

REGISTERED COMPANY NUMBER: 3320318 (England and Wales)
REGISTERED CHARITY NUMBER: 1069833 (England and Wales)
REGISTERED CHARITY NUMBER: SCO43085 (Scotland)

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2021
FOR
STELLA MARIS**



STELLA MARIS

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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STELLA MARIS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts. This is in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Stella Maris exists to support seafarers, fishers and their families in the UK and around the world.

The object of the charity is to promote and advance the general and pastoral welfare of the People of the Sea worldwide, regardless of creed, gender or ethnic origin.

Stella Maris is the largest ship-visiting network in the world and is the official maritime charity of the Catholic Church. We operate under the oversight of the Vatican Dicastery for Promoting Integral Human Development. All our work is consistent with Christian principles and recognised practices of the Catholic Church.

Why does Stella Maris exist?

There are more than 1.5 million seafarers in the world, and they deliver more than 90% of the goods bought and sold in the UK. But their work can be tough, long and lonely.

Seafarers and fishers work away from home for up to 12 months at a time, sometimes longer, as we have seen during the Covid pandemic. They face loneliness, isolation, danger and even exploitation. Many come from the world's poorer nations and work for low wages, often providing vital support to extended families at home. In port, due to rapid turn-around times, seafarers and fishers often have limited or no access to facilities ashore.

Who are the 'People of the Sea' supported by Stella Maris'?

- Seafarers on board merchant ships and all who, for whatever reason, are undertaking a voyage
- Fishers on board fishing vessels
- Maritime personnel and port workers, including those who work on production platforms offshore or in port
- Those preparing for the work above, those who have retired from this work, and their families

What does Stella Maris do?

We provide a team of full-time and part-time paid ship-visiting chaplains, assisted by a team of volunteers, whose task is to visit ships calling in ports around the UK. Their role is to:

- listen to and counsel seafarers and fishers on-board ships
- support the People of the Sea in the practice of their Christian faith by, for example, celebrating Mass and the sacraments of the Catholic Church, and providing prayer, fellowship and faith resources
- provide practical help, such as Wi-Fi access to enable communication with home, and transport to shops, church and seafarers' centres
- provide support and advocacy in times of crisis, including in cases of hospitalisation, exploitation and unpaid wages
- develop a team of local volunteers to widen the provision of this work

In addition, Stella Maris in the UK supports the work of Stella Maris overseas, assisting our global network to support the People of the Sea in 60 countries. We also advocate on behalf of the People of the Sea with national and international bodies and the shipping industry, particularly regarding human rights and welfare.

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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

All Stella Maris services are provided free, across as broad a geographical area as resources allow, regardless of any factor other than need. Many seafarers and fishers visiting the UK are Catholics, but our service provision is not restricted to those who adhere to the Catholic faith.

Significant activities and mission in 2021

2021 was a year of turmoil, challenge and poor mental health for seafarers and fishers. Covid-19 restrictions continued around the world, dramatically impacting the oceans' frontline workers and the cruise ship industry, and adding a layer of complexity to every port visit.

As well as supporting 20 chaplains covering 92 ports around the UK, we provided financial grants to seafarers in need across the world and helped the work of Stella Maris in Denmark, Kenya, South Africa, Ukraine and several other countries. We also coordinated global emergency responses from our London office, to ensure seafarers in crisis got the help they needed.

Stella Maris was a steadfast support, helping seafarers and fishers in five key ways:

1) The friend when one was needed

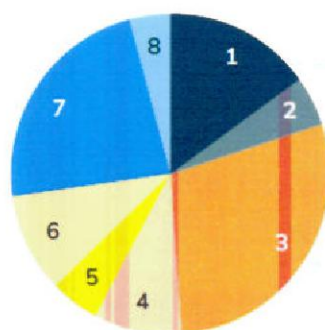
Day in, day out, Stella Maris chaplains and volunteers checked in with seafarers and responded to their needs. We provided free booklets on mental health, essential clothing and supplies, emotional and pastoral support, and helped seafarers connect with families back home.

More industry partners reached out to us to when seafarers were in distress, and there is growing recognition that face-to-face interactions cannot be replaced. The impact of small kindnesses which form the basis of our ministry can never be under-estimated.

2) Support in a crisis

Our Centenary Emergency Fund went to work to ensure no seafarer faced a crisis alone. 67 seafarers and their families were supported through bereavement, medical emergencies or ship abandonment. Thanks to the fund, kindly supported by partners in the maritime industry, seafarers received £50,000 in emergency support across a range of issues:

1. Abandonment	15%
2. Bereavement	5%
3. Covid-19 support	29%
4. Family support	9%
5. Medical	5%
6. Repatriation	10%
7. Support to victims of abuse	23%
8. Unemployment	4%



3) Advocating for change

We continued to champion the rights of seafarers around the world, raising the profile of their work and advocating for better welfare. Piracy, 'key worker' status and employment rights were all under the spotlight in 2021.

4) Faith resources

Most seafarers we met have a Christian faith background, and many are Catholic. We provided faith resources, prayer and live-streamed Masses for them.

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5) Extending our reach

Not only did Stella Maris expand into new countries in 2021, we also diversified our support by providing emergency aid to seafaring families hit by large-scale catastrophes.

We re-established Stella Maris in Denmark, and launched in Northern Ireland with two chaplains covering four ports. We continued to build capacity among our colleagues in Kenya and South Africa. And in India, we provided humanitarian aid to communities hit by the Covid-19 pandemic and then serious flooding in Chennai.

