

INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK

England & Wales · Charity number 1102946

Details

Other names	INTERNATIONAL COMMITTEE ON SEAFARERS' WELFARE, ICSW
Status	Registered
Legal form	Charitable company
Company number	03171109
Registered	2004-03-30
Register	View on the Charity Commission register

Contact

Address Iswan
4th Floor
Silverstream House
45 Fitzroy Street
Fitzrovia
London

Phone 03000124279

Email iswan@iswan.org.uk

Website www.seafarerswelfare.org

Activities

Objects: (1) TO PROMOTE THE RELIEF OF NEED, HARDSHIP OR DISTRESS AMONGST SEAFARERS OF ALL NATIONALITIES, RACES, COLOURS AND CREEDS AND THEIR FAMILIES AND DEPENDANTS.(2) TO PROMOTE AND PRESERVE THE HEALTH AND SAFETY OF ALL SEAFARERS AND THE RELIEF OF SICK, ILL AND DISABLED SEAFARERS.(3) TO PROMOTE THE PROVISION IN THE INTERESTS OF SOCIAL WELFARE OF FACILITIES AT SEA OR SERVING INTERNATIONAL PORTS FOR RECREATION OR OTHER LEISURE TIME OCCUPATION FOR ALL SEAFARERS WHO ARE IN NEED BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE.

Activities: ISWAN is an international NGO set up to promote seafarers welfare and related issues and the application of therelevant sections of the Maritime Labour Convention 2006. From 1st April 2013 it is also responsible for the SeafarerHelp 24/7 helpline formerly operated by The International Seafarers Assistance

Network.

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Amateur Sport, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE AFRICA, THE AMERICAS, ASIA EUROPE AND OCEANIA.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,294,677	£1,388,797	£657,996	17
2024-03-31	£1,374,499	£1,371,432	£752,116	17
2023-03-31	£1,348,542	£1,407,074	£713,605	15
2022-03-31	£1,297,300	£1,150,452	£772,137	15
2021-03-31	£1,154,529	£1,095,244	£625,289	15

Trustees

Name	Role	Appointed
Ashley Cooper		2023-05-10
Charles Boyle		2023-05-03
Connie Roozen		2021-01-26
Deepak Shetty		2017-12-01
Dr Jason Zuidema		2021-01-26
Frederick Kenney Jr		2024-04-24
Jillian Carson-Jackson		2023-09-19
Karen Waltham		2020-04-22
Mike Esplago		2021-01-26
RENE ANDERSEN		2020-04-22
SUE Henney		2020-04-22
Sadie Saunders		2023-11-17

Accounts

Charity Registration No. 1102946
Company Registration No. 3171109 (England and Wales)



**INTERNATIONAL SEAFARERS' WELFARE and ASSISTANCE
NETWORK**

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025



**INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

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INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

REPORT OF THE TRUSTEES

The trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ending 31 March 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019).

OBJECTIVES AND ACTIVITIES

Public Benefit

The Trustees have complied with the duty in Section 4 of the Charities Act 2011 to have regard to the Public Benefit guidance issued by the Charity Commission. The compliance is identified throughout this report in the description of the activities undertaken.

Charity Objects & Significant Activities Undertaken in Relation to Objects

The Objects adopted in the Articles are as follows:

1. To promote the relief of need, hardship or distress amongst seafarers of all nationalities, races, colours and creeds and their families and dependants.
2. To promote and preserve the health and safety of all seafarers and the relief of sick, ill and disabled seafarers.
3. To promote the provision in the interests of social welfare of facilities at sea or serving international ports for recreation or other leisure time occupation for all seafarers who are in need by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances with the object of improving their conditions of life.

The ISWAN Board of Trustees agreed new strategic objects for 2025-28. The organisational goals are to ensure that:

1. All of our work is seafarer-centred
2. We are there for all seafarers and their families, whatever they are facing
3. Our services and projects are high quality, impactful and solutions-focused
4. We drive change in the maritime sector by using our platform to raise awareness of seafarers' concerns and advocate for evidence-based solutions
5. Our organisation is sustainable
6. Our organisation is values driven

ISWAN works broadly in two ways:

Supporting Seafarers (as a service provider & connector)

- Direct support to seafarers and their families
- Coordination and leverage of resources
- Providing crisis relief funds
- Developing health and wellbeing resources

Working with Stakeholders (as an educator & influencer)

- Being a collaborative partner and coordinator
- Research into issues affecting seafarers
- Connecting sector agencies
- Providing intelligence on global seafarer issues
- Improving the delivery of welfare to seafarers



INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

ACTIVITIES & ACHIEVEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Context

We live in an increasingly uncertain world and during the year, we have seen more examples of the challenges faced by the maritime sector. Global supply chains rely on stability and are not designed to function in conflict zones. Seafarers are not equipped for conflict zones either, they go to sea to provide for their families and should not be expected to put their lives at risk. ISWAN has continued to do what it can to support seafarers through these challenges with the provision of services, campaigns and research.

During the course of the year, we delivered three different events on important seafarer issues. In the Philippines, we held a successful event to launch our new Family Outreach Programme; the programme focuses on the support families need to cope with their seafarer being away from home for months on end. In India we held an event to launch a report on recruitment fraud that was developed in collaboration with Gujarat Maritime University. In the UK, we launched our allyship campaign focusing on the role that men seafarers can play in creating a psychologically safe environment for their women colleagues.

ISWAN's commissioned services, such as our Seafarer Assistance helplines and Maritime Mental Health Awareness training, continue to provide an important source of income for the charity and enable us to reduce any reliance on grants and donations. This work will continue in the coming years.

Karin Orsel, our Chair stood down in November after 8 years as a trustee; we are enormously grateful to her for her support over the years. Karen is succeeded by Rene Andersen, Executive Director of Sea, Health and Welfare, the premier Danish seafarer welfare organisation. We have further strengthened governance with the addition of one new trustee during the course of the year – Fred Kenney, who is a former Director of Legal Affairs and External Relations at the International Maritime Organisation; Fred will also serve as Deputy Chair. This will keep the board strong and well equipped for the future.

ISWAN has responded positively to the demands upon all its services and the entire staff team has worked exceedingly hard during the year. We are a relatively small team with ambitious goals so there are sometimes frustrations about not being able to do everything we want to, so we are working on ways to become more financially and organisationally sustainable. We look forward to a time when all seafarers are treated as the vitally important resource they undoubtedly are and organisations like ISWAN are no longer needed but we do not anticipate that happening in the next few years.

SeafarerHelp

SeafarerHelp is ISWAN's core service - a free, confidential, multi-lingual helpline for seafarers and their families operating 24 hours per day, 365 days per year.

It has provided an invaluable and highly praised service over the past year, the main concerns of seafarers being:

- Employment Terms & Contractual Issues
- Living Conditions & Onboard Culture
- Mental Health & Wellbeing
- General Enquiries
- Recruitment, Training & Certification
- Financial Issues & Compensation

During the period 1 April 2024 to 31 March 2025 the SeafarerHelp service dealt with 2,825 cases (initial contacts) involving 4,300 seafarers and handled 4,076 successive contacts. The total number of contacts made for SeafarerHelp was 6,901.

We are extremely grateful to The Seafarers' Charity, TK Foundation and the ITF Seafarers' Trust for their generous support of the SeafarerHelp service during this year and all the other funders without whom our work would not be possible.



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Seafarer Assistance

During the year, seven further helplines for shipping companies were established under the Seafarer Assistance banner. This is an indication that the industry recognises the importance of mental wellbeing amongst seafarers and is seeking solutions. This is also an important step forward for the charity as it looks to increase the level of commercial activity to help fund its overall costs.

Yacht Crew Help

This was the fourth full year of operation for YachtCrewHelp, a free, confidential, multilingual helpline for yacht crew and their families operating 24/7/365. Despite the many financial and lifestyle benefits of working on board a superyacht, the challenges of working in such high-pressure and high-profile environments can be difficult for crew to cope with. Awareness amongst crew of the service continues to grow and the industry stakeholders are widely supportive. Having four years' worth of data and insights means we can report to the industry about specific challenges facing the industry and develop collaborative projects to address.

Over the past year, the main issues raised to YachtCrewHelp were:

- Employment Terms & Contractual Issues
- Mental Health & Wellbeing
- Recruitment, Training & Certification
- Abuse, Bullying, Discrimination, Harassment & Violence
- Physical Health & Wellbeing

During the period 1 April 2024 to 31 March 2025 the YachtCrewHelp service dealt with 258 cases (initial contacts) involving 301 seafarers and handled 373 successive contacts. The total number of contacts made for Yacht Crew Help was 631.

International activities

Our teams on the ground in India and the Philippines continue to be active. We have recruited a number of 'ambassadors' in countries where we do not have a presence to provide a point of contact, promote our services and provide expertise on the local context. During this period, the network of support including partnerships with welfare organisations, shipping companies, crewing agencies, unions, hospitals, and government departments has been developed and strengthened. The international team provides practical humanitarian support to seafarers and their families facing a range of traumatic events, working with partners on advocacy and building various welfare initiatives.

The team supported 10,203 seafarers and their families during the year with practical support including financial, counselling and humanitarian support to be able to cope up with their ongoing challenges or help them to prepare to deal with various challenges when they set for their first sail.

Highlights and achievements:

- a. The team in India handled 96 new cases affecting 451 seafarers or their families in the reporting period, providing important emotional support as well as practical guidance to help them deal with their respective problems. The team delivered 19 presentations at various maritime training institutes in India, Indonesia, Kenya through both online and in-person means. These presentations reached 2,514 cadets and ratings to raise awareness of the challenges that they can face during their first voyage at sea and ways they can build their coping mechanisms.
- b. The team in Philippines handled over 139 new cases in the reporting period assisting 651 seafarers or their families. The team delivered 44 presentations in the Philippines through both online and in-person means during pre-departure preparation organised by shipping companies.



