

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 2024

FOR

STELLA MARIS**



STELLA MARIS

STELLA MARIS
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

CONTENTS OF THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2024

	Page
Contents	2
Report of the Trustees	3 - 17
Report of the Independent Auditors	19 - 21
Statement of Financial Activities	22
Balance Sheet	23
Cash Flow Statement	24
Notes to the Cash Flow Statement	25
Notes to the Financial Statement	26 - 37

STELLA MARIS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

1. 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 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities Statement of Recommended Practice (SORP 2019), 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

Objectives

2. 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.

3. Stella Maris UK is part of 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?

4. There are more than 1.9 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. They may 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?

5. In the UK, Stella Maris provides a team of full-time and part-time paid ship-visiting chaplains, assisted by a team of volunteer ship visitors, whose task is to visit ships calling in ports around the UK. Their role is to:

- Listen to and counsel seafarers and fishers onboard 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.

STELLA MARIS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

- In addition, through the implementation of our International Strategy, Stella Maris UK supports the work of Stella Maris overseas, assisting our global network to support the People of the Sea in 57 countries, with more than 1,000 chaplains and volunteers worldwide, enabling up to 70,000 ship visits annually by the Stella Maris worldwide network.
- 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.

6. 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 2024

7. It's been another busy year for Stella Maris both nationally and internationally, as we continue to provide much needed support to seafarers, fishers and their families. Examples of our work both nationally and internationally includes:

a. **UK Nation-wide Support – MV Ruby.**

(1) In October 2024 the MV Ruby, a Maltese flagged container ship, ran into trouble and sought refuge in UK waters. But when people realised the vessel was travelling from Russia with a cargo of potentially explosive fertiliser, fear set in... ***“Floating Megabomb Heaves to Near the English Coast”*** was one news story headline. But while drama ensued around the vessel and its location, our team focussed on the crew. Deacon John Fogarty, our Kent Regional Port Chaplain, tried to get supplies of food and water to the mainly Syrian seafarers. Throughout this traumatic period for the crew, John liaised with the Captain on an almost daily basis with prayer and support. When supplies arrived to the vessel, its grateful Captain sent us this message: ***“In a state of serious stress, I had forgotten the importance of the human touch. I will never forget Stella Maris. We had a little celebration when we received our provisions, to lift the mood on board. A thousand ‘thank yous from me and from all my crew.’”***

(2) But our support for the crew wasn't just one-off. At the end of October, the vessel finally went alongside Great Yarmouth to discharge her cargo of fertiliser. The relieved seafarers welcomed onboard our East Anglian Port Chaplain, Julian Wong, who provided a listening ear and delivered a crate full of goodies and woolly hats to them. From there, the MV Ruby travelled to Newcastle for repair, where it was visited by our local Port Chaplain Steve Willows and volunteer ship visitors Hugh and Mary Ward. Their visit provided a great opportunity to check in on the crew and to drop off Christmas presents kindly donated by our corporate partner North Standard. We also provided a mobile WiFi unit so the crew could connect with their families and friends back home in Syria, even more vital given recent events in that country. This is just one example of the great continuity of welfare support that Stella Maris provides both nationally and internationally. And none of it would be possible without support from our many friends and industry partners.

b. **Tilbury.** Seafarer Jurek, who works on a cement carrying barge in Tilbury port, was severely injured when a heavy metal sheet fell onto him. Our Chaplain Wojciech Holub learned what had happened and initiated support within hours. Jurek was in hospital for a fortnight, during which time Wojciech visited him almost daily and also took the crew to visit their injured colleague.

STELLA MARIS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

- c. **Southampton.** A Filipino seafarer reported to Stella Maris that he had been physically abused at sea by an officer. He was helped by our Southampton Port Chaplains Gregory Hogan and Charles Stuart. They provided funding to cover his travel home, informed the International Transport Workers Federation of what had happened, and ensured he would be paid in full. Even today, our Chaplains continue to keep in touch with him to ensure his future employment is not affected.
- d. **Aberdeen.** A vessel bound for the USA had an unexpected stay in Aberdeen port following a fire in their cargo. Although never in danger, the Filipino crew had hoped to go home from the USA and were stressed and disappointed by the traumatic experience and delay. Our Port Chaplain Deacon Doug Duncan organised Mass on board in their language (Tagalog), visits to church and to local sights. Before flying home, the crew expressed their thanks by giving one of our volunteers a model of their vessel with their names on it.
- e. **Eastbourne.** A young commercial fisherman in Eastbourne sustained an injury that meant he was unable to work for 12 weeks. His wage was the only source of income to support him, his wife and young children. Without it, their savings soon dried up which put the family behind with rent payments and at risk of eviction. Our Senior Area Port Chaplain Deacon Nick O'Neill secured a grant from our Centenary Emergency Fund to pay for the rent arrears. This restored the family to a stable position until the fisherman was able to return to work.
- f. **Ukraine.** With the war in Ukraine dragging on for a fourth year, our commitment to Fr Alex, Rostik and the Stella Maris team in Odesa has been unwavering, and we have recently provided them funds for their Psychological Support programme and online Financial Resilience Training, providing much needed services to seafarers and their families. For 2024 and into the future, we intend to fund SM Ukraine's core operating costs. Our work in Ukraine is also kindly supported by corporate partners: the Baltic Exchange Charitable Foundation, Risk Intelligence and UK P&I Club.
- g. **Philippines.** Through grant funding secured by Stella Maris UK from Porticus, our Global Chaplains Training Programme was delivered in the Philippines in December 2024. 36 Stella Maris chaplains and volunteers from the Philippines, and other countries in Asia, Africa and Latin America participated in this three-day training course.
- h. **Tanzania.** With guidance from Stella Maris UK, a new Stella Maris branch was established in Dar es Salaam, Tanzania, supporting seafarers and fishing communities there. Led by Fr Patrick Musumbu, the team provide practical, pastoral, and spiritual care at the port and along the Tanzanian coast, including Zanzibar. With more vessels diverting from the dangerous Red Sea (due to the risks of piracy, attacks and hijackings), seafarers face longer voyages around Africa and greater isolation. By establishing a presence in this key area, Stella Maris Tanzania can support them. The team is also working with local fishing communities to improve safety at sea. Stella Maris UK also provided a grant to Stella Maris Tanzania to purchase personal protective equipment for its chaplains and volunteers.
- i. **Thailand.** Stella Maris UK secured a grant from the International Fund for Fishing Safety (IFFS) to launch a health and safety training programme for migrant fishers in East Thailand. Unlike their counterparts in the West of the country, fishers there work from smaller boats and do not receive funding from large seafood industry organisations to help develop safety training programmes. The absence of training has contributed to tragic accidents, with some crews receiving no survival instruction or access to life jackets. As the main maritime charity in the region, Stella Maris Thailand supports fishers and their families after such incidents. Through this grant, Stella Maris Thailand was able to deliver vital safety