Governance

During the year, we appointed three new trustees to the board. Rev David Burke is a former lay port chaplain for Stella Maris, and is now serving as a military chaplain with HM Armed Forces. Captain John Hood, who had a 40-year career with the Royal Fleet Auxiliary, is also chairman of the Merchant Navy Welfare Board Port Welfare Committee for Central and West Scotland. James Brennan is Portfolio Director in the charity team at Cazenove Capital and has been a member of our board in the past.

The work of governance is carried out through the main board and three sub-committees; the Finance, Audit and Risk Committee, the Safeguarding and Welfare Committee and the International Committee. During 2021, the Safeguarding and Welfare Committee undertook a thorough review of our safeguarding policy.

Public benefit

The trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The trustees refer to public benefit throughout this report.

ACHIEVEMENT AND PERFORMANCE

Trustees have monitored activity of the charity throughout 2021. The impact of Stella Maris is reflected in the stories of ongoing care for seafarers and fishers in crisis, the understated messages of thanks and appreciation from crews following a visit, and the knowledge that the support we provide prevents an escalation of problems and mental health issues.

Our strategic partnerships with ship managers, owners, P&I clubs, legal firms and flag states increasingly helped to raise the profile of seafarers' and fishers' welfare.

Some of our key statistics for 2021 are set out in the infographic below:

STELLA MARIS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021



FINANCIAL REVIEW

Investment Policy

Scope of investment powers

The trustees are empowered by the Articles of Association to invest any trust monies, as authorised by law, in such manner as they think fit.

Investment objectives

The trustees have adopted a policy for the portfolio of investments that is designed to optimise returns over the longer term and thus provide a regular flow of funds to support Stella Maris's operating activities both in the UK and overseas.

Who can take investment decisions?

In managing our financial reserves and regularly assessing market risk, the trustees draw up the investment policy and this is reviewed annually.

Attitude to risk

Our investment strategy is to accept a level of medium risk, with a balance sought between realising a target income and achieving capital growth. Investments are divided among equities, bonds, cash and alternatives. The portfolio is externally managed by investment managers who are regulated by the Financial Conduct Authority.

How investments will be managed and reporting requirements for investment managers

Updates on the value of the portfolio are provided to us monthly. Once a year we discuss the performance of the investments with our investment manager, the prevailing and anticipated economic conditions, a forecast of future trends and we look at our future cash requirements to be funded by these investments.

Types of investment, including ethical considerations

In the implementation of this policy, the trustees follow the Charity Commission guidance for the investment of charitable funds.

We are mindful of our status as an official agency of the Catholic Bishops' Conference of Scotland and the Catholic Bishops' Conference of England and Wales when investing the charity's assets. Our investment portfolio should be consistent with, and reflect, Catholic teaching. We will not invest in businesses that conduct activities contrary to Catholic Church teaching.

STELLA MARIS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

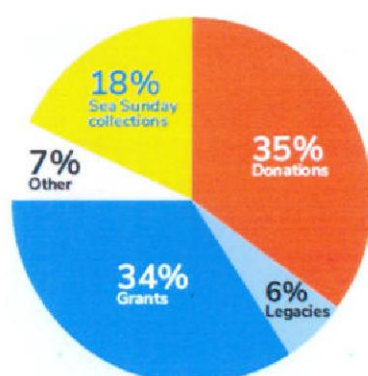
The following examples illustrate our approach:

<u>Restriction</u>	<u>Notes</u>
<i>Sanctity of life</i>	Companies engaged in the provision and/or practice of abortion, embryo research and euthanasia are excluded. Also excluded are companies engaged in the manufacture of contraceptives.
<i>Labour standards</i>	Companies that fail to comply with International Labour Organisation (ILO) labour standards are excluded.
<i>Pornography</i>	Companies with over 10% of turnover resulting from adult entertainment related products and services are excluded.
<i>Fossil fuels</i>	Companies engaged in fossil fuel extraction are excluded.

Investment performance

Our investment strategy is aligned with our operational strategy, and international projects can be funded using our investment portfolio to provide a higher income.

Fundraising



Donations and legacy gifts from individuals and funders, and other income, collectively amounted to more than £2 million in 2021 – a record year of income. This was due, in part, to a strong performance in trust giving particularly in support of our overseas work.

However, following the impact of the pandemic, income has not yet fully stabilised. Congregations in churches (a significant source of income in relation to Sea Sunday) have not yet returned to pre-pandemic levels, and there's doubt about whether they ever will.

Sea Sunday

This event took place in summer 2021, when lockdown restrictions were still active, on the theme of welcoming the stranger. Income was around £375,000 – lower than pre-pandemic Sea Sunday giving but higher than 2020's Sea Sunday income. Sea Sunday 2020 was held in December, due to lockdown, and some of the income from this fell into 2021.

Legacies

Legacy income was slightly lower than average with sixteen gifts received. In July 2021 we ran a legacy direct mail appeal, which generated twenty-seven positive responses.

Appeals

Stella Maris ran three direct mail fundraising appeals through 2021, at the start of Lent, at Harvest and Christmas. Our Lent appeal, on the theme of modern slavery, was Stella Maris' most successful fundraising appeal ever. In recent years, we have reduced fundraising appeals from five a year to three, with no negative impact on income.