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- c. Our campaign to raise awareness of fraudulent crewing agents in India led to us supporting 467 Indian seafarers, providing emotional support and guidance on the necessary steps to finding a resolution. ISWAN in India collaborated with Gujarat Maritime University on a research project on fraudulent crewing agent issues in India. A report was published in 2024 covering the findings and recommendations.
- d. ISWAN's International Operations team designed an outreach programme for the families of seafarers. The objective of the programme is to highlight the importance of family support in enhancing the well-being of seafarers, acknowledging its vital role as a lifeline for those enduring prolonged separations from family and home. Through this work, ISWAN aims to provide support and guidance to families, empowering them with information and resources that will help them to support their seafarer as well as understand the complexities of the seafaring profession and how to ensure effective communication between them and the seafarer on board. The programme was launched in India and Philippines in 2024. Since the launch last year, we have organised 13 sessions covering 471 families in both India and Philippines.
- e. The team in the Philippines participated in 54 events across the year including the Crew Connect conference in Nov 2024, shipping companies officers' conferences and the Day of the Seafarer celebrations in June 2024 and also organised a successful day-long event in partnership with various local organisations which witnessed an audience of nearly 150 participants.
- f. The Indian team participated in 74 meetings and events across the year including attending various seminars, conferences, online / offline meetings to develop new partnerships and build up on the existing ones. The team organised a day long event in Mumbai on 28 November 2024 which was graced by nearly 130 participants from Indian maritime industry.
- g. The team has now appointed ambassadors and volunteers in the Sri Lanka, Kenya, Malaysia, Hong Kong, Bangladesh, Pakistan to help the charity promote its activities in the regions.
- h. The team was involved in a research project on the impact of decarbonisation on welfare of seafarers. The report has been published in June 2024 and the seminars held in India and Philippines highlighted the findings of the report.

Mental Wellbeing

Between July – November 2024 the SIM Project conducted live research on board six vessels from the shipping, cruise and superyacht industries using Fitbit and SeaQ technologies to collect data about the relationship between social interaction and seafarer health, safety, and wellbeing. The project research partners were PsyFyi, Fitbit, Fitabase, AIDA Bella, AIDA Luna, Döhle Yachts, MY Savannah, V.Ships, Y.CO, and a 74m private superyacht. Crew on board each vessel took part voluntarily in the research, sharing confidential data and insights with the SIM Project team about their experiences of social interaction on board, the impact of various influencers on their ability to enjoy quality social interaction time (e.g. schedules, leadership, weather, relationships, desire to socialise), and the effectiveness of applying the project's Phase 2 guidance and recommendations in real time such as the implementation of the Social Ambassador role, active/mindful observation of onboard mood and dynamics, and scheduling crew activities which consider the cultural and personality mix of all.

Since November 2024 Dr Kate Pike, Research Lead, has been analysing the wealth of fascinating health and wellbeing data and preparing the final report, which is due to be published summer 2025. The findings continue to support the theory that the facilitation of quality social interaction and rest time for seafarers is a fundamental welfare need. They also reveal fascinating similarities and differences in culture and work environments across the three industries which support the need for tailored guidance and recommendations to ensure maximum suitability and benefit for all seafarers.

The Maritime Mental Health Awareness Training, designed by Dr Pennie Blackburn a Consultant Clinical Psychologist continued to be delivered from April 2024 to end of March 2025, using trainers located in the UK, the Philippines and China. We are now reviewing our training offer so that it remains relevant for the future.



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Emergency Funds

ISWAN has continued to provide a number of different emergency funds for seafarers, the most significant being the Seafarers' Emergency Fund (SEF) which is available to provide immediate, essential aid to seafarers and families of seafarers, who are directly involved in sudden or unforeseen crises. The fund covers expenses such as psychological counselling, medical bills, repatriation and a number of other unexpected costs. It has provided a lifeline for seafarers who find themselves in a crisis.

During the year (1st April 2024 – 31st March 2025), the SEF paid out a total of \$ 78,276.49 in 32 grants. A further 22 applications were turned down mainly as they did not meet the criteria. Grants were used to pay for medical treatments, critical illnesses, renewal of seagoing documents, medications, counselling, house restoration, supporting abandoned seafarers and funeral costs.

No grants were made from the Maritime Piracy Humanitarian Relief Fund (MPHRF) during this year.

Membership

ISWAN gained 20 members during the year bringing the total to 126. A good deal of work has been carried out to recruit new members and inspire others to reengage with ISWAN. This process has provided us with a more precise count of active members. It is a strategic goal to increase the number of members (and thereby subscriptions) so there is now a major push to recruit suitable members in the coming years that will not only expand ISWAN's network, but also contribute to furthering awareness of its important services, helping to build on its reputation to elevate its profile.

Policy & Research

We have made significant progress in improving the way that we collect, categorise and analyse data gathered through our helplines introducing a new taxonomy for call handlers. This has enabled us to make better use of this data to inform the development of services and engage with our members on the welfare issues facing the sector.

Communications

A major milestone in ISWAN's communications this year was the launch of our new website, which combines three former websites (ISWAN, SeafarerHelp and YachtCrewHelp) into one and brings all of ISWAN's services and resources together in one central hub. We plan to develop our website further over the coming year with an exclusive members' area and more features to offer the best possible support to seafarers. With the new website, we also launched a new visual identity, aligning the logos and brand colours of our two core helplines with ISWAN to highlight them as ISWAN services. Our ISWAN for Seafarers app continues to expand its user base, with over 700 downloads over the course of the year, and social media continues to be an important tool for engaging with ISWAN's key audiences – seafarers and their families on Facebook and Instagram, and industry stakeholders on LinkedIn.

LOOKING FORWARD

ISWAN has now developed its new three-year strategy for 2025-28, which has a strong emphasis on ensuring our services and activities are seafarer-centred. We are also taking a more structured approach to implementing the strategy.

SeafarerHelp has continued to benefit from the financial stability provided by three funders (TK Foundation, The Seafarers' Charity & ITF Seafarers' Trust) who agreed to fund the service for a three-year period (FY 2023-24 to FY 2025-26). This has ensured delivery of our core service and enabled us to focus more on activities than on fundraising. We will be seeking continuation of this financial support in the coming years whilst supplementing it with income gained from commissioned helplines.

Moving forward, we aim to continue to grow our membership and improve membership management using our new dedicated software. This improvement will streamline record keeping and ensure a more precise representation of our active members.



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The SIM Project has demonstrated the importance of social interaction for seafarer mental health on board vessels and is now being established as a long-term initiative to promote change and educate the sector about this underrepresented area of seafarer welfare.

Seafarers are on the frontline of the struggle to maintain the world's supply chains and face ever increasing challenges. Unfortunately, their welfare is not always a prime concern for an industry struggling to adapt to the geopolitical environment that is emerging. Organisations like ISWAN will therefore be needed for the foreseeable future; with our strong IT infrastructure, improving financial sustainability and dedicated team, ISWAN is well placed to support seafarers as they contend with these challenges.

FINANCIAL REVIEW

Reserves Policy

The Board of Trustees regularly reviews the levels of ISWAN's reserves, to enable them to comply with their legal duties, on an ongoing basis, and especially when considering financial forecasts for the following year. The matters considered include the nature of the income and expenditure streams, the need to match variable income with fixed commitments, the likelihood of unforeseen emergencies and operating costs, and the nature of the reserves.

It has been concluded that to provide financial resilience and to allow the charity to be managed effectively and provide uninterrupted services; a general reserve equivalent of up to 6 months' operating costs should be maintained. This minimum has been reviewed taking into account Charity Commission guidance.

The reserves of the SeafarerHelp activity continue to be held specifically for that activity but are taken together with the ISWAN unrestricted reserves to determine whether the policy has been met. At 31 March 2025 the unrestricted reserves amounted to £532,362 and the restricted reserves were £125,634. The reserves held therefore provide adequate cover for budgeted 2025/26 activity.

Funding received for other specific purposes, including SeafarerHelp and emergency funds, are treated as restricted funds, with expenditure only incurred as funding permits, and any residue is carried forward as agreed with the funders. These restricted funds and their anticipated expenditure over the next year are not taken into account in determining the financial resilience of ISWAN.

Brief overview of ISWAN's Financial Position at 31 March 2025

The full financial statements for the year ended 31 March 2025 are set out on pages 14 to 29 of this report. At the end of the year ISWAN funds totalled £657,966. Of this £125,634 must be used for specific projects. Details of these projects and fund balances are shown in note 14. Unrestricted funds available to use at the discretion of the Trustees were £532,362, at the end of the year. ISWAN received £166,636 (2023/24- £94,993) from its members in the form of subscriptions. A total of £11,867 was deferred to next year. The increase in the level is due to the better record keeping and a drive to increase membership, cut off and unpaid subscriptions would no longer be counted as member or debtor.

Grant income of £608,221 was received during the year (2023/24 - £ 700,347). Full details of the projects and emergency funds supported are shown in Note 3. Grants were received from The Seafarers Charity (a total of £193,394 across 3 grants), The TK Foundation (\$167,601), ITF Seafarers' Trust (£138,689), the Trafigura Foundation (£56,400), and Trinity House (£15,000). A further donation was received from Trinity House Maritime Charity DFT for the SIM project (£16,900). ISWAN was also grateful to receive sponsorship for its events and projects. Mental health awareness training raised income of £150,835. Income of £299,974 was generated from the trading activities of Seafarers Welfare and Assistance Network Limited.

Income from royalties, material sales, donations and bank interest brought the total income to £1,294,677 (2023/24 - £1,374,499).

Total expenditure for the year was £1,348,991 (2023/24 £1,371,432) and is analysed in note 4. This shows a decrease from last year. The total exchange loss for the year was £39,806 (2023/24 gain £35,444).



INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Investment Policy

The investment policy is as follows:

- i. The assets of ISWAN must be invested in cash or cash equivalents (no equities) within the provisions of the Trustees Act 2000.
- ii. ISWAN aims to obtain the maximum yield possible commensurate with the level of access necessary to undertake the activity for which the funds have been allocated.
- iii. Direct investments in derivatives are not permitted in any circumstances.
- iv. There are no ethical or geographical restrictions with regard to investment.

STRUCTURE, GOVERNANCE & MANAGEMENT

Nature of Governing Document & Constitution

ISWAN is governed by the provisions contained in its Articles of Association as approved by the Charity Commission on award of charitable status on 31 March 2004 and revised on 17 November 2023. ISWAN is also registered as a company limited by guarantee (established June 1996) with no share capital. Each member has undertaken to contribute to the assets of the company in the event of the same being wound up while he or she is a member, or within one year of ceasing to be a member, for payment of debts and liabilities of the company contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of contributors amongst themselves, such amount as may be required not exceeding £10.

Recruitment and Appointment of Trustees

Trustees (also known as Directors) are appointed by the existing Trustees. The Chair is elected by the Trustees. Trustees serve for up to three terms and then, except in exceptional circumstances, are not eligible for reappointment until the AGM in the year following retirement.