STELLA MARIS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

training to hundreds of migrant fishers, equipping them with essential survival skills and reducing risks at sea.

j. **Kenya.** Through grants secured by Stella Maris UK from The Seafarers' Charity, the IFFS and The Clarkson Foundation, Stella Maris Kenya:

- Ran its overall operations in 2024 helping seafarers and fishers on a daily basis all year. The team provided spiritual, pastoral and practical support to seafarers in the ports of Lamu, Malindi and Mombasa and to fishing communities in seven dioceses from Lake Victoria to the Kenyan coast.
- Began a large-scale safety training programme for over 32,000 fishers across the Great Lakes and coastal regions. Fishing remains a dangerous livelihood in Kenya, with around 1% of fishers losing their lives annually. Working with the Kenyan Maritime Authority and local Beach Management Units, the training is addressing risks such as drowning, exposure, substance misuse, and hippo attacks. The programme will help to save lives and improve fisher safety.
- Ordered a new van which will help the local team to transport seafarers from their ships to church and other facilities near ports and to access fishers in more remote areas of the country including the inland lakes. Each year, around 9,500 seafarers and fishers will benefit from improved access to welfare services, medical facilities, and local amenities. The van will also play a crucial role in responding to emergencies, ensuring that help reaches those in need quickly.

k. **Taiwan.** Through a grant, Stella Maris UK supported the Taiwan International Fishers' Welfare Conference in May 2024. 130 delegates from many parts of the world participated in this important forum. Over 30 speakers, representing various stakeholder groups within the fishing industry, including our CEO Tim Hill, gave presentations during the three-day conference.

8. **Strategic Priorities.** Our five strategic priorities remain firm as we continue to support the People of the Sea right around the world:

a. **Priority 1 - The Friend when one was Needed.** Our mission is relational. Day in, day out, primarily through ship visiting, Stella Maris chaplains and volunteers checked in with seafarers and fishers 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 their families back home. Our Chaplains routinely provide visiting ships with temporary issued - units as an alternative to much needed SIM cards, although we strongly believe that Wi-Fi should be standard throughout all UK ports. As our reputation grows, more industry partners reach out to us to when seafarers are in distress, and we are directly contacted for a number of reasons, for example, to support an injured seafarer left behind in hospital, to attending to a ship's crew caught up in tragedy. The impact of small kindnesses, which form the basis of our ministry, can never be under-estimated.

b. **Priority 2 - Support in a Crisis.** In addition to our daily work of meeting and helping seafarers and fishers with every day care, we always have a caseload of more serious issues where more help and support is required.

c. **Priority 3 - Advocating for Change.** We continued to champion the rights of seafarers and fishers around the world, raising the profile of their work and advocating for better welfare.

STELLA MARIS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Looking forward, in 2025, we intend to create a new post of Head of Communications and Advocacy to lead and coordinate on this important activity. Areas of advocacy included:

- (1) **Freedom of Navigation.** We continue to advocate for freedom of navigation and we deplore the targeting of innocent ships and their crews, and we call upon Governments and the maritime industry to work together to protect shipping and their crews. This includes providing specialist support to those ships still prepared to transit these dangerous war zones, such as the Red Sea and the Black Sea, as well as acknowledging the additional stresses and strains of longer voyages around the Cape of Good Hope.
- (2) **Transit Visas.** In a bid to stop the potential abuse afforded by the use of Transit Visas, we called for an end to the practice of using these visas for migrant fishers. Whilst there has been some positive movement on ending Transit Visas, with a switch to Skilled Worker Visas, there is still much to be done.
- (3) **Abandonment.** The subject of abandonment continues to be an issue worldwide and our Stella Maris network continues to be involved in supporting those crews trapped in 'limbo.'
- (4) **Access to Shore Leave.** Access to shore leave for seafarers continues to be an issue. Whilst we understand modern day shipping operations result in faster turnaround in ports, where time is available, we implore the shipping industry to enable their crews to take shore leave, as very often we see it as a form of coercive control. Where we can, we transport crew ashore, taking them on day trips to provide them with a much welcome break and change of scene.
- (5) **Modern Slavery.** In January 2024 we established a cross-sector steering group among the UK port community to help tackle modern slavery in the maritime sector. More than 20 people from ferry operators, port authorities, charities, Border Force and the police came together six times during the year to catalyse positive change within the sector. We also sent a joint letter to the Home Secretary, calling for proper visa protections, fair wages, robust enforcement of labour market protections, and a cross-departmental advisory group to address the risks of exploitation faced by migrant fishers. Our CEO Tim Hill took part in an UN panel discussion in Geneva on the risks to upholding seafarers' human rights and safety, and advocated for fishers' welfare at the Responsible Seafood Summit in St Andrews, Scotland. The media coverage supporting our Lent appeal also highlighted the exploitation that fishers can face.
- (6) **Database.** Stella Maris is extending the use of its Salesforce Ship Visiting database throughout the Stella Maris network to record injustices and abuses at sea more comprehensively, including cases of abandonment, modern slavery and trafficking.

d. **Priority 4 – Spiritual Support.** As the maritime agency of the Catholic Church, Stella Maris has a unique responsibility to provide for the spiritual and sacramental needs of the people of the sea. Thanks to our donors, we distribute faith materials such as Bibles, Rosaries, Holy Water, prayer cards and the faith magazine that we produce specially for seafarers and fishers. We arrange for Masses and Sacraments to be performed on board as required. Because Christmas and Easter are important celebrations in the Church's year, we also arrange for Chaplains to be available on cruise ships during these times to minister to crews and passengers. Over Easter and Christmas 2024, we placed chaplains on seven and nine cruise ships respectively.