Alongside these appeals, during the summer we ran a legacy direct mail campaign and sent out the annual report as part of a 'thank you' mailing.

Major donors

Covid-19 restrictions had an impact on our stewardship of major donors, limiting events and face-to-face meetings. We ran two events for supporters – a Mass at Southwark Cathedral and an event on board the Glenlee Tallship in Glasgow.

STELLA MARIS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Corporates

We continued to work remotely and digitally in the early part of 2021, and in person during the latter months of the year, to develop strategic relationships within the maritime industry. A number of donations were successfully raised from the corporate sector. Stella Maris had a presence at London International Shipping Week in the autumn of 2021, to build on our growing connections within the industry.

Trusts and foundations

We had a very successful year in terms of raising grants from trusts and foundations to support our work in the UK and overseas. Significant grants raised included:

- £326,673 was received from the Seafarers' International Relief Fund (administered by The Seafarers' Charity) in four grants to support seafarers, fishers and their families in India affected by the Covid-19 pandemic. This enabled over 13,000 seafarers and their families to be fed for three months, the provision of an oxygen generator for a hospital in Cochin, the provision of rehabilitation to nearly 4,000 people and online lessons to 600 people.
- £135,000 from The Seafarer's Charity to support and develop the work of Stella Maris South Africa.
- £15,000 from Trinity House to support ship visiting services along the south coast of England.

Fundraising complaints

A small number of complaints were received and logged during the year. Typically, these were administrative in nature, e.g., a wrong address. We experienced ongoing problems with our postal supplier in Scotland and have now switched to an alternative provider.

Monitoring

The trustees have delegated day-to-day management of fundraising to a team of experienced fundraisers, employed by Stella Maris. This is documented with job descriptions, clear lines of reporting and accountability. Stella Maris is an Organisational Member of the Chartered Institute of Fundraising and follows its recommended fundraising best practices. Our fundraising activities are also regulated by the Fundraising Regulator. A detailed fundraising report is submitted to each trustees' meeting.

Thanks

We would like to express our gratitude for continued support from The Seafarers' Charity (formerly known as Seafarers UK), ITF Seafarers Trust, Merchant Navy Welfare Board and the TK Foundation.

Fundraising strategic outlook

Our fundraising priorities for the coming year are to:

1. *Grow digital fundraising.* We will continue to encourage donors to move away from postal donations, to have more people giving digitally. We intend to research and develop forms of contactless giving in churches, and to develop other routes to encourage and grow online giving.
2. *Grow numbers of regular donors.* In order to build sustained, dependable income, we intend to increase efforts to direct supporters to regular giving.
3. *Increase engagement with major donors and corporate partners.* Following the pandemic years, where face-to-face meetings were restricted, we aim to build, nurture and development our relationships with key funders through events and meetings.
4. *Increase the number of parishes with a Stella Maris contact.* This will impact the take-up of Sea Sunday and other Stella Maris events, growing awareness and support.

General Data Protection Regulation (GDPR)

We actively work to confirm consent from our supporters where required, in order to remain compliant with GDPR legislation.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Reserves policy

Stella Maris' consolidated reserves fund (as at 31/12/21) stands at £5,306,509 (FY2020 £5,174,977), of which £90,915 is represented by the fixed assets and £4,855,313 by investments within general funds. Total restricted reserves at the 2021 year-end were £222,334 (FY 2020 £182,557).

Investments are held to generate additional income to supplement donations and legacy income, which can fluctuate year on year. Historically, the policy of holding investments at this level was considered a sensible approach given the uncertainty of generating income from donations and legacies. The trustees have decided to utilize a proportion of these funds over a five-year period, ending December 2023, to develop Stella Maris's international strategy.

The trustees have determined that reducing 'Free Reserves' to a level of £2,300,000, an amount equivalent to 18 months unrestricted expenditure, over a seven-year period will provide adequate financial headroom to:

- Support our International Strategy. Up to £500,000 has been set aside for this purpose for the five-year period ending 31 December 2023, at which point the trustees will review implementation of the International Strategy, including the need for further investment.
- Support, at short notice, our work and partners affected in the event of significant overseas maritime emergencies, for example tsunamis in areas of artisanal fishing or a new upsurge in piracy.
- Cope with an unexpected reduction in budgeted income due to the postponement, cancellation or major reduction in scale of our annual Sea Sunday appeal in Catholic churches. Historically, this appeal generates one third to half of our annual income.

Cope with a major shock to the global/national economic system which causes an unexpected dramatic downturn in budgeted income.

- Generate income from our investments while we generate additional income from as many diverse sources as possible.

The balance of the reserves will be retained within general funds as a contingency against stock market falls, operational commitments, associated liabilities and winding-up costs.

FUTURE PLANS

In the coming years, the People of the Sea will need the support of Stella Maris more than ever. The war in Ukraine affects the seafaring community: one in seven seafarers is either Ukrainian or Russian. The industry globally will face the impact of the global economic downturn. Covid-19 continues to affect seafarers' life, work and travel at the start/end of contracts. And mental health at sea is a growing concern.

Our experience in 2021 showed that, while wellbeing apps, programmes and initiatives to support seafarers are good, nothing can replace the personal, human connection provided by our chaplains and ship visitors.