Policies & Procedures for Induction and Training of Trustees

All Trustees are given a handbook about ISWAN, which includes a copy of relevant Charity Commission publications. New Trustees are given the opportunity to meet with the Chief Executive to have a full brief on the detailed operation of the charity and the role of Trustees.

Organisational Structure & Decision Making Process

ISWAN can draw its membership from any organisation interested in furthering the objects of the Charity, subject to the approval of the Trustees. The Trustees are either drawn from a cross section of member organisations or recruited for their external experience, and meet four times per year. A meeting of the full membership occurs annually to review overall progress of the charity. The Trustees exert full decision-making and management responsibility, endeavouring to direct the charity in accordance with the objects and with members' wishes. Daily operation of ISWAN is delegated by the Trustees to the Chief Executive, who also acts as Company Secretary.

ISWAN member organisations pay an annual subscription based on whether they are businesses or charities. Seafarers are not charged for any product or service provided by ISWAN. Non-members (organisations and members of the general public) have access to ISWAN products and services, which are placed in the public domain, free of copyright.

Related Parties and Wider Networks

ISWAN seeks to fulfil its objectives through communication, cooperation and coordination of activities across its membership and the wider maritime industry, including legislative bodies, trade associations and other agencies with an interest in the care of seafarers. The charity maintains a close working relationship with the maritime section of the International Labour Organisation. One of the key functions of ISWAN is communication, as part of which, the charity maintains an extensive network of contacts, working with other umbrella organisations and other agencies, to facilitate and enhance communication throughout the seafarers' welfare sector, both within and outside the maritime industry.



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Risk Management

The Trustees accept that the management of risk is their ultimate responsibility. A detailed analysis of risk is reviewed and updated regularly. The Trustees believe that continuing to raise and increase income levels in support of its charitable activities is the principal financial risk. A key element of the management of this risk is the regular review of available liquid funds and receivable grant income. Budgeted expenditure is also reviewed against actual expenditure on a regular basis. The Trustees have satisfied themselves that, in so far as it is practical, procedures are in place to minimise financial risk and the other identified risks such as safeguarding and reputation.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Name and Numbers

International Seafarers' Welfare and Assistance Network, ("ISWAN")
Company Registration Number 3171109 (England and Wales)
Charity Registration Number 1102946

Principal & Registered Office Address

Silverstream House
45 Fitzroy Street
Fitzrovia
London
W1T 6EB
United Kingdom

Directors and Trustees

The following Trustees served during the accounting period, or have been appointed or resigned since:

Mr Rene Anderson (Chair)
Mr Mike Esplago
Mrs Sue Henney
Mrs Karin Orsel (resigned 8th November 2024)
Mrs Connie Roozen
Mr Deepak Shetty
Mrs Karen Waltham (resigned 15th May 2025)
Mr Jason Zuidema
Mr Charles Boyle
Capt. Ashley Cooper
Ms Sadie Saunders
Ms Jillian Carson-Jackson
Mr Frederick Kenney (appointed 24th April 2024) (Deputy Chair)
Ms Karina Huls-Abbas (appointed 15th May 2025)

Management

Chief Executive and Company Secretary Mr Simon Grainge

Other senior staff

Helpline Team Manager	Mr Chester Quintal
Project Manager	Ms Georgia Allen
Finance Manager	Mrs Wendy Cheung FCCA
Business Development Manager	Mr Alan Croft
Communications Manager	Ms Amy Liebthal



INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Relevant Organisations

Auditors:

Sturgess Hutchinson, 21 New Walk, Leicester, LE1 6TE.

Banks:

Unity Trust Bank, Nine Brindley Place, Birmingham, B1 2HB

HSBC Bank plc, The Peak, 333Vauxhall Bridge Road, London, SW1V 1EJ

Santander UK Plc, 2 Triton Square, Regent's Place, London, NW1 3AN

Shawbrook Bank, Lutea House, Warley Hill Business Park, Brentwood, Essex CM13 3BE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting practice.

The Trustees are required by law to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of its results 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 Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Board of Trustees is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable Company and to ensure that the financial statements comply with the Companies Act 2006. It is 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.

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

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

Auditors

The board have agreed to appoint Sturgess Hutchinson as auditors for the present financial year.

By order of the Board of Trustees

Signed by:

A handwritten signature in black ink that reads 'Rene Anderson'.

28BFC27A1527404...

**Rene Andersen
Trustee (Chair)**

Date: 9/29/2025



INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Independent Auditor's Report to the members of International Seafarers' Welfare and Assistance Network

Opinion

We have audited the financial statements of International Seafarers' Welfare and Assistance Network (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group 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, including FRS 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 group's and the parent charitable company's affairs as at 31 March 2025 and of the group's 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 the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the group and charitable parent 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 group and parent 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 annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- trustees' annual report have 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, 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 group and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.



INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which 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 any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

DocuSigned by:

A handwritten signature in black ink that reads 'Jagdish Petha'.

338BC035B0F447C...

(Senior Statutory Auditor)

for and on behalf of, Sturgess Hutchinson (Leicester) Limited
Statutory Auditor

21 New Walk
Leicester
LE1 6TE

Date: 10/1/2025

Sturgess Hutchinson (Leicester) Limited is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.



**INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
Incorporating a Consolidated Income and Expenditure Account**

	Notes	Unrestricted funds £	SeafarerHelp Restricted funds £	Other Restricted funds £	Total 2025 £	Total 2024 £
INCOME FROM						
Donations		28,821	-	-	28,821	80,670
Charitable activities						
Membership subscriptions		166,636	-	-	166,636	94,993
Grant income	3		424,628	183,593	608,221	700,347
Mental health training		150,835	-	-	150,835	258,951
Other income		17,457	-	-	17,457	-
Other trading activities						
Commercial trading operations		-	299,974	-	299,974	233,930
Investments						
Investment income		22,733	-	-	22,733	5,608
Total income		<u>386,482</u>	<u>724,602</u>	<u>183,593</u>	<u>1,294,677</u>	<u>1,374,499</u>
EXPENDITURE ON						
Raising funds						
Commercial trading operations		-	133,627	-	133,627	100,116
Charitable activities						
Membership support		111,425	-	-	111,425	86,273
SeafarerHelp			623,132	-	623,132	616,670
Mental Health Training		78,683	-	-	78,683	115,986
Regional Activities		92,558	-	-	92,558	59,828
Projects undertaken		-	-	247,960	247,960	266,972
Emergency fund grants		-	-	61,606	61,606	125,587
Total expenditure	4	<u>282,666</u>	<u>756,759</u>	<u>309,566</u>	<u>1,348,991</u>	<u>1,371,432</u>
Exchange gain/(loss)		(38,571)	(1,235)	-	(39,806)	35,444
Transfer between funds		<u>(81,274)</u>	<u>33,392</u>	<u>47,882</u>	<u>-</u>	<u>-</u>
Net income and net movement in funds for the year		<u>(16,029)</u>	<u>-</u>	<u>(78,091)</u>	<u>(94,120)</u>	<u>(38,511)</u>
Reconciliation of funds:						
Total Funds brought forward		548,391	-	203,725	752,116	713,605
Total Funds carried forward	13	<u>532,362</u>	<u>-</u>	<u>125,634</u>	<u>657,996</u>	<u>752,116</u>

All of the activities of the Group and the Charity are continuing. There are no other recognised gains or losses. The notes on pages 18 to 29 form part of these financial statements



**INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

CONSOLIDATED BALANCE SHEET

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	9	21,696	20,620
Current assets			
Debtors	10	111,922	124,658
Cash at bank and in hand		814,817	731,003
		926,739	855,661
Creditors falling due within one year	11	(290,439)	(124,165)
Net current assets		636,300	731,496
Total assets less current liabilities		657,996	752,116
Funds			
Unrestricted funds	13	532,362	548,391
Restricted SeafarerHelp funds	13	-	-
Other Restricted funds	13&14	125,634	203,725
Total Charity Funds		657,996	752,116

The notes on pages 18 to 29 form part of these financial statements.

The group accounts have been prepared in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

Approved and authorised for issue by the Board of Trustees on 9/29/2025

and signed on its behalf by:

Signed by:

Rene Andersen
 Trustee (Chair)

COMPANY REGISTRATION NUMBER:3171109



**INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

CHARITY BALANCE SHEET

	Notes	2025	2024
		£	£
Fixed assets			
Tangible assets	9	20,694	20,619
Investment	18	1	1
		<u>21,695</u>	<u>20,620</u>
Current assets			
Debtors	10	58,201	199,485
Cash at bank and in hand		793,425	608,652
		<u>851,626</u>	<u>808,137</u>
Creditors falling due within one year	11	<u>(215,325)</u>	<u>(76,641)</u>
Net current assets		<u>636,301</u>	<u>731,496</u>
Total assets less current liabilities		<u><u>657,996</u></u>	<u><u>752,116</u></u>
Funds			
Unrestricted funds	13	532,362	548,391
Restricted SeafarerHelp funds	13	-	-
Other Restricted funds	13&14	125,634	203,725
Total Charity Funds		<u><u>657,996</u></u>	<u><u>752,116</u></u>

The notes on pages 18 to 29 form part of these financial statements.

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

Approved and authorised for issue by the Board of Trustees on 9/29/2025

and signed on its behalf by:

Signed by:

 28BFC27A1527404...
Rene Andersen
Trustee (Chair)

COMPANY REGISTRATION NUMBER:3171109



**INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**CONSOLIDATED STATEMENT OF
CASH FLOWS**

	Notes	2025 Group	2024 Group
		£	£
Cash generated from/(used by) operating activities	20	72,724	802
Cash flows from investing activities			
Interest income		22,733	5,608
Purchase of tangible fixed assets		(11,643)	(24,743)
Cash provided by investing activities		11,090	(19,135)
Increase in cash and cash equivalents in the year		83,814	(19,937)
Cash and cash equivalents at the beginning of the year		731,003	750,940
Total cash and cash equivalents at the end of the year		814,817	731,003
Analysis of cash and cash equivalents and net debt			
		2025 Group	2024 Group
Opening Balance at 01/04/2024		731,003	750,940
Cash-flows		83,814	(19,937)
Closing balance at 31/04/2025		814,817	731,003



NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

a. Basis of Preparation

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 with the exception of investments which are included at market value.