STELLA MARIS
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

e. **Priority 5 - Extending our Reach.** Stella Maris is the world's largest ship visiting network, based in 353 ports in 57 countries. Our extensive team of more than 1,000 chaplains and volunteers meant we could support seafarers, wherever they were in 2024. In October 2024 we created a Regional Port Chaplain post for Liverpool and the North East which completes our coverage across the whole of the UK.

Governance

9. Following retirements, there were two new trustee appointments during 2024. 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.

Public Benefit

10. 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

11. Trustees have monitored activity of the Charity throughout 2024. The impact of Stella Maris is reflected in the stories of ongoing care for seafarers and fishers in crisis; the messages of thanks and appreciation from crews following our visits, 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 during the year. Some of our key statistics for 2024 were as follows:

- 21 chaplains and 80 ship-visiting volunteers.
- 139,040 seafarers and fishers reached with support.
- 6,320 ship visits.
- 2,571 ship visits where we provided gifts.
- 1,035 ship visits where we provided phone cards.
- 290 ship visits where we provided free Wi-Fi.
- 169 ship visits where we provided newspapers/ reading materials.

FINANCIAL REVIEW

Investment Policy and Environmental Sustainability

12. **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.

13. **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.

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

15. **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.

STELLA MARIS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

16. **How investments will be managed and reporting requirements for investment managers.** Updates on the value of the portfolio are provided to us quarterly. 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.

17. **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 is consistent with, and will reflect, Catholic teaching. We will not invest in businesses that conduct activities contrary to Catholic Church teaching. 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.

18. **Morgan Stanley Capital International (MSCI) Grading.** In 2024 our investment portfolio received an AA ESG grading from the MSCI. MSCI, a provider of critical decision support tools and services for the global investment community, uses a 'AAA' to 'CCC' ratings scale to measure over 8,500 companies according to their exposure to industry-specific and financially material ESG risks, and their ability to manage those risks relative to peers.

19. **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.

20. **Environmental Sustainability.** As an organisation, we follow various steps to reduce our carbon footprint and impact on the environment. For example:

- We encourage the use of remote meetings (over the Microsoft Teams) to reduce travel.
- Many of our support staff are able to work from home in order to reduce travel,
- We discourage our staff from printing off emails and documents unless strictly necessary to save paper and trees.
- We offer digital communication methods to our supporters (an alternative to postal communications) to reduce paper and save trees.
- Our Head Office building encourages recycling of products and has energy saving devices, such as lights that switch off automatically when no movement in the room is detected.

Income and Expenditure

21. Donations, grants and legacy gifts from individuals and funders, and other income, totalled more than £2.6 million in 2024. This was principally due to generous support from individual donors, trusts and foundations, corporates and church parishioners, as well as the generosity of a number of supporters who remembered Stella Maris in their wills.

STELLA MARIS
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

22. We used our resources widely and carefully to have the greatest impact on the wellbeing of seafarers and fishers. Our total expenditure in 2024 was £2.68 million. We spent £537,554 on fundraising activities, which represents 20% of our expenditure, with the remaining 80% being spent on charitable activities.

Sea Sunday

23. Every year, usually in July, the Catholic Church dedicates a Sunday to the People of the Sea, known as 'Sea Sunday.' In England and Wales, churches are asked to provide a second or 'retiring' collection to support Stella Maris and its work. In 2024, Sea Sunday took place in July. Income from Sea Sunday collections received in 2024 was £428k (2023 was £411k). With many churches seeing reduced congregations following the pandemic, our aim is to inspire more churches to participate in Sea Sunday in order to grow income.

Appeals

24. We ran three direct mail fundraising appeals in 2024, at the start of Lent, Autumn Harvest and Christmas. In addition, we sent our Annual Review to donors in the summer, as a thank you and update (report) mailing which prompted further donations. Our strategy of increased segmentation in fewer appeals per year is not only saving costs, but also delivering higher income.

25. Meanwhile the Christmas appeal featured a 'gift catalogue' which people could buy a range of gifts for seafarers, such as well-being, faith, clothing, connection (SIM cards) and pastoral gifts.

Major Donors

26. We are most grateful for the generous support we receive from our major donors. Our face-to-face engagement with major donors has been slowly scaling up following the lifting of pandemic restrictions. We held a reception for our London/South East England supporters in Trinity House in July and in Glasgow in September for our Scotland based supporters.

Corporates

27. Our work and support from our corporate partners is invaluable, and without them we would be unable to undertake key projects both nationally and internationally.

Trusts and Foundations

28. Grants from charitable partners, trusts and foundations remains an important source of income for the charity, enabling Stella Maris to grow and develop new programmes of work and new projects in the UK and overseas.

Fundraising Approach

29. Our fundraising approach is as follows:

- a. **Management.** The trustees have delegated day-to-day management of fundraising to the CEO and his team of experienced fundraisers employed by Stella Maris. This is documented with job descriptions, clear lines of reporting and accountability. We also have one part-time contractor working on digital fundraising who is closely managed by the Director of Development.

