The trustees are of the view that there are no estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

**3 Donations and legacies**

	<b>2025</b>	<b>2024</b>
	€	€
Donations and gifts	92,173	59,011
	<u>92,173</u>	<u>59,011</u>

**4 Charitable activities**

	<b>2025</b>	<b>2024</b>
	€	€
Income	5,784	4,708
	<u>5,784</u>	<u>4,708</u>

**MALLOW SEARCH AND RESCUE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 28 FEBRUARY 2025**

**5 Charitable activities**

	2025 €	2024 €
Share of support costs (see note 6)	65,241	74,212
Share of governance costs (see note 6)	2,783	2,346
	<u>68,024</u>	<u>76,558</u>
<b>Analysis by fund</b>		
Unrestricted funds	68,024	76,558
	<u>68,024</u>	<u>76,558</u>

**6 Support and governance costs**

	Support costs €	Governance costs €	2025 €	2024 €	Basis of allocation
Members training	7,835	-	7,835	2,986	
Depreciation	32,383	-	32,383	31,272	
Amortisation of capital grants	(6,229)	-	(6,229)	(7,479)	
Sundry expenditure	3,327	-	3,327	545	
Light and heat	2,249	-	2,249	3,171	
Repairs and maintenance	4,648	-	4,648	14,327	
Printing and stationery	516	-	516	3,232	
Telephone	1,590	-	1,590	1,354	
Donations	1,000	-	1,000	-	
Insurance	8,868	-	8,868	8,305	
Motor running costs	8,702	-	8,702	16,112	
Bank charges	352	-	352	387	
Audit fees	-	2,783	2,783	1,969	Based on actual invoices
Legal and professional	-	-	-	377	Based on actual invoices
	<u>65,241</u>	<u>2,783</u>	<u>68,024</u>	<u>76,558</u>	
Analysed between Charitable activities	<u>65,241</u>	<u>2,783</u>	<u>68,024</u>	<u>76,558</u>	

**7 Trustees**

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

**MALLOW SEARCH AND RESCUE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 28 FEBRUARY 2025**

**8 Employees**

The average monthly number of employees during the year was:

	<b>2025 Number</b>	<b>2024 Number</b>
Total	-	-

**9 Tangible fixed assets**  
*Current financial year*

	<b>Land buildings and freehold €</b>	<b>Plant and equipment €</b>	<b>Motor vehicles €</b>	<b>Total €</b>
<b>Cost</b>				
At 1 March 2024	142,238	430,536	71,120	643,894
Additions	13,656	12,829	-	26,485
At 28 February 2025	155,894	443,365	71,120	670,379
<b>Depreciation and impairment</b>				
At 1 March 2024	140,765	307,369	43,566	491,700
Depreciation charged in the year	2,198	23,498	6,687	32,383
At 28 February 2025	142,963	330,867	50,253	524,083
<b>Carrying amount</b>				
At 28 February 2025	12,931	112,498	20,867	146,296
At 29 February 2024	1,473	123,167	27,554	152,194

**10 Debtors**

	<b>2025 €</b>	<b>2024 €</b>
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	7,435	3,540

**11 Creditors: amounts falling due within one year**

	<b>2025 €</b>	<b>2024 €</b>
Government grants and deferred income	6,229	7,479
Accruals and deferred income	3,814	3,814
	10,043	11,293

**MALLOW SEARCH AND RESCUE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 28 FEBRUARY 2025**

**12 Creditors: amounts falling due after more than one year**

	<b>2025</b>	<b>2024</b>
	€	€
Government grants and deferred income	15,877	20,856
	<u>15,877</u>	<u>20,856</u>

**13 Analysis of net assets between funds**

	<b>2025</b>	<b>2024</b>
	€	€
Fund balances at 28 February 2025 are represented by:		
Tangible assets	146,296	152,194
Current assets/(liabilities)	84,144	53,292
Long term liabilities	(15,877)	(20,856)
	<u>214,563</u>	<u>184,630</u>

**14 Events after the reporting date**

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the company, the results of those operations or the assets, liabilities and financial position of the entity.

**15 Related party transactions**

There were no disclosable related party transactions during the year (2024 - none).

**16 Cash generated from operations**

	<b>2025</b>	<b>2024</b>
	€	€
Surplus/(deficit) for the year	29,933	(12,839)
Adjustments for:		
Amortisation and impairment of intangible assets	(6,229)	(7,479)
Depreciation and impairment of tangible fixed assets	32,383	31,272
Movements in working capital:		
(Increase)/decrease in debtors	(3,895)	8,021
(Decrease) in creditors	-	(759)
<b>Cash generated from operations</b>	<u>52,192</u>	<u>18,216</u>

**17 Analysis of changes in net funds**

The charity had no debt during the year.

**18 Comparative information**

Comparative information has been reclassified where necessary to conform to current year presentation.

**MALLOW SEARCH AND RESCUE COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**19 Approval of financial statements**

The board of trustees approved the financial statements for issue on the 19/01/2026