Consolidated accounts of the group have been prepared in view of the size of ISWAN and the group. Information about the subsidiary is given in note 18. As permitted by s.408 Companies Act 2006, no separate statement of financial activity is presented in respect of the parent company.

b. Fund Accounting

Funds held by the charitable company are:

Unrestricted funds	- these are funds which can be used in accordance with the charitable company's objects, at the discretion of the Board.
SeafarerHelp funds	- these funds can only be used for the SeafarerHelp activities.
Restricted funds	- these are funds that can be used for particular restricted purposes, within the objects of the charitable company. Where funds received are earmarked for a particular project, such amounts are placed in the restricted fund immediately upon receipt.

In the absence of any provision to the contrary, interest income that arises on the advance receipt of project funds is treated as part of the company's unrestricted funds.

c. Income

All income is included in the Statement of Financial Activities when the charitable company is legally entitled to the income and the amount can be quantified with reasonable certainty. The following specific policies apply to categories of income:

- Subscriptions for the current and previous years are accounted for on an accruals basis.
- Where grants are related to performance and specific outcomes, they are accounted for as the charitable company earns the right to consideration by its performance. Where income is received in advance of performance its recognition is deferred and included in creditors. Where entitlement occurs before the income is received, the income is accrued.

d. Expenditure

Expenditure is included in the statement of financial activities on an accruals basis.

Direct costs are costs which are directly attributable to specific projects. Where costs cannot be directly attributed to specific activities, they have been allocated to activities on a basis consistent with the use of the resources.



INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Costs of raising funds are the wages and overheads incurred that match the amounts that have been recharged to the trading subsidiary (see note 18).

Governance costs are the costs associated with the governance arrangements of the charitable company. Included within this category are costs associated with the strategic management of ISWAN as opposed to the day-to-day management of the organisation's charitable activities. Support costs comprise costs for general management, accounting and financing. Support costs are allocated across the categories of charitable expenditure. The cost allocation is detailed in note 7 to the financial statements.

Management and administration expenditure is charged to the company's general unrestricted fund and the SeafarerHelp fund in the first instance, subject to recoveries against certain restricted funds where agreements permit an administration charge to be levied against that fund.

e **Taxation**

The charity is considered to be a charitable company and exempt from taxation as its income is applied exclusively to charitable purposes. Profit from the subsidiary is gifted to the Charity.

f **Tangible fixed assets and depreciation**

Tangible fixed assets are included at cost.

Depreciation is provided over the expected useful lives of the assets concerned on the following straight-line basis, from year of acquisition

Computer equipment	25% per annum
Fixtures and fittings	20% per annum

The charitable company has a policy of capitalising all assets that are deemed to have an enduring value, except that equipment replacements or items that cost less than £1,000 are not capitalised and are written off as expended.

g. **Leasing and hire purchase commitments**

The cost of operating leases is written off as incurred.

h. **Foreign currency translation**

Transactions in foreign currency are translated into sterling at the rate of exchange ruling on the transaction date. At the balance sheet date balances denominated in foreign currency are translated at the year-end exchange rate.

i. **Pension costs**

The company contributes to employees' defined contribution personal pension plans at above the minimum recognised rate. For information on current year costs see note 6.

j. **Critical 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.

2. **STATUS AND MEMBERS**

The company is limited by guarantee and therefore does not have share capital. It is a registered charity, and has charitable status for tax purposes. Control of the company is vested in the members collectively and there is no one overall controlling party.



**INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

3 GRANT INCOME

	2025 £	2024 £
SeafarerHelp		
TK Foundation	132,250	133,345
The Seafarers' Charity	138,689	127,355
ITF Seafarers' Trust+	138,689	127,355
Trinity House	15,000	12,000
	<u>424,628</u>	<u>400,055</u>
Projects		
Yacht Crew help	32,147	6,000
WYC Project lead	24,705	-
Trinity House-SIM Project	16,900	119,295
Trafigura	56,400	110,000
Ukraine Crisis Support Fund	-	-
Lloyd's Register Foundation – Data Project	-	9,997
TSC Women Safety Campaign	-	50,000
	<u>130,152</u>	<u>300,292</u>
Emergency Funds		
Seafarers' Emergency fund	51,570	-
MPF	1,871	-
	<u>608,221</u>	<u>700,347</u>

4 TOTAL EXPENDITURE

	Staff costs £	Direct costs £	Support costs £	Total 2025 £	Total 2024 £
Raising funds:					
Commercial trading operations	78,391	-	55,236	133,627	100,116
Charitable activities:					
Membership support	80,988	-	30,437	111,425	86,273
Maritime Mental Health Awareness	-	78,683	-	78,683	115,986
SeafarerHelp	408,673	-	214,459	623,132	616,670
Projects undertaken					
Regional programmes	-	68,505	24,053	92,558	59,828
Other	54,709	193,251	-	247,960	266,972
Emergency Fund grants					
Seafarers Emergency	-	56,003	-	56,003	47,814
Ukraine Crisis	-	5,603	-	5,603	83,489
MPHRF	-	-	-	-	(5,716)
	<u>622,761</u>	<u>402,045</u>	<u>324,185</u>	<u>1,348,991</u>	<u>1,371,432</u>

For further analysis, see

note 6

note 7



**INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

5 GOVERNANCE COSTS

	2025	2024
The following governance costs are included above within support costs:		
	£	£
Audit fees	10,200	9,882
Legal and professional	3,218	16,064
Trustee expenses and Board/Member meetings	7,922	39,976
	<u>21,340</u>	<u>65,922</u>

6 EMPLOYEE INFORMATION

	2025 Number	2024 Number
The average monthly headcount was:	17	17
The average monthly full-time equivalent number of employees during the year was:		
SeafarerHelp	11	11
Administration and management	4	3
Projects	2	3
	<u>17</u>	<u>17</u>
	£	£
Employment costs		
Wages and salaries	526,185	520,571
Social security costs	52,896	46,621
Pension costs	23,623	20,499
	<u>602,704</u>	<u>587,691</u>
Staff training costs	3,181	4,243
Recruitment and staff welfare	1,525	3,262
Redundancy	15,351	-
	<u>622,761</u>	<u>595,196</u>

During the year, the company contributed to employees' defined contribution personal pension plans for all employees who elected to join the scheme. Contributions of £23,623 were payable during the year (2024 - £20,499) and the amount outstanding at the year-end was £3,027 (2024 - £nil).

The trading subsidiary does not have employees of its own. All SeafarerHelp employees are jointly employed by the charity and the subsidiary and costs are apportioned based upon an estimate of work performed.

No employee nor for the prior year received employee benefits (excluding pension contributions) of more than £60,000. The total employee benefits, including pension contributions, of key management personnel for the year was £76,042 (2024- £70,272).

The Trustees received no remuneration during the year nor for the prior year. Expenses reimbursed to, or paid on behalf of the Trustees are shown under note 8.



**INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

7 SUPPORT COSTS ALLOCATION

Costs, other than staff costs, incurred during the year were as follows:	2025 £	2024 £
Establishments costs	30,840	34,618
Communications	26,081	17,706
Travel and related costs	25,453	22,095
AGM, Invitations, Meetings	-	45,201
IT costs	63,010	37,397
Publications and marketing	21,880	11,924
Professional fees	68,979	98,999
Bank and other costs	53,322	17,448
Regional programmes	24,053	59,828
Other projects	-	23,415
Depreciation	10,567	7,856
	324,185	376,487

These costs have been allocated as follows:	2025 £	2024 £
Membership support	30,437	12,921
SeafarerHelp	214,459	242,707
Projects undertaken		
Regional programmes	24,053	59,828
Other	-	23,415
Commercial trading operations	55,236	37,616
	324,185	376,487

Costs have been allocated to specific activities where appropriate or, where shared between activities have been allocated based on the estimated time spent by staff on activities. The cost allocation includes an element of judgement.

In 2015, ISWAN took over the regional programme activities of MPHRP. The regional programme costs shown above in the main relate to the costs of programme advisers in India, the Philippines and Nigeria, and their related overheads.

8 TRUSTEE EXPENSES

None of the Trustees (or any persons connected with them) received any remuneration during the year. (2024:Nil). There were no Trustees for whom retirement benefits were accruing under money purchase pension schemes.(2024:None)

Three Trustees were reimbursed for expenditure on travel and subsistence in the year – Deepak Shetty £1,010 (2024- £1,457), Fred Kennedy £162 (2024- Nil), Jason Zuidema £673 (2024- £473), and Karen Waltham Nil (2024- £659).



**INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

9 TANGIBLE FIXED ASSETS

GROUP AND CHARITY	Website Development £	Computer Equipment £	Total £
Cost or valuation			
At 1 April 2024	22,560	36,677	59,237
Additions	11,643	-	11,643
Disposals	-	(30,793)	(30,793)
At 31 March 2025	34,203	5,884	40,087
Depreciation			
At 1 April 2024	5,640	32,978	38,618
Charge for year	8,551	2,016	10,567
Eliminated on Disposal	-	(30,793)	(30,793)
At 31 March 2025	14,191	4,201	18,392
Net book value			
At 31 March 2024	16,920	3,699	20,619
At 31 March 2025	20,012	1,683	21,695

10 DEBTORS

	2025 Group £	2024 Group £	2025 Charity £	2024 Charity £
Trade debtors	77,927	67,345	45,944	45,602
Prepayments and accrued income	33,995	57,313	12,257	38,049
Inter-company owed	-	-	-	115,834
	111,922	124,658	58,201	199,485

11 CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 Group £	2024 Group £	2025 Charity £	2024 Charity £
Trade creditors	3,530	21,958	3,530	21,958
Taxes and social security costs	13,056	12,327	13,056	12,327
Accruals and other creditors	18,869	20,327	18,868	19,326
Amount due to subsidiary	-	-	16,918	-
Income and Grants received in advance	254,984	69,553	162,953	23,030
	290,439	124,165	215,325	76,641



**INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

12 DEFERRED INCOME

A total of £103,898 (2024-£69,533) was deferred to future period. Membership £11,867 (2024-£23,030), contract income £92,031 (2024- £46,503).