STELLA MARIS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

b. **Regulation.** 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. Our Director of Development is a longstanding Individual Member of the Chartered Institute of Fundraising and has for many years served as a Committee Member on its Fundraising in Christian Organisations Special Interest Group.

c. **Standards.** In our fundraising, we take various steps to protect vulnerable people and other members of the public from unreasonable or intrusive behaviour, etc. For example, we do not use street fundraisers (i.e. "chuggers"); we do not do door-to-door fundraising; we do not buy or rent lists of addresses; we have reduced our number of appeals to supporters to only three per year; we do not mail previous donors who have not given to us in the last three years, and if an elderly/vulnerable donor makes multiple donations in relatively quick succession, we double-check with them and ideally their family member/friend/carer (if applicable) that they actually meant to make all these donations to us.

d. **Complaints.** We received one complaint in 2024 relating to the delivery of damaged goods from our Christmas collection.

e. **General Data Protection Regulation (GDPR).** We actively seek to confirm consent from our supporters where required to remain compliant with GDPR legislation.

f. **Thanks.** We would like to express our gratitude to all our donors for their continued support, including our largest funders: The Seafarers' Charity, Merchant Navy Welfare Board, Trinity House and TK Foundation. Many thanks to our faithful knitters who turned out hundreds of woolly hats for grateful seafarers and fishers. Profound thanks to the hundreds of churches around the UK which took part in Sea Sunday in July. Across the UK, more than 80 people gave up their time to visit ships during 2024. This community of dedicated Stella Maris volunteers made an enormous difference to the lives of seafarers and fishers. We are so grateful for the faithful generosity of Stella Maris supporters. We receive grants from trusts, donations from companies in the maritime industry, collections by church congregations, legacies and gifts from individuals. These all support our chaplains to provide everyday care for seafarers and fishers in ports in the UK and around the world.

30. **Fundraising Priorities 2025.** Our fundraising priorities for 2025 are to:

a. **Continue to grow digital fundraising.** We will continue to encourage donors to move away from postal donations, to have more people giving digitally. We are researching and developing forms of contactless giving in churches, and developing other routes to encourage and grow online giving.

b. **Continue to grow numbers of regular givers.** In order to build sustained, dependable income, we will continue to direct donors towards regular giving rather than ad hoc giving.

c. **Increase engagement with major donors and corporate partners.** We will nurture and develop our relationships with major donors and key corporate funders through events and meetings.

d. **Create a Port Parishes programme.** We aim to increase our engagement with Catholic parishes in or near major UK ports, in order to recruit more local volunteers and bring new donors on board.

STELLA MARIS
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves

31. **Consolidated Reserves.** Stella Maris' consolidated reserves fund as at 31 December 2024 stands at £5,699,843 (FY2023 £5,270,403), of which £104,423 is represented by fixed assets, £5,078,486 by investments and £516,934 of net current assets. Total restricted reserves at the 2024 year-end were £562,508 (FY 2023 £215,447).

32. **Principles.** We review our reserves policy regularly and aim to maintain our reserves at a level sufficient to ensure our financial resilience and sustainability, including protecting the charity against risks identified in the Risk Register. Our reserves policy sets out the target reserves level and the key principles by which we will manage any excesses or deficits compared to the target. Our aim is to strike the appropriate balance between ensuring a sustainable financial position and using our funds to fulfil our charitable mission. Free reserves represent the unrestricted general funds of Stella Maris and exclude the restricted funds held and funds that have been allocated by our Trustees. The free reserves also exclude any funds that could only be realised by disposing of fixed assets held for charitable use.

33. **Free Reserves.** The Trustees have determined that holding free reserves of £2.3m within a target range of £2,185,000 to £2,415,000 (£2.3M +/- 5%), an amount equivalent to 12 months unrestricted expenditure, will enable the charity to smooth volatility and minimise disruption to Stella Maris activities.

34. **Allocation of Reserves.** The Trustees intend to utilise £2.725m of reserves as follows:

a. **UK Chaplaincy Costs.** The Trustees intend to utilise £150k from reserves to provide additional chaplaincy positions for the next 2 years in Northern Ireland (£75k) and the North West (£75k).

b. **Contingency Reserves.** In addition, the trustees have allocated £975k from the reserves to:

(1) Cover the Sea Sunday reduction in income following COVID – 25% reduction for the next 3 years (£375k).

(2) Provide an investment volatility cushion (£500k).

(3) Pay for unbudgeted essential costs, where these cannot be funded by other means (£100k).

c. **International Strategy.** As part of our ongoing International Strategy Review for the 5-year period from 2025 – 2029, we intend to redesignate £1.6m over 5 years with core objectives as follows:

(1) To improve the Governance of Stella Maris national or regional organisations.

(2) To support the Global Formation and Training needs of Stella Maris chaplains and personnel.

(3) To develop the communication, marketing, and fundraising capacity of Stella Maris national or regional organisations.

(4) To support the Stella Maris national organisation's ability to advocate on behalf of the People of the Sea within their Territory.

STELLA MARIS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

(5) To support project based overseas initiatives that seek to improve and enrich the lives of the People of the Sea.

(6) To provide funds for the Centenary Emergency Funds (CEF) at £50k per annum, an increase from £45k per annum (total £250k over 5 years).

35. Therefore, our separately allocated funds total £2.725M. Our free reserves (Reserves less fixed assets less restricted funds) less the trustee allocated funds of £2.3m, fall within the target range. If free reserves fall below the target range, we will aim to address any deficits within 5 years. If free reserves are above the target range, we will transfer surpluses to designated funds and spend these within 5 years.