Our priorities for the coming year are:

- 1) **Continue to ensure chaplains and ship visitors in the UK are properly resourced** – spiritually, practically and financially – to serve the People of the Sea with ever greater effectiveness. In particular, we will formulate a revised formation and training programme, implement Standard Operating Procedures, invite more volunteers to use Salesforce, our ship visiting database, and conduct a review of our health and safety policy and procedure.

STELLA MARIS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

- 2) **Support Stella Maris colleagues overseas** to strengthen their work and our global network through ongoing implementation of our international strategy, focusing on capacity building and specific projects.
- 3) **Support the growth in mission** by consolidating recent years' income growth and diversifying income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Stella Maris (UK) is an agency of both the Catholic Bishops' Conference of England and Wales (<http://www.catholicchurch.org.uk>) and the Catholic Bishops' Conference of Scotland (<http://www.bpsconfscot.com>).

Stella Maris is a Registered Charity in England and Wales No 1069833, a Registered Charity in Scotland No SC043085 and a Company limited by Guarantee No 3320318.

The Articles of Association were agreed in 1997 and amended by Special Resolutions dated 24 July 2002, 6 June 2005, 1 April 2008, 9 June 2011, 15 March 2012 4 December 2014, 16 July 2019 and 6 July 2021.

Recruitment and appointment of trustees

Trustees are appointed by the Bishop Promoters of Scotland and England and Wales by joint decision. Each Bishop Promoter acts for and on behalf of the Bishops' Conference of which he is a member.

Trustees are appointed on the basis of suitable qualifications and experience, including senior clergy experienced in chaplaincy and those with knowledge of the global maritime industry. They are invited to undertake regular training provided by our solicitors and specialist third party providers. Trustees also receive support from the Charity Commission and charity publications, and updates from the Chief Executive Officer.

Members of the Board of Trustees are also directors and members under the terms of the Companies Act. Members have no beneficial interest in the charity or any other company or charity with whom Stella Maris works in collaboration or cooperation.

The main Board of Trustees meets three times a year and takes reports and recommendations from the Finance, Audit and Risk Committee, the International Committee, and the Safeguarding and Welfare Committee. As well as trustees, the Finance, Audit and Risk Committee and the International Committee include co-opted committee members who are not trustees but who bring relevant subject matter specialisms to those committees.

All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related transactions are disclosed in the notes to the accounts. Trustees are required to disclose all relevant interests at each meeting.

Related charities and organisations

During 2021, the trustees, along with trustees of our partners the Mission to Seafarers and Sailors' Society, instructed lawyers to progress the transfer of our legal responsibility for the seafarers' centres in Immingham, Bristol and Felixstowe to the Queen Victoria Seamen's Rest (the seamen's mission of the Methodist Church). It is anticipated this transfer will be completed in 2022.

Key management remuneration

Stella Maris benchmarks the pay and remuneration of the key management personnel against the pay and remuneration of their counterparts in similar size charities in the Catholic Church and maritime sector. Salaries are reviewed on an annual basis.

STELLA MARIS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Risk management

The trustees' risk assessment and risk management programme covers all aspects of the operation and conduct of the charity. The process is managed through a risk register. It is a board document, which is reviewed by the full trustee board at least once a year.

The risk evaluation process encompasses the following factors:

- 1) *Strategic*. Risks that impact the sustainable delivery of the objects of the charity. The assessment is mindful of our responsibilities to our main partner organisations: other maritime charities, Stella Maris colleagues overseas, the Dicastery for Promoting Integral Human Development and International Christian Maritime Association (ICMA).
- 2) *Operational*. Risks that impact the safe and continued delivery of the support services provided by the charity to seafarers and fishers. These risks include activities undertaken by the trustees, officers of the charity, port and cruise chaplains and their volunteers.
- 3) *Financial*. Risks that impact the financial good health of the charity. These include investment performance, revenue from fundraising activities, cost control, sustainability, accounting controls, liability as a trustee of the joint seafarers' centres in Immingham, Bristol and Felixstowe, security and anti-fraud controls.

Risk assessment

The principal risk during 2021 was Covid-19; we managed the impact of the pandemic on operations and funds. In addition, we continued to monitor the implementation of the safeguarding review to manage risk in this area. We also monitored our GDPR-compliance.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered company number

3320318 (England and Wales)

Registered charity number

1069833 (England and Wales)
SCO43085 (Scotland)

Registered office

39 Eccleston Square
London
SW1V 1BX

STELLA MARIS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees

Right Reverend Bishop Hugh Gilbert

Right Reverend Bishop Paul Mason

Mr Robert Ashdown

Mr William Azuh

Mrs Helen Brennan

Mr James Brennan

Fr David Burke

Miss Luisa Campbell

Mrs Theresa Crossley

Mrs Maita Crowe

Mr James Gosling

Mr John Hood

Mr James Muir

Mr Esteban Pacha

Resigned 24 January 2022

Appointed 21 March 2021; Resigned 25 May 2022

Appointed 21 March 2021

Appointed 21 March 2021

Chief Executive Officer

Mr Martin Foley

Auditors

Morris Crocker Limited

Chartered Accountants

Statutory Auditors

Station House

North Street

Havant

Hampshire

PO9 1QU

Solicitors

Stone King

13 Queen Square

Bath

BA1 2HJ

Bankers

Lloyds Bank Plc

P O Box 1000

BX1 1LT

The Co-Operative Bank

City Office

80 Cornhill

London

EC3V 3NJ

**STELLA MARIS
REPORT OF THE TRUSTEES**

Investment Fund Managers

Waverton Investment Management Ltd
16 Babmaes Street,
London,
SW1Y 6AH

UBS AG
1 Curzon Street
London
W1J 5UB

**STELLA MARIS
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Stella Maris (Great Britain) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