13 FUNDS AND RESERVES

Movements in unrestricted funds for the current year are as follows:

	Unrestricted funds	SeafarerHelp Restricted funds	Other Restricted funds	Total funds
	£	£	£	£
At 1 April 2024	548,391	-	203,725	752,116
Retained for the year	(16,029)	-	(78,091)	(94,120)
At 31 March 2025	532,362	-	125,634	657,996

Movements in unrestricted funds for the prior year are as follows:

	Unrestricted funds	SeafarerHelp Restricted funds	Other Restricted funds	Total funds
	£	£	£	£
At 1 April 2023	354,348	-	359,257	713,605
Retained for the year	194,043	-	(155,532)	38,511
At 31 March 2024	548,391	-	203,725	752,116

Restricted funds are analysed further in Note 14.



**INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

14 OTHER RESTRICTED FUNDS

The following is an analysis of the movements on Restricted Funds (other than SeafarerHelp):

	1 April 2024	Income	Expenditure	Transfer between funds	31 March 2025
	£	£	£	£	£
Unrestricted Funds	548,391	386,482	(321,237)	(81,274)	532,244
Seafarers Help Fund	-	589,740	(623,132)	33,392	-
	<u>548,391</u>	<u>976,222</u>	<u>(944,369)</u>	<u>(47,882)</u>	<u>532,362</u>
Project Funds					
HIV/Aids	3,621	-	-	(3,621)	-
YCH renamed as Welfare Yacht Crew	6,871	32,147	(20,990)	-	18,028
WYC Project lead	-	24,705	(4,994)	-	19,711
UCL/Health of Seafarers (ITFST)	1,000	-	-	(1,000)	-
Trinity House Sim project	96,453	16,900	(79,221)	-	34,132
Ukraine Crisis Fund	5,203	-	(5,603)	400	-
Trafigura grant	-	56,400	(103,784)	47,384	-
TSC Women Safety Campaign	32,974	-	(33,507)	533	-
Data Project	1,278	-	(5,464)	4,186	-
	<u>147,400</u>	<u>130,152</u>	<u>(253,563)</u>	<u>(47,882)</u>	<u>71,871</u>
EMERGENCY FUNDS					
Seafarers Emergency Fund	34,548	51,570	(56,003)	-	30,115
MPHRF	21,777	1,871	-	-	23,648
CGPCS	-	-	-	-	-
	<u>56,325</u>	<u>53,441</u>	<u>(56,003)</u>	<u>-</u>	<u>53,763</u>
	<u><u>752,116</u></u>	<u><u>1,159,815</u></u>	<u><u>(1,253,935)</u></u>	<u><u>-</u></u>	<u><u>657,996</u></u>

Restricted funds are funds that can only be used for particular restricted purposes as specified by funders, within the objects of the charitable company. A fuller description of the major restricted fund projects can be found in the Trustees' report on page 1 to 9.

During the year, it was the Trustees' discretion to apply the fund from the general reserve to cover the negative balances on the restricted fund brought forward. The reason being that they were not significant, the money had been genuinely spent on the restricted purposes and the unrestricted fund was enough to cover the expenditure. Mental Health Awareness is training courses run by ISWAN, it is not a restricted fund.

The management team is actively seeking and tracking down the original funders to repurpose any inactive restricted funds for the coming year.



**INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

OTHER RESTRICTED FUNDS (continued)

Movements in unrestricted funds in the prior year are as follows:

	1 April 2023	Income	Expenditure	Transfer between funds	31 March 2024
	£	£	£	£	£
Unrestricted Funds	639,269	440,221	(230,503)	(300,596)	548,391
Seafarers Help Fund	(284,921)	537,704	(616,644)	363,861	-
	<u>354,348</u>	<u>977,925</u>	<u>(847,147)</u>	<u>63,265</u>	<u>548,391</u>
Project Funds					
Project Funds					
HIV/Aids	3,621	-	-	-	3,621
International Port Welfare Partnership	3,573	-	-	(3,573)	-
Yacht Crew Help	29,050	6,000	(28,802)	623	6,871
Seafarers Welfare Awards	1,981	-	-	(1,981)	-
Superyachts survey	623	-	-	(623)	-
UCL/Health of Seafarers (ITFST)	1,000	-	-	-	1,000
Campaign non regional project	21,101	-	-	(21,101)	-
Trinity House Sim project	27,219	119,295	(50,061)	-	96,453
Typhoon Rai	1,279	-	-	(1,279)	-
SIRF PHILIPPINES	18,078	-	-	(18,078)	-
SIRF INDIA	26,616	-	-	(26,616)	-
Ukraine Crisis Fund	88,692	-	(83,489)	-	5,203
Trafigura Foundation	21,983	110,000	(157,364)	25,381	-
TSC Women Safety Campaign	-	55,000	(22,026)	-	32,974
Data Project	-	9,997	(8,719)	-	1,278
	<u>244,816</u>	<u>300,292</u>	<u>(350,461)</u>	<u>(47,247)</u>	<u>147,400</u>
EMERGENCY FUNDS					
Seafarers Emergency	93,051	-	(47,814)	(10,690)	34,547
MPHRF	16,061	5,716	-	-	21,777
CGPCS	5,328	-	-	(5,328)	-
	<u>114,441</u>	<u>5,716</u>	<u>(47,814)</u>	<u>(16,018)</u>	<u>56,325</u>
	<u>713,605</u>	<u>1,278,217</u>	<u>(1,245,422)</u>	<u>-</u>	<u>752,116</u>



**INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 March 2025	Unrestricted funds	SeafarerHelp Restricted funds	Other Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	21,696	-	-	21,696
Debtors	111,922	-	-	111,922
Cash and bank balances	689,183	-	125,634	814,817
Creditors: due within 1 year	(290,439)	-	-	(290,439)
	532,362	-	125,634	657,996

Prior year:

At 31 March 2024	Unrestricted funds	SeafarerHelp Restricted funds	Other Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	20,620	-	-	20,620
Debtors	97,303	27,355	-	124,658
Cash and bank balances	527,278	-	203,725	731,003
Creditors: due within 1 year	(124,165)	-	-	(124,165)
	521,036	27,355	203,725	752,116

16 OPERATING LEASE COMMITMENTS

There were future minimum operating leases payments as follows:

	2025	2024
	£	£
Within 1 year	-	6,665
Between 1 and 5 years	-	-

17 SHARE CAPITAL

The company has no share capital and is a charitable company limited by guarantee. The members would be required to contribute a maximum of £10 each in the event of liquidation.



**INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

18 SEAFARERS WELFARE and ASSISTANCE NETWORK LIMITED ("SWAN LIMITED")

The unlisted investment of £1 held by the Charity is the cost of the issued share capital of SWAN Limited, acquired on 1st April 2013 as part of the merger with International Seafarers Assistance Network (ISAN).

SWAN Limited is a wholly owned subsidiary of ISWAN and is incorporated in England, company number 8009163. Its sole activity is to operate Helplines that are deemed to be outside of the charitable objectives of ISWAN. It shares staff and resources with ISWAN and donates all of its profits to ISWAN by gift aid.

A summary of the accounts of SWAN Limited is as follows:

	2025 £	2024 £
Statement of Financial Activities		
Sales	299,974	233,930
Shared costs	(133,627)	(100,116)
Net trading profit	<u>166,347</u>	<u>133,814</u>
Exchange gain/loss	(1,235)	3,835
Gift aid payment to ISWAN	(165,112)	(137,649)
Net increase in funds	<u>-</u>	<u>-</u>
Balance Sheet		
Current assets	92,032	163,357
Current liabilities	(92,031)	(163,356)
Share Capital	(1)	(1)
	<u>-</u>	<u>-</u>

19 RELATED PARTY TRANSACTIONS

The Charity has taken advantage of the exemption provided in FRS 102, paragraph 33.1A, not to disclose transactions with other group companies.

Transactions take place during the year on an arm's length basis with one seafarer related charity/organisation, where there are common trustees with the Board.



**INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**20 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM
OPERATING ACTIVITIES**

	2025 £	2024 £
Net movement in funds	(94,120)	38,511
Add back depreciation charge	10,567	7,856
Deduct interest income shown in investing activities	(22,733)	(5,608)
(Increase) in debtors	12,736	(6,491)
Increase/(Decrease) in creditors	166,274	(35,070)
	<hr/>	<hr/>
Net cash generated from/(used by) operating activities	<u>72,724</u>	<u>(802)</u>

Accounts

Charity Registration No. 1102946
Company Registration No. 3171109 (England and Wales)



**INTERNATIONAL SEAFARERS' WELFARE and ASSISTANCE
NETWORK**

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024



**INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

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INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

REPORT OF THE TRUSTEES

The trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ending 31 March 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019).

OBJECTIVES AND ACTIVITIES

Public Benefit

The Trustees have complied with the duty in Section 4 of the Charities Act 2011 to have regard to the Public Benefit guidance issued by the Charity Commission. The compliance is identified throughout this report in the description of the activities undertaken.

Charity Objects & Significant Activities Undertaken in Relation to Objects

The Objects adopted in the Articles are as follows:

1. To promote the relief of need, hardship or distress amongst seafarers of all nationalities, races, colours and creeds and their families and dependants.
2. To promote and preserve the health and safety of all seafarers and the relief of sick, ill and disabled seafarers.
3. To promote the provision in the interests of social welfare of facilities at sea or serving international ports for recreation or other leisure time occupation for all seafarers who are in need by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances with the object of improving their conditions of life.

The ISWAN Board of Trustees agreed new strategic objects for 2021-24. The organisational goals are to:

1. Improve our processes and make better use of technology to meet the changing needs of seafarers
2. Develop timely responses to the most prevalent issues identified through helplines, regions and our membership to educate the sector and influence change
3. Raise the profile and position of ISWAN as a respected catalyst for delivering change to improve the lives of seafarers and their families
4. Develop a truly international organisation that is financially and operationally sustainable

ISWAN works broadly in two ways:

Supporting Seafarers (as a service provider & connector)

- Direct support to seafarers and their families
- Coordination and leverage of resources
- Providing crisis relief funds
- Developing health and wellbeing resources

Working with Stakeholders (as an educator & influencer)

- Being a collaborative partner and coordinator
- Research into issues affecting seafarers
- Connecting sector agencies
- Providing intelligence on global seafarer issues
- Improving the delivery of welfare to seafarers

Work has now begun on developing the strategy for 2025-28.