FUTURE PLANS

36. In the coming years, the People of the Sea will need the support of Stella Maris more than ever. Supporting Ukrainian seafarers and their families will continue to be a key focus, especially as economic hardship starts to bite. Our priorities for 2025 are:

- a. **Continue to ensure chaplains and ship visitors in the UK are resourced** – spiritually, practically, and financially – to serve the People of the Sea with ever greater effectiveness. Through the implementation of our port parishes strategy, we will ensure that local parishes become an even greater source of prayer, people (volunteers) and financial support for our mission.
- b. **Grow the UK mission of Stella Maris** in Northern Ireland and North West England through the employment of port chaplains and recruitment of volunteer ship visitors.
- c. **Support Stella Maris colleagues overseas** to strengthen their work and our global network through ongoing implementation of our international strategy, focusing on capacity building in South East Asia, the Middle East, and Eastern and Southern Africa.
- d. **Continue to support Ukrainian seafarers and their families**, especially as economic hardship starts to bite while the war continues.
- e. **Support the growth in our mission** by consolidating recent years' income growth and continuing to diversify our income sources.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

37. Stella Maris (UK) is an agency of both the Catholic Bishops' Conference of England and Wales (<https://www.cbcew.org.uk>) and the Catholic Bishops' Conference of Scotland (<https://www.bcos.org.uk>).

38. 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.

39. 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.

STELLA MARIS
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

Recruitment and Appointment of Trustees

40. 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.
41. 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.
42. 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.
43. 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.
44. 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.

Key management remuneration

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

Risk management

46. 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:
- a. **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).
 - b. **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.
 - c. **Financial.** Risks that impact the financial good health of the charity. These include investment performance, revenue from fundraising activities, cost control, sustainability, accounting controls, security and anti-fraud controls.

STELLA MARIS
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

Risk assessment

47. The principal risk during 2024 was deterioration in our financial performance due to the residual cost of living crisis, and UK and global financial turbulence. In addition, we continued to monitor the implementation of the 2021 safeguarding review to manage risk in this area. We also monitored our GDPR-compliance, risks occasioned by our use of social media and risks of cyber-attack.

STELLA MARIS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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

Trustees

Right Reverend Bishop Hugh Gilbert

Right Reverend Bishop Paul Mason

Mr Robert Ashdown

Mr William Azuh

Fr David Burke

Miss Luisa Campbell (retired 31 December 2024)

Mr James Cashman (appointed on 19 November 2024)

Mrs Theresa Crossley

Mrs Maria Crowe

Mr Edward Donati

Mr James Gosling OBE (retired 31 December 2024)

Captain John Hood

Mr James Muir

Dr Esteban Pacha Vicente

Ms Karen Young (appointed on 19 November 2024)

Chief Executive Officer

Mr Timothy Hill MBE

Auditors

Price Bailey LLP

Chartered Accountants

Statutory Auditors

24 Old Bond Street

London W1S 4AP

Solicitors

Stone King

13 Queen Square

Bath BA1 2HJ

STELLA MARIS
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

Bankers

Lloyds Bank
PO Box 1000
BX1 1LT

The Co-operative Bank
City Office
80 Cornhill
London EC3V 3NJ

Investment Fund Managers

Waverton Investment Management Ltd
16 Babmaes Street
London
SW1Y 6AH

STELLA MARIS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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 operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

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

Small companies note

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Auditors

The auditors, Price-Bailey LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting. Approved by order of the board of trustees on 10 July 2025 and signed on its behalf by:



Dr Esteban Pacha Vicente - Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF STELLA MARIS

Opinion

We have audited the financial statements of Stella Maris (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *the Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024, and of the 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor 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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 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.

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 trustees' report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception.

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities and Trustees Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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

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

We gained an understanding of the legal and regulatory framework applicable to the Charity and the sector in which it operates and considered the risk of the Charity not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting and tax legislation. In relation to the operations of the Charity this included compliance with the Companies Act 2006, Charities Act 2011, Charities Commission, OSCR and SORP 2019.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance through the audit. We carried out specific procedures to address the risks identified. These included the following:

Reviewing minutes of Board meetings, reviewing any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, and enquiries of management and officers of the Charity. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.

Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

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, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Cooper-Davis FCCA ACA (Senior Statutory Auditor)

For and on behalf of:

Price Bailey LLP
Chartered Accountants
Statutory Auditors
24 Old Bond Street
London
W1S 4A-

Date: 23 July 2025

STELLA MARIS
STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME AND ENDOWMENTS					
Donations and legacies	2	1,834,814	654,821	2,489,635	2,531,414
Investment income	3	100,610	-	100,610	97,286
Other income		12,562	-	12,562	26,265
Interest received		778	-	778	-
Total		1,948,764	654,821	2,603,585	2,654,965
EXPENDITURE ON					
Raising funds	4	(537,554)	-	(537,554)	(475,492)
Charitable activities					
Pastoral care to seafarers	5	(1,839,668)	(307,760)	(2,147,428)	(1,841,660)
Total		(2,377,222)	(307,760)	(2,684,982)	(2,317,152)
NET INCOME/(EXPENDITURE)		(428,458)	347,061	(81,397)	337,813
Net gains on investments		510,837	-	510,837	438,458
NET MOVEMENT IN FUNDS		82,379	347,061	429,440	776,271
RECONCILIATION OF FUNDS					
Total funds brought forward		5,054,956	215,447	5,270,403	4,494,132
TOTAL FUNDS CARRIED FORWARD		<u>5,137,335</u>	<u>562,508</u>	<u>5,699,843</u>	<u>5,270,403</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The company has no recognised gains or losses other than those stated above.

STELLA MARIS
(REGISTERED COMPANY NUMBER:3320318)
BALANCE SHEET AT 31 DECEMBER 2024

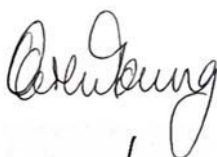
	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	11	104,423	168,890
Investments	12	5,078,486	4,201,654
		<u>5,182,909</u>	<u>4,370,544</u>
CURRENT ASSETS			
Debtors	13	212,841	399,787
Cash at bank and in hand		388,990	594,044
		<u>601,831</u>	<u>993,831</u>
CREDITORS			
Amounts falling due within one year	14	(84,897)	(93,972)
NET CURRENT ASSETS		<u>516,934</u>	<u>899,859</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,699,843	5,270,403
NET ASSETS		<u>5,699,843</u>	<u>5,270,403</u>
FUNDS			
Unrestricted funds	16	5,137,335	5,054,956
Restricted funds	16	562,508	215,447
TOTAL FUNDS		<u>5,699,843</u>	<u>5,270,403</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 notes on pages 26 to 37 form part of these financial statements.