AUDITORS

The auditors, Morris Crocker Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 5th July 2022 and signed on its behalf by:



Mr Esteban Pacha - Chairman

STELLA MARIS
REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF STELLA MARIS
FOR THE YEAR ENDED 31 DECEMBER 2021

Opinion

We have audited the financial statements of Stella Maris (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

STELLA MARIS
REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF STELLA MARIS
FOR THE YEAR ENDED 31 DECEMBER 2021

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

From discussion with management and those charged with governance information about the entity is documented to assess the activity within the organisation. We discuss managements assessment of risk in respect of irregularities, fraud and going concern.

Based on these discussions and our own assessments we determined that the key risk areas were income recognition in respect of cut off issues concerning income recognition and management override concerning the size of the organisation.

STELLA MARIS
REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF STELLA MARIS
FOR THE YEAR ENDED 31 DECEMBER 2021

We set financial statement materiality level based on the level of income. As a not for profit organisation raising income is its primary focus which is why income was used to determine the level of materiality. Our overall assessment of risk was used to determine performance materiality at an appropriate level.

Substantive audit tests were designed after assessing and testing systems and controls. The systems and controls which have been designed to act as a preventative measure against fraud and error were operating as documented. Substantive testing tested a sample of the population, representative of the population, to identify errors. The testing did not identify any material misstatements in areas tested.

Audit substantive tests concluded no material errors over the key risk areas of income recognition and management override.

The audit considers the organisation is not exposed to material risk of error as a result of assessing laws and regulations that are appropriate to the organisation.

Management assessed there is no going concern risk.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Underwood (Senior Statutory Auditor)
for and on behalf of Morris Crocker Limited
Chartered Accountants
Statutory Auditors
Station House
North Street
Havant
Hampshire
PO9 1QU

Date:

25 July 2022

STELLA MARIS
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN
INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR
ENDED 31 DECEMBER 2021

		Unrestricted	Restricted	2021	2020
		funds	funds	Total funds	Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,482,120	538,982	2,021,102	1,653,565
Investment income	3	109,067	-	109,067	108,655
Other income		-	-	-	143
Total		1,591,187	538,982	2,130,169	1,762,363
EXPENDITURE ON					
Raising funds	4	529,728	-	529,728	424,292
Charitable activities	5				
Pastoral care to seafarers		<u>1,548,682</u>	<u>499,205</u>	<u>2,047,887</u>	<u>1,614,869</u>
Total		2,078,410	499,205	2,577,615	2,039,161
Net gains/(losses) on investments		<u>578,978</u>	<u>-</u>	<u>578,978</u>	<u>189,281</u>
NET INCOME/(EXPENDITURE)		91,755	39,777	131,532	(87,517)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>4,992,420</u>	<u>182,557</u>	<u>5,174,977</u>	<u>5,262,494</u>
TOTAL FUNDS CARRIED FORWARD		<u>5,084,175</u>	<u>222,334</u>	<u>5,306,509</u>	<u>5,174,977</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

STELLA MARIS
(REGISTERED COMPANY NUMBER: 3320318)
BALANCE SHEET
AT 31 DECEMBER 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	12	90,915	91,871
Investments	13	<u>4,855,313</u>	<u>4,311,355</u>
		4,946,228	4,403,226
CURRENT ASSETS			
Debtors	14	154,707	379,292
Cash at bank and in hand		<u>303,074</u>	<u>495,523</u>
		457,781	874,815
CREDITORS			
Amounts falling due within one year	15	<u>(97,500)</u>	<u>(103,064)</u>
NET CURRENT ASSETS		<u>360,281</u>	<u>771,751</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,306,509</u>	<u>5,174,977</u>
NET ASSETS		<u>5,306,509</u>	<u>5,174,977</u>
FUNDS	16		
Unrestricted funds		5,084,175	4,992,420
Restricted funds		<u>222,334</u>	<u>182,557</u>
TOTAL FUNDS		<u>5,306,509</u>	<u>5,174,977</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 5 July 2022 and were signed on its behalf by:



Ms Luisa Campbell - Trustee



Mr Esteban Pacha - Trustee

STELLA MARIS
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Cash generated from operations	A	<u>(284,149)</u>	<u>(540,864)</u>
Net cash provided by (used in) operating activities		<u>(284,149)</u>	<u>(540,864)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(52,387)	(65,213)
Purchase of fixed asset investments		(655,544)	(902,378)
Sale of tangible fixed assets		-	-
Sale of fixed asset investments		805,947	1,533,083
Interest received		-	143
Dividends received		109,067	108,655
Net cash provided by (used in) investing activities		<u>207,083</u>	<u>674,290</u>
Change in cash and cash equivalents in the reporting period		(77,066)	133,426
Cash and cash equivalents at the beginning of the reporting period		<u>495,523</u>	<u>362,097</u>
Cash and cash equivalents at the end of the reporting period		<u>418,457</u>	<u>495,523</u>

STELLA MARIS

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

A. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	131,532	(87,517)
Adjustments for:		
Depreciation charges	53,343	44,520
Losses/(gain) on investments	(578,978)	(189,281)
(Profit)/loss on disposal of fixed asset	-	17,414
Interest received	-	(143)
(Increase)/Decrease in debtors	224,585	(211,782)
Increase/ (Decrease) in creditors	(5,564)	(5,420)
Dividends received	<u>(109,067)</u>	<u>(108,655)</u>
Net cash provided by (used in) operating activities	<u>(284,149)</u>	<u>(540,864)</u>

STELLA MARIS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets, being investments which are included at market value.