ACTIVITIES & ACHIEVEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Context

The maritime sector has fully adapted to the post-pandemic world and ISWAN has also found its new normal. Demand for our services has subsided to more normal levels and this has enabled us to be less reactive in our approach. However, seafarers are not immune from the consequences of geopolitical instability that we are all seeing and often find themselves unwillingly on the frontline of events. Global supply chains rely on stability and are not designed to function in conflict zones. Seafarers are not equipped for conflict zones either, they go to sea to provide for their families and should not be expected to put their lives at risk. ISWAN has continued to do what it can to support seafarers through these challenges.

We have seen a steady increase in demand for our commissioned services as companies begin to recognise the importance of good welfare in attracting and retaining the workforce of the future. *'Addressing the maritime recruitment crisis: Seafarer wellbeing in a changing world'* was the theme of our very successful seminar in Helsinki. The seminar took a solutions-focused approach to exploring how the maritime sector needs to address the recruitment and retention gap, with seafarers' welfare at the heart of all discussions. ISWAN's commissioned services, such as our Seafarer Assistance helplines and Maritime Mental Health Awareness training, provide an important source of income for the charity and will help to give us greater sustainability in the future.

We have strengthened governance level with the addition of four new trustees during the course of the year - Jillian Carson-Jackson, who is a former seafarer and maritime education expert with a particular interest in the challenges faced by women seafarers; Charles Boyle who is the legal adviser to the Nautilus Union and an expert on the Maritime Labour Convention; Capt. Ashley Cooper who is Marine Director at Scorpio Ship Management; and Sadie Saunders who manages the ITF secretariat. We have also appointed a Deputy Chair (an existing trustee) who will take over when our current Chair steps down in November 2024. This will keep the board strong and well equipped for the future.

ISWAN has responded positively to the demands upon all its services and the entire staff team has worked exceedingly hard during the year. Thanks to a grant from Trinity House, we have appointed a Clinical Supervisor to manage our clinical governance. This was as a result of the work carried out by the internal working group on clinical governance which recommended we have an internal resource instead of relying on an external psychologist and is an important step forward. An initial review of our systems and processes has flagged up some important improvements we can make in the training and supervision of our helpline operators.

It is pleasing to note that our work has also been recognised with an award from HRH The Duke of Edinburgh for 'our invaluable contribution to seafarers' welfare and helping seafarers to thrive'.

SeafarerHelp

SeafarerHelp is ISWAN's core service - a free, confidential, multi-lingual helpline for seafarers and their families operating 24 hours per day, 365 days per year.

It has provided an invaluable and highly praised service over the past year, the main concerns of seafarers being:

- Information enquires
- Physical/Psychological health related issues
- Financial or Debt Problems
- Seeking employment
- Problem with unpaid wages/salary

During the period 1 April 2023 to 31 March 2024 the SeafarerHelp service dealt with 3,942 cases (initial contacts) involving 12,280 seafarers and handled 4,931 successive contacts. The total number of contacts made for SeafarerHelp was 8,873.

INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024



We are extremely grateful to The Seafarers' Charity, TK Foundation and the ITF Seafarers' Trust for their generous support of the SeafarerHelp service during this year and all the other funders without whom our work would not be possible.

Seafarer Assistance

During the year, **three** further helplines for shipping companies were established under the Seafarer Assistance banner. This is an indication that the industry recognises the importance of mental health amongst seafarers and is seeking solutions. This is also an important step forward for the charity as it looks to increase the level of commercial activity to help fund its overall costs.

Yacht Crew Help

This was the third full year of operation for Yacht Crew Help, a free, confidential, multilingual helpline for yacht crew and their families operating 24/7/365. Despite the many financial and lifestyle benefits of working on board a superyacht, the challenges of working in such high-pressure and high-profile environments can be difficult for crew to cope with. Awareness amongst crew of the service continues to grow and the industry stakeholders are widely supportive. Having three years' worth of data and insights means we can report to the industry about specific challenges facing the industry and develop collaborative projects to address.

Over the past year, the main issues raised to Yacht Crew Help were:

- Physical/Psychological health related issues
- Seeking employment
- Information enquires
- Problem with unpaid wages/salary
- Abuse bullying harassment discrimination

During the period 1 April 2023 to 31 March 2024 the Yacht Crew Help service dealt with 295 cases (initial contacts) involving 302 seafarers and handled 387 successive contacts. The total number of contacts made for Yacht Crew Help was 682.

International activities

Our teams on the ground in India and the Philippines have been very active. We have recruited a number of 'ambassadors' in countries where we do not have a presence to provide a point of contact, promote our services and provide expertise on the local context. During this period, the network of support including partnerships with welfare organisations, shipping companies, crewing agencies, unions, hospitals, and government departments has been developed and strengthened. The international team now provides practical humanitarian support to seafarers and their families facing a range of traumatic events, working with partners on advocacy and building various welfare initiatives. The team supported 8,692 seafarers and their families during the year with practical support including financial, counselling and humanitarian support.

Highlights and achievements:

- a. The team in India handled 138 new cases affecting 341 seafarers or their families in the reporting period, providing important emotional support as well as practical guidance to help them deal with their respective problems. The team delivered 22 presentations at various maritime training institutes in India, Saudi Arabia and Sri Lanka through both online and in-person means. These presentations reached 2,965 cadets and ratings to raise awareness of the challenges that they can face during their first voyage at sea and ways they can build their coping mechanisms.
- b. The team in Philippines handled over 170 new cases in the reporting period reaching 5,386 seafarers or their families. The team delivered 60 presentations in the Philippines through both online and in-person means during pre-departure preparation organised by shipping companies.

- c. Our campaign to raise awareness of fraudulent crewing agents in India led to us supporting 341 Indian seafarers affected, providing emotional support and guidance on the necessary steps to finding a resolution. ISWAN in India collaborated with Gujarat Maritime University on a research project on fraudulent crewing agent issues in India. A report will be released in 2024 covering the findings and recommendations. The team also dealt with 226 seafarers who reported being abandoned at sea.
- d. ISWAN's International Operations team designed an outreach programme for the families of seafarers. The objective of the programme is to highlight the importance of family support in enhancing the well-being of seafarers, acknowledging its vital role as a lifeline for those enduring prolonged separations from family and home. Through this work, ISWAN aims to provide support and guidance to families, empowering them with information and resources that will help them to support their seafarer as well as understand the complexities of the seafaring profession and how to ensure effective communication between them and the seafarer on board. A successful trial run of the programme was conducted in March 2023 in Manila.
- e. The team in the Philippines participated in 41 events across the year including the Crew Connect conference in Nov 2023, shipping companies officers' conferences and the Day of the Seafarer celebrations in June 2023.
- f. The Indian team participated in 93 meetings and events across the year including attending various seminars, conferences, online / offline meetings to develop new partnerships and build up on the existing ones.
- g. The team has now appointed ambassadors and volunteers in the Sri Lanka, Kenya, Malaysia, UAE to help the charity promote its activities in the regions.
- h. The team was involved in a research project on the impact of decarbonisation on welfare of seafarers. The report has been published in June 2024.

Mental Wellbeing

The Maritime Mental Health Awareness Training is now established as a significant ISWAN service. The training consists of three modules, designed by Dr Pennie Blackburn a Consultant Clinical Psychologist. From April 2023 to end of March 2024, trainers located in the UK, the Philippines and China delivered 57 online courses. The courses are well-received, gaining excellent feedback from attendees whilst shipping and ship management companies continue to approach ISWAN to deliver to both their shore side and seagoing staff.

In September 2023, the SIM Project was awarded £119,295 in further funding by project funders Trinity House to evaluate the effectiveness of the project's guidance and recommendations, broadened to include specific insights from the cruise ship and superyacht industries, and develop to become a long-term, inclusive, and valuable educational resource for the maritime sector. Much of the 2023-24 period was used to develop the project's updated scope and methodology, establish new technology partnerships, and secure new research partners from the cruise and superyacht industries. In July 2024, the research relaunched on board the first superyacht, and as of writing, two merchant vessels, two cruise ships, and one further superyacht are poised to launch by end of August.

Emergency Funds

ISWAN has continued to provide a number of different emergency funds for seafarers, the most significant being the Seafarers' Emergency Fund (SEF) which is available to provide immediate, essential aid to seafarers and families of seafarers, who are directly involved in sudden or unforeseen crises. The fund covers expenses such as psychological counselling, medical bills, repatriation and a number of other unexpected costs. It has provided a lifeline for seafarers who find themselves in a crisis.

During the year, the fund paid out a total of \$76,765 in 24 grants. A further 16 applications were turned down mainly as they did not meet the criteria. Grants were used to pay for medical treatments, critical illnesses, renewal of seagoing documents, medications, counselling, house restoration, supporting abandoned seafarers and funeral costs.

No grants were made from the Maritime Piracy Humanitarian Relief Fund (MPHRF) during this year.

The second phase of the Ukraine Crisis Support Fund awarded grants to more than 217 seafarers and their families to the tune of \$115,372.

Membership

ISWAN gained 20 members during the year bringing the total to 106. A good deal of work has been carried out to recruit new members and inspire others to re-engage with ISWAN. This process has provided us with a more precise count of active members. It is a strategic goal to increase the number of members (and thereby subscriptions) so there is now a major push to recruit suitable members in the coming years that will not only expand ISWAN's network, but also contribute to furthering awareness of its important services, helping to build on its reputation to elevate its profile.

Policy & Research

We have made significant progress in improving the way that we collect, categorise and analyse data gathered through our helplines. This has enabled us to make better use of this data to inform the development of services and engage with our members on the welfare issues facing the sector.

Communications

Our new communications strategy has enabled clearer, more coherent external communications and a consistent presence on social media channels. The ISWAN for Seafarers app was launched in conjunction with The Shipowners' Club in June 2021 and has been downloaded over 1,500 times in the year. Once downloaded, the app provides a direct line to ISWAN's helplines and allows seafarers to access ISWAN resources without further connection to the internet. We have been developing our new website which will be launched later in 2024.

LOOKING FORWARD

ISWAN is now in the third year of its new three-year strategy, which has a strong emphasis on future sustainability.

SeafarerHelp has benefited from the financial stability provided by three funders (TK Foundation, The Seafarers' Charity & ITF Seafarers' Trust) who agreed to fund the service for a three-year period (FY 2023-24 to FY 2025-26). This is seen as an endorsement and a recognition of the value of the service.

Moving forward, we aim to continue to grow our membership and improve membership management with dedicated software. This improvement will streamline record keeping and ensure a more precise representation of our active members.