Approved and authorised for issue by the board of trustees on 10 July 2025 and signed on its behalf by:

Ms Karen Young – Trustee



Dr Esteban Pacha Vicente – Trustee



STELLA MARIS
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Cash generated from operations	A	68,624	148,766
Net cash provided by/ (used in) operating activities		<u>68,624</u>	<u>148,766</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(16,572)	(64,851)
Proceeds from the sale of fixed assets		7,498	16,014
Purchase of fixed asset investments		(446,142)	(610,756)
Sale of fixed asset investments		622,088	986,201
Movement n cash accounts held in investments		(541,938)	-
Interest received		778	-
Dividends received		100,610	-
Net cash provided by investing activities		<u>(273,678)</u>	<u>326,608</u>
Change in cash and cash equivalents in the reporting period		(205,054)	475,374
Cash and cash equivalents at the beginning of the reporting period		594,044	118,670
Cash and cash equivalents at the end of the reporting period		<u><u>388,990</u></u>	<u><u>594,044</u></u>

STELLA MARIS

NOTES TO THE CASH FLOW STATEMENT OF THE YEAR ENDED 31 DECEMBER 2024

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

	2024	2023
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	429,440	776,271
Adjustments for:		
Depreciation charges	81,036	82,464
(Gain)/ loss on investments	(510,838)	(438,458)
(Profit)/loss on disposal of fixed asset	(7,498)	(16,014)
Interest / dividends received	(101,388)	(97,286)
(Increase)/decrease in debtors	186,947	(121,091)
Increase/(decrease) in creditors	(9,075)	(37,120)
Net cash provided by /(used in) operating activities	<u>68,624</u>	<u>148,766</u>

B ANALYSIS OF CHANGES IN NET DEBT

	1 Jan 24	Cash flows	31 Dec 24
	£	£	£
Cash	<u>594,094</u>	<u>(205,054)</u>	<u>388,990</u>

STELLA MARIS
NOTES TO THE FINANCIAL STATEMENT – CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statement 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 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 historical cost convention, as modified by the revaluation of certain assets, being investments which are included at market value.

The registered office of Stella Maris is 39 Eccleston Square, London, SW1V 1BX.
The functional currency is the pound sterling.

Going Concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. For at least a period of 12 months following the date of the approval of these financial statements.

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:

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

Donations and grants are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before Stella Maris is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year end are accounted for in income and accrued in debtors.

Interest on deposit funds and dividends on investments are recognised when the amounts can be measured reliably which is normally upon notification of the amount paid or payable by the bank or when the dividend yield has been notified by our investment advisors.

STELLA MARIS
NOTES TO THE FINANCIAL STATEMENT – CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

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 costs 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 basis on which support costs have been allocated are set out in the notes to

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 income recognised as coming 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 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 note 17 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 STATEMENT – CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

Key accounting estimates and areas of judgement

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material misstatement in the next financial year.

STELLA MARIS
NOTES TO THE FINANCIAL STATEMENT – CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

2 DONATIONS AND LEGACIES	Unrestricted funds	Restricted funds	Total funds 2024	Total funds 2023
	£	£	£	£
Income from:				
Donations	883,519	64,517	948,036	794,773
Legacies	457,508	-	457,508	807,421
Grants raised for work by Stella Maris in the UK	35,393	509,664	545,057	419,575
Grants raised for work by Stella Maris overseas	-	14,948	14,948	72,666
Sea Sunday collections	427,585	-	427,585	410,552
Ports levy	30,809	-	30,809	20,705
Contribution to Stella Maris overheads	-	65,692	65,692	5,722
	<u>1,834,814</u>	<u>654,821</u>	<u>2,489,635</u>	<u>2,531,414</u>

3 INVESTMENT INCOME	Unrestricted funds	Restricted funds	Total funds 2,024	Total funds 2023
	£	£	£	£
Dividends	<u>100,610</u>	<u>-</u>	<u>100,610</u>	<u>97,286</u>

The total dividend income received in 2024 from investments was unrestricted.

Investment income of £14,466 (2023: £22,667) is derived from assets held in the United Kingdom, and income of £86,144 (2023: £74,618) is derived from assets held outside of the United Kingdom.

4 RAISING FUNDS	Unrestricted funds	Restricted funds	Total funds 2024	Total funds 2023
	£	£	£	£
Raising donations and legacies				
Staff costs	202,151	-	202,151	233,880
Other direct costs	165,774	-	165,774	37,766
Support costs	<u>169,629</u>	<u>-</u>	<u>169,629</u>	<u>173,079</u>
	<u>537,554</u>	<u>-</u>	<u>537,554</u>	<u>444,725</u>
Investment managers fees	34,007	-	34,007	30,767
	<u>571,561</u>	<u>-</u>	<u>571,561</u>	<u>475,492</u>

All expenditure on raising funds in 2024 and 2023 was unrestricted.