Going Concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of:

- o the date on which the charity is aware that probate has been granted;
- o the estate has been finalised and notification has been made by the executor(s) to the Estate that a distribution will be made; or
- o when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executors intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

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 charity's programmes and 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 the notes to the accounts.

Donated Goods and Services

Goods donated for on-going use by the charity in carrying out its activities are recognised as tangible fixed assets with the corresponding gain recognised as income from donations within the SOFA.

Donated services are treated as income and a corresponding expense where the benefit is quantifiable and measurable. The value placed on donated services is the estimated value to the charity of the service received, being the price the charity estimates it would pay in the open market for a service of equivalent utility to the charity. Donated services recognised in the financial statements include those

STELLA MARIS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2021

usually provided by an individual or entity as part of their trade or profession for a fee. The value of activities of the charity's volunteers is not considered to be quantifiable and is not recognised in the financial statements as income or expense.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

Individual fixed assets costing £500 or more are capitalised at cost.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

STELLA MARIS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES - continued

Financial Instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable investments in stocks and shares. The measurement basis used for these instruments is detailed below.

Debtors and cash at bank

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and in hand included cash held on deposit or in a current account.

Creditors and provisions

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

Investments

Investments are stated at market value inclusive of accrued income as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value or purchase date if later. Unrealised gains and losses are calculated as the difference between the market value at the end of the year and opening market value, or purchase date if later. Realised and unrealised gains are not separated in the statement of financial activities.

2. DONATIONS AND LEGACIES

	2021 £	2020 £
Donations	737,559	607,577
Donated services	-	23,372
Legacies	134,050	544,171
Grants raised for work by Stella Maris in the UK	347,884	237,653
Grants raised for work by Stella Maris overseas	361,673	112,804
Sea Sunday collections	375,444	104,530
Ports levy	48,155	23,458
Contribution to Stella Maris overheads	<u>16,337</u>	<u>-</u>
	<u>2,021,102</u>	<u>1,653,565</u>

3. INVESTMENT INCOME

	2021 £	2020 £
Dividends	109,067	108,655
	<u>109,067</u>	<u>108,655</u>

Investment income of £49,589 (2020: £41,773) is derived from assets held in the United Kingdom. Investment income of £59,478 (2020: £66,882) is derived from assets held outside of the United Kingdom.

STELLA MARIS

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. RAISING FUNDS

	2021 £	2020 £
Raising donations and legacies		
Staff costs	187,016	177,592
Other direct costs	143,097	106,794
Support costs	<u>165,202</u>	<u>106,569</u>
	495,315	390,955
Investment managers fees	<u>34,413</u>	<u>33,337</u>
	<u>529,728</u>	<u>424,292</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Grant funding of activities (See note 6) £	Support costs (See note 7) £	Totals £
Pastoral care to seafarers	<u>842,069</u>	<u>517,354</u>	<u>688,464</u>	<u>2,047,887</u>

6. GRANTS PAYABLE

	2021 £	2020 £
Pastoral care to seafarers	<u>517,354</u>	<u>94,703</u>

The total grants paid to institutions during the year was as follows:

	2021 £	2020 £
Seaham Seafarers Club	-	1,000
Felixstowe and Haven Ports	-	750
Humber Seafarers Services	-	2,000
ITF ST Grant paid to AOS Abidjan, Côte d'Ivoire	-	12,051
ITF ST Grant paid to AOS Cebu, Philippines	-	16,177
TKF Grant paid to AOS Cebu, Philippines	-	16,387
TKF Grant paid to AOS Charleston, USA	-	2,205
TKF Grant paid to AOS Barcelona, Spain	-	6,886
TKF Grant paid to AOS Montevideo, Uruguay	-	6,704
TKF Grant paid to AOS New Orleans, USA	-	14,156
TKF Grant paid to AOS Genoa, Italy	-	16,387
Mission To Seafarers, Scotland	5,782	-
Queen Victoria Seaman's Rest	10,000	-
AOS Denmark	80,000	-
AOS Ukraine	11,244	-
AOS Philippines	12,472	-
AOS Barcelona	6,086	-
AOS Chennai	5,000	-
Educational Trust of Archdiocese of Verapoly	5,000	-
SFUK Grant paid to AOS Cochin	92,710	-
SFUK Grant paid to Archdiocese of Verapoly	129,143	-
SFUK Grant paid to AOS Manila	83,300	-
SFUK Grant paid to AOS South Africa	55,097	-
SFUK Grant paid to AOS Chennai	<u>21,520</u>	-
	<u>517,354</u>	<u>94,703</u>

STELLA MARIS

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Costs of generating voluntary income	165,202	-	165,202
Pastoral care to seafarers	<u>501,686</u>	<u>21,576</u>	<u>523,262</u>
	<u>666,888</u>	<u>21,576</u>	<u>688,464</u>

Basis of allocation

Wages, social security, pensions and recruitment and training - Staff time, Establishment costs – Staff time, Motor and travel, administrative and professional fees - Usage
Support costs, included in the above, are as follows:

Management

	2021		2020	
	Costs of generating voluntary income £	Pastoral care to seafarers £	Total activities £	Total activities £
Staff Costs	120,092	331,511	451,603	517,115
Recruitment and training	450	13,589	14,039	30,593
Establishment costs	21,911	65,733	87,644	91,126
Motor and travel expenses	1,732	6,783	8,515	6,276
Administrative expenses	6,408	25,633	32,041	31,249
Professional fees	<u>14,609</u>	<u>58,437</u>	<u>73,046</u>	<u>69,169</u>
	<u>165,202</u>	<u>501,686</u>	<u>666,888</u>	<u>745,528</u>

Governance costs

	2021	2020
	Pastoral care to seafarers £	Total activities £
Trustees' and board meeting expenses	223	1,273
Auditors' remuneration – fee for statutory audit	8,813	8,813
Auditors' remuneration – non audit fees	-	4,476
Insurance	6,503	6,494
Sundries	947	2,160
Legal fees	<u>5,090</u>	<u>8,629</u>
	<u>21,576</u>	<u>31,845</u>

STELLA MARIS

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	8,813	8,813
Auditors' remuneration – non audit fees	-	4,476
Depreciation - owned assets	53,343	44,520
Foreign exchange losses	<u>-</u>	<u>2,649</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

During the year one trustee (2020: one) was reimbursed out of pocket expenses for travelling and subsistence totalling £173 (2020: £325). Additionally, £997 (2020: £3,144) of expenses were paid on behalf of the trustees' by the charity.

STELLA MARIS

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. STAFF COSTS

	2021 £	2020 £
Wages and salaries	1,075,698	1,037,252
Social security costs	99,783	92,418
Other pension costs	<u>98,834</u>	<u>73,881</u>
	<u>1,274,315</u>	<u>1,203,551</u>

Key Management Personnel

The key management personnel of the charity comprise the Trustees, National Director and Development Director. The total employee benefits of the key management personnel of the charity were £154,775 (2020: £115,382)

The average monthly number of employees during the year was as follows:

	2021	2020
Chaplaincy	22	20
Fundraising	9	8
Support	<u>6</u>	<u>5</u>
	<u>37</u>	<u>33</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021	2020
£60,000 - £70,000	<u>1</u>	<u>1</u>

The charity paid contributions to pension scheme for one (2020: one) of those employees with emoluments in excess of £60,000.

2021	Chaplaincy £	Fundraising £	Support £	Total £
Salaries and wages	755,626	212,325	107,747	1,075,698
Social security costs	66,855	21,830	11,098	99,783
Pension costs	68,171	19,580	11,083	98,834
Total	<u>890,652</u>	<u>253,735</u>	<u>129,928</u>	<u>1,274,315</u>
2020	Chaplaincy £	Fundraising £	Support £	Total £
Salaries and wages	716,912	218,531	101,809	1,037,252
Social security costs	58,031	23,651	10,736	92,418
Pension costs	48,389	18,813	6,679	73,881
Total	<u>823,332</u>	<u>260,995</u>	<u>119,224</u>	<u>1,203,551</u>

STELLA MARIS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

11.

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,397,470	256,095	1,653,565
Investment income	108,655	-	108,655
Other income	<u>143</u>	<u>-</u>	<u>143</u>
Total	1,506,268	256,095	1,762,363
 EXPENDITURE ON			
Raising funds	424,292	-	424,292
Charitable activities			
Pastoral care to seafarers	<u>1,412,846</u>	<u>202,023</u>	<u>1,614,869</u>
Total	1,837,138	202,023	2,039,161
Net gains/(losses) on investments	<u>189,281</u>	<u>-</u>	<u>189,281</u>
NET INCOME/(EXPENDITURE)	(141,589)	54,072	(87,517)
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>5,134,009</u>	<u>128,485</u>	<u>5,262,494</u>
 TOTAL FUNDS CARRIED FORWARD	<u>4,992,420</u>	<u>182,557</u>	<u>5,174,977</u>

STELLA MARIS

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2021	11,120	-	192,930	17,185	221,235
Additions	-	-	49,517	2,870	52,387
Disposals	-	-	-	-	-
At 31 December 2021	<u>11,120</u>	<u>-</u>	<u>242,447</u>	<u>20,055</u>	<u>273,622</u>
DEPRECIATION					
At 1 January 2021	11,120	-	112,134	6,110	129,364
Charge for year	-	-	48,821	4,522	53,343
Eliminated on disposal	-	-	-	-	-
At 31 December 2021	<u>11,120</u>	<u>-</u>	<u>160,955</u>	<u>10,632</u>	<u>182,707</u>
NET BOOK VALUE					
At 31 December 2021	<u>-</u>	<u>-</u>	<u>81,492</u>	<u>9,423</u>	<u>90,915</u>
At 31 December 2020	<u>-</u>	<u>-</u>	<u>80,796</u>	<u>11,075</u>	<u>91,871</u>

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	4,311,355
Additions	655,544
Disposals	(690,564)
Revaluations	<u>578,978</u>
At 31 December 2021	4,855,313
NET BOOK VALUE	
At 31 December 2021	<u>4,855,313</u>
At 31 December 2020	4,311,355
Analysis of investments by type:	
	2021 £
Equities	3,579,622
Fixed interest securities	493,055
Property funds	242,703
Other investments	377,945
Cash held within the investment portfolio	<u>161,988</u>
	4,855,313
	2020 £
	3,188,139
	511,569
	218,175
	347,565
	<u>45,907</u>
	4,311,355