The SIM Project has demonstrated the importance of social interaction for seafarer mental health on board vessels and will now be established as a long-term initiative to promote change and educate the sector about this under-represented area of seafarer welfare.

The end of our office lease in October 2024 provides the opportunity to become a fully remote organisation and make substantial savings. We have started the planning process for decommissioning the office.

It is clear that life is not going to get any easier for seafarers in the coming years and a lack of shore leave and shorter turnaround times in ports mean that traditional ways of delivering support to seafarers will have to be adapted. With its strong IT infrastructure and international team, ISWAN is well placed to meet these challenges.

FINANCIAL REVIEW

Reserves Policy

The Board of Trustees regularly reviews the levels of ISWAN's reserves, to enable them to comply with their legal duties, on an ongoing basis, and especially when considering financial forecasts for the following year. The matters considered include the nature of the income and expenditure streams, the need to match variable income with fixed commitments, the likelihood of unforeseen emergencies and operating costs, and the nature of the reserves.

It has been concluded that to provide financial resilience and to allow the charity to be managed effectively and provide uninterrupted services; a general reserve equivalent of up to 6 months' operating costs should be maintained. This minimum has been reviewed taking into account Charity Commission guidance.

The reserves of the SeafarerHelp activity continue to be held specifically for that activity but are taken together with the ISWAN unrestricted reserves to determine whether the policy has been met. At 31 March 2024 the unrestricted reserves amounted to £548,391 and the restricted reserves were £203,725. The reserves held therefore provide adequate cover for budgeted 2024/25 activity.

Funding received for other specific purposes, including SeafarerHelp and emergency funds, are treated as restricted funds, with expenditure only incurred as funding permits, and any residue is carried forward as agreed with the funders. These restricted funds and their anticipated expenditure over the next year are not taken into account in determining the financial resilience of ISWAN.

Brief overview of ISWAN's Financial Position at 31 March 2024

The full financial statements for the year ended 31 March 2024 are set out on pages 14 to 29 of this report. At the end of the year ISWAN funds totalled £752,116. Of this £203,725 must be used for specific projects. Details of these projects and fund balances are shown in note 14. Unrestricted funds available to use at the discretion of the Trustees were £548,391 at the end of the year. ISWAN received £94,993 (2022/23- £32,798) from its members in the form of subscriptions. A total of £23,030 was deferred to next year. The increase in the level is due to the better record keeping and a drive to increase membership, cut off and unpaid subscriptions would no longer be counted as member or debtor.

Grant income of £700,347 was received during the year (2022/23 - £ 927,224). Full details of the projects and emergency funds supported are shown in Note 3. Grants were received from The Seafarers Charity (a total of £182,355 across 2 grants), The TK Foundation (\$167,601/£133,345), ITF Seafarers' Trust (£127,355), the Trafigura Foundation (£110,000), Lloyds Register Foundation (£9,997), Yacht Crew help (£6,000) and Trinity House (£12,000). A further donation was received from Trinity House Maritime Charity DFT for the SIM project (£119,295). ISWAN was also grateful to receive sponsorship for its events and projects. Mental health awareness training raised income of £258,951. Income of £233,930 was generated from the trading activities of Seafarers Welfare and Assistance Network Limited.

Income from royalties, material sales, donations and bank interest brought the total income to £1,374,499 (2022/23 - £1,348,542).

Total expenditure for the year was £1,371,432 (2022/23 £1,407,074) and is analysed in note 4. This shows a decrease from last year.

Investment Policy

The investment policy is as follows:

- i. The assets of ISWAN must be invested in cash or cash equivalents (no equities) within the provisions of the Trustees Act 2000.
- ii. ISWAN aims to obtain the maximum yield possible commensurate with the level of access necessary to undertake the activity for which the funds have been allocated.
- iii. Direct investments in derivatives are not permitted in any circumstances.
- iv. There are no ethical or geographical restrictions with regard to investment.

STRUCTURE, GOVERNANCE & MANAGEMENT

Nature of Governing Document & Constitution

ISWAN is governed by the provisions contained in its Articles of Association as approved by the Charity Commission on award of charitable status on 31 March 2004 and revised on 17 November 2023. ISWAN is also registered as a company limited by guarantee (established June 1996) with no share capital. Each member has undertaken to contribute to the assets of the company in the event of the same being wound up while he or she is a member, or within one year of ceasing to be a member, for payment of debts and liabilities of the company contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of contributors amongst themselves, such amount as may be required not exceeding £10.

Recruitment and Appointment of Trustees

Trustees (also known as Directors) are appointed by the existing Trustees. The Chair is elected by the Trustees. Trustees serve for up to three terms and then, except in exceptional circumstances, are not eligible for reappointment until the AGM in the year following retirement.

Policies & Procedures for Induction and Training of Trustees

All Trustees are given a handbook about ISWAN, which includes a copy of relevant Charity Commission publications. New Trustees are given the opportunity of visiting the ISWAN office for a full brief on the detailed operation of the charity and the role of Trustees.

Organisational Structure & Decision Making Process

ISWAN can draw its membership from any organisation interested in furthering the objects of the Charity, subject to the approval of the Trustees. The Trustees are drawn from a cross section of member organisations or with appropriate external experience, and meet three to four times per year. A meeting of the full membership occurs annually to review overall progress of the charity. The Trustees exert full decision-making and management responsibility, endeavouring to direct the charity in accordance with the objects and with members' wishes. Daily operation of ISWAN is delegated by the Trustees to the Chief Executive, who also acts as Company Secretary.

ISWAN member organisations pay an annual subscription based on whether they are businesses or charities. Seafarers are not charged for any product or service provided by ISWAN. Non-members (organisations and members of the general public) have access to ISWAN products and services, which are placed in the public domain, free of copyright.

Related Parties and Wider Networks

ISWAN seeks to fulfil its objectives through communication, cooperation and coordination of activities across its membership and the wider maritime industry, including legislative bodies, trade associations and other agencies with an interest in the care of seafarers. The charity maintains a close working relationship with the maritime section of the International Labour Organisation. One of the key functions of ISWAN is communication, as part of which, the charity maintains an extensive network of contacts, working with other umbrella organisations and other agencies, to facilitate and enhance communication throughout the seafarers' welfare sector, both within and outside the maritime industry.

Risk Management

The Trustees accept that the management of risk is their ultimate responsibility. A detailed analysis of risk is reviewed and updated regularly. The Trustees believe that continuing to raise and increase income levels in support of its charitable activities is the principal financial risk. A key element of the management of this risk is the regular review of available liquid funds and receivable grant income. Budgeted expenditure is also reviewed against actual expenditure on a regular basis. The Trustees have satisfied themselves that, in so far as it is practical, procedures are in place to minimise financial risk and the other identified risks such as safeguarding and reputation.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Name and Numbers

International Seafarers' Welfare and Assistance Network, ("ISWAN")
Company Registration Number 3171109 (England and Wales)
Charity Registration Number 1102946

Principal & Registered Office Address

Suffolk House
George Street
Croydon
CRO 1PE
United Kingdom

Directors and Trustees

The following Trustees served during the accounting period, or have been appointed or resigned since:

Mr Rene Anderson
Mr John Canias (resigned 7th December 2023)
Mr Mike Esplago
Mrs Sue Henney
Mrs Karin Orsel
Mr Michael Pinto (resigned 19th December 2023)
Mrs Connie Roozen
Mr Deepak Shetty
Mr Andrew Winbow (resigned 11th October 2023)
Mrs Karen Waltham
Mr Jason Zuidema
Mr Charles Boyle (appointed 25th April 2023)
Capt. Ashley Cooper (appointed 25th April 2023)
Ms Sadie Saunders (appointed 17th November 2023)
Ms Jillian Carson-Jackson (appointed 19th September 2023)
Mr Frederick Kenney (appointed 24th April 2024)

Management

Chief Executive and Company Secretary Mr Simon Grainge

Other senior staff

Helpline Team Manager	Mr Chester Quintal
Project Manager	Ms Georgia Allen
Finance Manager	Mrs Wendy Cheung FCCA
Business Development Manager	Mr Alan Croft
Communications Manager	Ms Amy Liebthal

Relevant Organisations

Auditors:
Sturgess Hutchinson (Leicester) Limited, 21 New Walk, Leicester, LE1 6TE.

Banks:
Unity Trust Bank, Nine Brindley Place, Birmingham, B1 2HB
HSBC Bank plc, The Peak, 333 Vauxhall Bridge Road, London, SW1V 1EJ
Santander UK Plc, 2 Triton Square, Regent's Place, London, NW1 3AN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting practice.

The Trustees are required by law to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of its results 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 Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Board of Trustees is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable Company and to ensure that the financial statements comply with the Companies Act 2006. It is 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.

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

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

Auditors

The board have agreed to appoint Sturgess Hutchinson (Leicester) Limited as auditors for the present financial year.

By order of the Board of Trustees



Trustee

KAREN JWALTHEM

Date: 25/09/24

Independent Auditor's Report to the members of International Seafarers' Welfare and Assistance Network

Opinion

We have audited the financial statements of International Seafarers' Welfare and Assistance Network (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group 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, including FRS 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 group's and the parent charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the group and charitable parent 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 annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- trustees' annual report have 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, 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 group and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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:

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

**INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**



- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which 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 any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

A handwritten signature in black ink, appearing to read 'Jagdish Petha', is written over a horizontal line.