STELLA MARIS
NOTES TO THE FINANCIAL STATEMENT – CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

5 CHARITABLE ACTIVITIES COSTS	Unrestricted funds	Restricted funds	Total funds 2024	Total funds 2023
	£	£	£	£
Pastoral care to seafarers	<u>1,839,668</u>	<u>307,760</u>	<u>2,147,428</u>	<u>1,841,660</u>

In 2023 expenditure incurred included £1,525,950 of Unrestricted costs and £315,710 of Restricted costs

6 GRANTS PAYABLE	2024	2023
	£	£
Total Grants awarded	<u>288,205</u>	<u>156,045</u>
Pastoral care to seafarers	<u>60,758</u>	<u>47,201</u>

	2024	2023
The total grants paid to institutions during the year was as follows:	£	£
Scalabrini International Migration Network	8,188	-
AOS Phillipines	20,675	-
AOS Ukraine	56,810	32,556
AOS Tanzania	2,832	-
AOS Kenya	27,500	4,288
SFUK Grant paid to Archdiocese of Taiwan	17,000	-
SFUK Grant paid to AOS Chennai	15,850	42,000
SFUK Grant paid to AOS Kenya	69,925	30,000
International Transport Workers Federation	4,000	-
Other Grants	<u>4,667</u>	<u>-</u>
	<u>227,447</u>	<u>108,844</u>
AOS: Apostleship of the Sea		

7 SUPPORT COSTS	Management	Governance	Total 2024	Total 2023
	£	£	£	£
Costs of generating voluntary income	367,925	-	367,925	271,647
Pastoral care to seafarers	<u>810,812</u>	<u>31,551</u>	<u>842,363</u>	<u>742,830</u>
	<u>1,178,737</u>	<u>31,551</u>	<u>1,210,288</u>	<u>1,014,477</u>

Basis of allocation

All Support cost have been allocated in the ratio of Salaries paid re Fundraising and Charitable Activities.

Support costs, included in the above, are as follows:

STELLA MARIS
NOTES TO THE FINANCIAL STATEMENT – CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

Management

	Cost of generating voluntary income £	Pastoral care of seafarers £	Total 2024 £	Total 2023 £
Staff Costs	202,151	601,196	803,347	568,564
Recruitment and training	-	20,631	20,631	13,363
Establishment costs	112,987	134,656	247,643	196,012
Motor and travel expenses	4,700	190	4,890	60,845
Administrative expenses	46,844	12,921	59,765	71,000
Professional fees	1,243	41,218	42,461	79,234
	<u>367,925</u>	<u>810,812</u>	<u>1,178,737</u>	<u>989,018</u>

Governance costs

	2024 £	2023 £
Total activities		
Trustees' and board meeting expenses	6,960	4,311
Auditors' remuneration – fee for statutory audit	22,740	18,900
Insurance	1,711	1,720
Sundries	140	528
	<u>31,551</u>	<u>25,459</u>

8 NET INCOME/(EXPENDITURE)

	2024 £	2023 £
Net income/(expenditure) is stated after charging/(crediting):		
Auditors' remuneration	22,740	18,900
Depreciation of owned assets	<u>81,037</u>	<u>82,464</u>

9 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31

Trustees' expenses

During the year 8 trustees (2023: 6) were reimbursed out of pocket expenses for travel and subsistence relating to Trustee meetings and a trip to the Phillipines by a Trustee on behalf of the Charity, totalling £6,960 (2023: £4,311) Additionally, £1,851 (2023: £2,256) of expenses were paid on behalf of the trustees' by the charity.

STELLA MARIS
NOTES TO THE FINANCIAL STATEMENT – CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

10 STAFF COSTS	2024	2023
	£	£
Wages and salaries	1,200,678	1,120,211
Social security costs	119,448	110,708
Other pension costs	107,179	104,068
	<u>1,427,305</u>	<u>1,334,987</u>

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 £168,801 (2023:£149,337)

The average monthly number of employees during the year was as follows:	2024	2023
Chaplaincy	19	22
Fundraising	9	9
Support	8	6
	<u>36</u>	<u>37</u>

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

	2024	2023
£60,000 - £70,000	1	1
£70,000 - £80,000	-	-
£80,000 - £90,000	<u>1</u>	<u>-</u>

The charity paid contributions to a pension scheme for one (2023: one) of those employees with emoluments in excess of £60,000.

11 TANGIBLE FIXED ASSETS

	General equipment	Motor vehicles	Computer equipment	Totals
	£	£	£	£
COST				
At 1 January 2024	13,518	397,520	52,969	464,007
Additions	10,100	-	6,472	16,572
Disposals	-	(23,521)	-	(23,521)
At 31 December 2024	<u>23,618</u>	<u>373,999</u>	<u>59,441</u>	<u>457,058</u>
DEPRECIATION				
At 1 January 2024	11,857	253,571	29,689	295,117
Charge for the year	1,364	68,715	10,958	81,037
Eliminated on disposal	-	(23,519)	-	(23,519)
At 31 December 2024	<u>13,221</u>	<u>298,767</u>	<u>40,647</u>	<u>352,635</u>
NET BOOK VALUE				
At 31 December 2024	<u>10,397</u>	<u>75,232</u>	<u>18,794</u>	<u>104,423</u>
At 31 December 2023	<u>1,661</u>	<u>143,949</u>	<u>23,280</u>	<u>168,890</u>

STELLA MARIS
NOTES TO THE FINANCIAL STATEMENT – CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

12 FIXED ASSET INVESTMENTS

MARKET VALUE	Investments	Cash held	Total
	£	£	£
At 1 January 2024	4,096,135	105,519	4,201,654
Additions	446,142	-	446,142
Disposals	(622,088)	-	(622,088)
Revaluations	510,838	-	510,838
Cash movements in the year	-	541,940	541,940
At 31 December 2024	<u>4,431,027</u>	<u>647,459</u>	<u>5,078,486</u>
NET BOOK VALUE			
At 31 December 2024	<u>4,431,027</u>	<u>647,459</u>	<u>5,078,486</u>
At 31 December 2023	<u>4,096,135</u>	<u>105,519</u>	<u>4,201,654</u>
Analysis of investments by type:	2024	2023	
	£	£	
Equities	3,429,040	2,929,297	
Fixed interest securities	640,694	798,076	
Property funds	92,187	100,627	
Other investments	269,106	268,135	
Cash held within the investment portfolio	647,459	105,519	
	<u>5,078,486</u>	<u>4,201,654</u>	
Geographical analysis of cash and investments held:	2024	2,023	
	£	£	
Held inside the United Kingdom	730,199	977,714	
Held outside the United Kingdom	4,348,287	3,223,940	
	<u>5,078,486</u>	<u>4,201,654</u>	
Historic cost of investments held at 31/12/24	<u>3,366,698</u>	<u>3,372,381</u>	