STELLA MARIS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

Geographical analysis of investments:

	2021 £	2020 £
Held inside the United Kingdom	1,258,051	1,027,761
Held outside the United Kingdom	<u>3,597,262</u>	<u>3,283,594</u>
	<u>4,855,313</u>	<u>4,311,355</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	115,015	335,043
Prepayments	<u>39,692</u>	<u>44,249</u>
	<u>154,707</u>	<u>379,292</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	32,830	16,138
Social security and other taxes	38,719	36,037
Other creditors	10,000	-
Accrued expenses	<u>15,951</u>	<u>50,889</u>
	<u>97,500</u>	<u>103,064</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Fixed assets	34,464	56,451	90,915	91,871
Investments	4,855,313	-	4,855,313	4,311,355
Current assets	291,898	165,883	457,781	874,815
Current liabilities	<u>(97,500)</u>	<u>-</u>	<u>(97,500)</u>	<u>(103,064)</u>
	<u>5,084,175</u>	<u>222,334</u>	<u>5,306,509</u>	<u>5,174,977</u>

STELLA MARIS

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021**

17. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
Unrestricted	4,992,420	91,755	5,084,175
Restricted funds			
Merchant Navy Welfare Board	82,958	57,052	140,010
Pontifical Council for the Promotion of Integral Human Development (International Fund)	75,099	7,225	82,324
Restricted Donations (CEF)	-	-	-
Other restricted grant income	<u>24,500</u>	<u>(24,500)</u>	<u>-</u>
	182,557	39,777	222,334
TOTAL FUNDS	<u>5,174,977</u>	<u>131,532</u>	<u>5,306,509</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted	1,591,187	(2,078,410)	578,978	91,755
Restricted funds				
Merchant Navy Welfare Board	88,225	(31,173)	-	57,052
Other restricted grant income	399,832	(424,332)	-	(24,500)
Pontifical Council for the Promotion of Integral Human Development	7,225	-	-	7,225
Restricted Donations (CEF)	<u>43,700</u>	<u>(43,700)</u>	<u>-</u>	<u>-</u>
	538,982	(499,205)	-	39,777
TOTAL FUNDS	<u>2,130,169</u>	<u>(2,577,615)</u>	<u>578,978</u>	<u>131,532</u>

Merchant Navy Welfare Board - grants received for the purchase of motor vehicles, seafarers' room refurbishment and chaplains' computer equipment and peripherals.

Pontifical Council for the Promotion of Integral Human Development (International Fund) – funds to be used to support STELLA MARIS activities around the world.

Other restricted grant Income - grants received from a number of generous sources have been designated to specific expenditure for which they were provided.

Restricted Centenary Emergency Funds – donations received from generous supporters, restricted to be spent on seafarers worldwide.

STELLA MARIS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

MOVEMENT IN FUNDS

Comparatives for period ending 31 December 2020

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
Unrestricted	5,134,009	(141,589)	4,992,420
Restricted funds			
Merchant Navy Welfare Board	84,728	(1,770)	82,958
Pontifical Council for the Promotion of Integral Human Development (International Fund)	43,757	31,342	75,099
Other restricted grant income	-	24,500	24,500
	128,485	54,072	182,557
TOTAL FUNDS	<u>5,262,494</u>	<u>(87,517)</u>	<u>5,174,977</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted	1,506,268	(1,837,138)	189,281	(141,589)
Restricted funds				
Merchant Navy Welfare Board	24,000	(25,770)	-	(1,770)
Other restricted grant income	156,670	(132,170)	-	24,500
Pontifical Council for the Promotion of Integral Human Development	45,538	(14,196)	-	31,342
Coronavirus Job Retention Scheme	<u>29,887</u>	<u>(29,887)</u>	-	-
	<u>256,095</u>	<u>(202,023)</u>	-	<u>54,072</u>
TOTAL FUNDS	<u>1,762,363</u>	<u>(2,039,161)</u>	<u>189,281</u>	<u>(87,517)</u>

18. PENSION COMMITMENTS

The Charity operates a defined contribution scheme which is administered independently of the Charity. The cost to the Charity for the year was £98,834 (2020: £73,881). At the balance sheet date the amount due to the pension scheme administrators was £10,684 (2020: £9,200). The expected cost to the Charity in the coming year is expected to be in line with that of 2021.

STELLA MARIS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2021

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

20. ULTIMATE CONTROLLING PARTY

The charitable company is under the control of its members. No one member has sufficient voting rights to control the charitable company.

21. MATERIAL LEGACIES

Legacy income is only included in incoming resources where the legacy has been received or both the receipt and the amount is probable. As at 31 December 2021 the Charity had been notified of the following legacies which have not been recognised as income in these accounts:

An Estate where the Charity is entitled to $\frac{1}{40}$ share of the residual estate. The Charity does not have an estimate for this legacy.

An Estate where the Charity is entitled to $\frac{1}{10}$ share of sales proceeds of property. The Charity does not have an estimate for this legacy.

An Estate where the Charity is entitled to $\frac{1}{60}$ share of the residual estate. The Charity does not have an estimate for this legacy.

An Estate where the Charity is entitled to $\frac{1}{8}$ share of the residual estate. The Charity does not have an estimate for this legacy.

22. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.