STELLA MARIS
NOTES TO THE FINANCIAL STATEMENT – CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

13 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
	£	£
Other debtors	154,008	332,004
Prepayments	58,833	67,783
	<u>212,841</u>	<u>399,787</u>

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2,023
	£	£
Trade creditors	30,645	20,590
Social security and other taxes	(3,581)	31,376
Other creditors	19,347	11,078
Accrued expenses	38,484	30,928
	<u>84,895</u>	<u>93,972</u>

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2024	Unrestricted	Restricted	Total funds
	£	£	£
Fixed assets	29,191	75,232	104,423
Investments	5,078,486	-	5,078,486
Current assets	114,555	487,276	601,831
Current liabilities	(84,897)	-	(84,897)
	<u>5,137,335</u>	<u>562,508</u>	<u>5,699,843</u>

Fund balances at 31 December 2023	Unrestricted	Restricted	Total funds
	£	£	£
Fixed assets	24,941	143,949	168,890
Investments	4,201,654	-	4,201,654
Current assets	922,333	71,498	993,831
Current liabilities	(93,972)	-	(93,972)
	<u>5,054,956</u>	<u>215,447</u>	<u>5,270,403</u>

16 MOVEMENT IN FUNDS 2024	Opening	Movement	Closing
	£	£	£
Unrestricted funds			
Unrestricted	5,054,956	82,379	5,137,335
Restricted funds			
Merchant Navy Welfare Board	102,293	60,664	162,957
Pontifical Council	7,456	-	7,456
Marine Training Fund	4,607	-	4,607
Restricted Donations	38,929	1,103	40,032
Restricted grant income (UK)	43,056	292,518	335,574
Restricted grant income (INT)	19,106	(7,224)	11,882
	<u>215,447</u>	<u>347,061</u>	<u>562,508</u>
TOTAL FUNDS	<u>5,270,403</u>	<u>429,440</u>	<u>5,699,843</u>

STELLA MARIS
NOTES TO THE FINANCIAL STATEMENT – CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

Net movement in funds, included in the above are as follows:	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Unrestricted	1,948,764	(2,377,222)	510,837	82,379
Restricted funds				
Merchant Navy Welfare Board	65,692	(5,028)	-	60,664
Pontifical Council	-	-	-	-
Marine Training Fund	-	-	-	-
Restricted Donations	64,517	(63,414)	-	1,103
Restricted grant income (UK)	509,664	(217,146)	-	292,518
Restricted grant income (INT)	14,948	(22,172)	-	(7,224)
	<u>654,821</u>	<u>(307,760)</u>	<u>-</u>	<u>347,061</u>
TOTAL FUNDS	<u>2,603,585</u>	<u>(2,684,982)</u>	<u>510,837</u>	<u>429,440</u>

Merchant Navy Welfare Board - grants received for the purchase of motor vehicles, seafarers' room

Pontifical Council for the Promotion of Integral Human Development (International Fund) & Marine Training – funds to be used to support Stella Maris activities around the world.

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

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

MOVEMENT IN FUNDS 2023

Comparatives for period ending 31 December 2023	Opening	Movement	Closing
	£	£	£
Unrestricted funds			
Unrestricted	4,261,185	793,771	5,054,956
Restricted funds			
Merchant Navy Welfare Board	151,963	(49,670)	102,293
Pontifical Council	9,656	(2,200)	7,456
Marine Training Fund	4,607	-	4,607
Restricted Donations	28,929	10,000	38,929
Restricted grant income (UK)	20,000	23,056	43,056
Restricted grant income (INT)	17,792	1,314	19,106
	<u>232,947</u>	<u>(17,500)</u>	<u>215,447</u>
TOTAL FUNDS	<u>4,494,132</u>	<u>776,271</u>	<u>5,270,403</u>

STELLA MARIS
NOTES TO THE FINANCIAL STATEMENT – CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

Net movement in funds, included in the above are as follows:	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted	2,356,755	(2,001,442)	438,458	793,771
Restricted funds				
Merchant Navy Welfare Board	82,951	(132,621)	-	-49,670
Pontifical Council	-	(2,200)	-	-2,200
Marine Training Fund	-	-	-	0
Restricted Donations	10,000	-	-	10,000
Restricted grant income (UK)	132,593	(109,537)	-	23,056
Restricted grant income (INT)	72,666	(71,352)	-	1,314
	<u>298,210</u>	<u>(315,710)</u>	<u>-</u>	<u>-17,500</u>
TOTAL FUNDS	<u>2,654,965</u>	<u>(2,317,152)</u>	<u>438,458</u>	<u>776,271</u>

17 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 £107,179 (2023: £104,068). At the balance sheet date the amount due to the pension scheme administrators was £11,659 (2023: £10,143). The expected cost to the Charity in the coming year is expected to be in line with that of 2024.

18 RELATED PARTY DISCLOSURES

The total amount of donations to the Charity received from trustees during the year was £223 (2023: £394). No other related party transactions have been reported.

19 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.

20 CONTINGENT ASSETS

Legacy income is only included in incoming resources where the legacy has been received or both the receipt and the amount is reliably certain, supported by formal confirmation. Because of the difficulties in securing formal notification of the value of any legacy, the charity can only make its own internal estimates on likely future income based on the limited information available, which are not reliable enough to support income recognition.

As at 31 December 2024, the charity has been notified of a number of potential legacies which do not meet the conditions for recognition as income at the balance sheet date. The value of these gifts is uncertain. The charity is extremely grateful to all the generous donors who support it through gifts in wills.

STELLA MARIS
NOTES TO THE FINANCIAL STATEMENT – CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

21 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.