Mr Jagdish Petha FCCA (Senior Statutory Auditor)
for and on behalf of, Sturgess Hutchinson (Leicester) Limited
Chartered Certified Accountants
Statutory Auditor

21 New Walk
Leicester
LE1 6TE

Date: 25 September 2024

Sturgess Hutchinson (Leicester) Limited is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
Incorporating a Consolidated Income and Expenditure Account

	Notes	Unrestricted funds £	SeafarerHelp Restricted funds £	Other Restricted funds £	Total 2024 £	Total 2023 £
INCOME FROM						
Donations		80,670	-	-	80,670	75,940
Charitable activities						
Membership subscriptions		94,993	-	-	94,993	32,798
Grant income	3	-	400,055	300,292	700,347	927,224
Mental health training		258,951	-	-	258,951	70,756
Other income		-	-	-	-	18,210
Other trading activities						
Commercial trading operations		-	233,930	-	233,930	222,139
Investments						
Investment income		5,608	-	-	5,608	1,475
Total income		<u>440,222</u>	<u>633,985</u>	<u>300,292</u>	<u>1,374,499</u>	<u>1,348,542</u>
EXPENDITURE ON						
Raising funds						
Commercial trading operations		-	100,116	-	100,116	133,397
Charitable activities						
Membership support		86,273	-	-	86,273	121,701
SeafarerHelp		-	616,670	-	616,670	527,654
Mental Health Training		115,986	-	-	115,986	46,404
Regional Activities		59,828	-	-	59,828	-
Projects undertaken		-	-	266,972	266,972	539,217
Emergency fund grants		-	-	125,587	125,587	38,701
Total expenditure	4	<u>262,087</u>	<u>716,786</u>	<u>392,559</u>	<u>1,371,432</u>	<u>1,407,074</u>
Exchange gain/(loss)		31,609	3,835	-	35,444	-
Transfer between funds		<u>(15,701)</u>	<u>78,966</u>	<u>(63,265)</u>	<u>-</u>	<u>-</u>
Net income and net movement in funds for the year		<u>194,043</u>	<u>-</u>	<u>(155,532)</u>	<u>38,511</u>	<u>(58,532)</u>
Reconciliation of funds:						
Total Funds brought forward		354,348	-	359,257	713,605	772,137
Total Funds carried forward	13	<u><u>548,391</u></u>	<u><u>-</u></u>	<u><u>203,725</u></u>	<u><u>752,116</u></u>	<u><u>713,605</u></u>

All of the activities of the Group and the Charity are continuing. There are no other recognised gains or losses. The notes on pages 17 to 29 form part of these financial statements

**INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**



CONSOLIDATED BALANCE SHEET


	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	9	20,620	3,733
Current assets			
Debtors	10	124,658	118,167
Cash at bank and in hand		731,003	750,940
		855,661	869,107
Creditors falling due within one year	11	(124,165)	(159,235)
Net current assets		731,496	709,872
Total assets less current liabilities		752,116	713,605
Funds			
Unrestricted funds	13	548,391	354,348
Restricted SeafarerHelp funds	13	-	-
Other Restricted funds	13&14	203,725	359,257
Total Charity Funds		752,116	713,605

The notes on pages 17 to 29 form part of these financial statements.

The group accounts have been prepared in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

Approved and authorised for issue by the Board of Trustees on 25/09/24

and signed on its behalf by:


Trustee
KAREN JWALTHAM

COMPANY REGISTRATION NUMBER:3171109



**INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

CHARITY BALANCE SHEET

	Notes	2024	2023
		£	£
Fixed assets			
Tangible assets	9	20,620	3,733
Investment	18	1	1
		<u>20,621</u>	<u>3,734</u>
Current assets			
Debtors	10	199,484	81,423
Cash at bank and in hand		608,652	709,422
		<u>808,136</u>	<u>790,845</u>
Creditors falling due within one year	11	<u>(76,641)</u>	<u>(80,974)</u>
Net current assets		<u>731,495</u>	<u>709,871</u>
Total assets less current liabilities		<u><u>752,116</u></u>	<u><u>713,605</u></u>
Funds			
Unrestricted funds	13	548,391	345,348
Restricted SeafarerHelp funds	13	-	-
Other Restricted funds	13&14	203,725	359,257
Total Charity Funds		<u><u>752,116</u></u>	<u><u>713,605</u></u>

The notes on pages 17 to 29 form part of these financial statements.

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

Approved and authorised for issue by the Board of Trustees on 25/09/24

and signed on its behalf by:

Trustee

KAREN J WALTHAM,

COMPANY REGISTRATION NUMBER:3171109



**INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**CONSOLIDATED STATEMENT OF
CASH FLOWS**

	Notes	2024 Group £	2023 Group £
Cash generated from/(used by) operating activities	20	(802)	6,403
Cash flows from investing activities			
Interest income		5,608	1,475
Purchase of tangible fixed assets		(24,743)	(2,372)
Cash provided by investing activities		(19,135)	(897)
Increase in cash and cash equivalents in the year		(19,937)	5,506
Cash and cash equivalents at the beginning of the year		750,940	745,434
Total cash and cash equivalents at the end of the year		731,003	750,940

Analysis of cash and cash equivalents and net debt

	2024 Group	2023 Group
Opening Balance at 01/04/2023	750,940	745,434
Cash-flows	(19,937)	5,506
Closing balance at 31/04/2024	731,003	750,940



NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

a. Basis of Preparation

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 with the exception of investments which are included at market value.

Consolidated accounts of the group have been prepared in view of the size of ISWAN and the group. Information about the subsidiary is given in note 18. As permitted by s.408 Companies Act 2006, no separate statement of financial activity is presented in respect of the parent company.

b. Fund Accounting

Funds held by the charitable company are:

Unrestricted funds	-	these are funds which can be used in accordance with the charitable company's objects, at the discretion of the Board.
SeafarerHelp funds	-	these funds can only be used for the SeafarerHelp activities.
Restricted funds	-	these are funds that can be used for particular restricted purposes, within the objects of the charitable company. Where funds received are earmarked for a particular project, such amounts are placed in the restricted fund immediately upon receipt.

In the absence of any provision to the contrary, interest income that arises on the advance receipt of project funds is treated as part of the company's unrestricted funds.

c. Income

All income is included in the Statement of Financial Activities when the charitable company is legally entitled to the income and the amount can be quantified with reasonable certainty. The following specific policies apply to categories of income:

- Subscriptions for the current and previous years are accounted for on an accruals basis.
- Where grants are related to performance and specific outcomes, they are accounted for as the charitable company earns the right to consideration by its performance. Where income is received in advance of performance its recognition is deferred and included in creditors. Where entitlement occurs before the income is received, the income is accrued.

d. Expenditure

Expenditure is included in the statement of financial activities on an accruals basis.

Direct costs are costs which are directly attributable to specific projects. Where costs cannot be directly attributed to specific activities, they have been allocated to activities on a basis consistent with the use of the resources.



**INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

Costs of raising funds are the wages and overheads incurred that match the amounts that have been recharged to the trading subsidiary (see note 18).

Governance costs are the costs associated with the governance arrangements of the charitable company. Included within this category are costs associated with the strategic management of ISWAN as opposed to the day-to-day management of the organisation's charitable activities. Support costs comprise costs for general management, accounting and financing. Support costs are allocated across the categories of charitable expenditure. The cost allocation is detailed in note 7 to the financial statements.

Management and administration expenditure is charged to the company's general unrestricted fund and the SeafarerHelp fund in the first instance, subject to recoveries against certain restricted funds where agreements permit an administration charge to be levied against that fund.

e Taxation

The charity is considered to be a charitable company and exempt from taxation as its income is applied exclusively to charitable purposes. Profit from the subsidiary is gifted to the Charity.

f Tangible fixed assets and depreciation

Tangible fixed assets are included at cost.

Depreciation is provided over the expected useful lives of the assets concerned on the following straight-line basis, from year of acquisition

Computer equipment	25% per annum
Fixtures and fittings	20% per annum

The charitable company has a policy of capitalising all assets that are deemed to have an enduring value, except that equipment replacements or items that cost less than £1,000 are not capitalised and are written off as expended.

g. Leasing and hire purchase commitments

The cost of operating leases is written off as incurred.

h. Foreign currency translation

Transactions in foreign currency are translated into sterling at the rate of exchange ruling on the transaction date. At the balance sheet date balances denominated in foreign currency are translated at the year-end exchange rate.

i. Pension costs

The company contributes to employees' defined contribution personal pension plans at above the minimum recognised rate. For information on current year costs see note 6.

j. Critical 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.

2. STATUS AND MEMBERS

The company is limited by guarantee and therefore does not have share capital. It is a registered charity, and has charitable status for tax purposes. Control of the company is vested in the members collectively and there is no one overall controlling party.



**INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

3 GRANT INCOME

	2024 £	2023 £
SeafarerHelp		
TK Foundation	133,345	121,061
The Seafarers' Charity	127,355	112,000
ITF Seafarers' Trust+	127,355	112,000
Trinity House	12,000	-
	<u>400,055</u>	<u>345,061</u>
Projects		
Typhoon Rai Grant	-	13,250
Yacht Crew help	6,000	16,649
SIM Project	119,295	46,080
Trafigura	110,000	160,000
Ukraine Crisis Support Fund	-	346,184
Lloyd's Register Foundation – Data Project	9,997	-
TSC Women Safety Campaign	55,000	-
	<u>300,292</u>	<u>582,163</u>
Emergency Funds		
Seafarers' Emergency fund	-	-
	<u>700,347</u>	<u>997,224</u>

4 TOTAL EXPENDITURE

	Staff costs £	Direct costs £	Support costs £	Total 2024 £	Total 2023 £
Raising funds:					
Commercial trading operations	62,500	-	37,616	100,116	134,623
Charitable activities:					
Membership support	73,352	-	12,921	86,273	121,701
Maritime Mental Health Awareness	-	115,986	-	115,986	46,404
SeafarerHelp	373,963	-	242,707	616,670	526,428
Projects undertaken					
Regional programmes	-	-	59,828	59,828	56,185
Other	85,381	158,176	23,415	266,972	483,032
Emergency Fund grants					
Seafarers Emergency	-	47,814	-	47,814	38,701
Ukraine Crisis	-	83,489	-	83,489	-
MPHRF	-	(5,716)	-	(5,716)	-
	<u>595,196</u>	<u>399,749</u>	<u>376,487</u>	<u>1,371,432</u>	<u>1,407,074</u>

For further analysis, see

note 6

note 7



**INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

5 GOVERNANCE COSTS

	2024	2023
The following governance costs are included above within support costs:		
	£	£
Audit fees	9,882	12,270
Legal and professional	16,064	14,115
Trustee expenses and Board/Member meetings	39,976	43,300
	<u>65,922</u>	<u>69,685</u>

6 EMPLOYEE INFORMATION

	2024 Number	2023 Number
The average monthly headcount was:	17	15
The average monthly full-time equivalent number of employees during the year was:		
SeafarerHelp	11	11
Administration and management	3	2
Projects	3	2
	<u>17</u>	<u>15</u>
	£	£
Employment costs		
Wages and salaries	520,571	514,496
Social security costs	46,621	40,361
Pension costs	20,499	18,045
	<u>587,691</u>	<u>572,902</u>
Staff training costs	4,243	9,111
Recruitment and staff welfare	3,262	4,997
	<u>595,196</u>	<u>587,010</u>

During the year, the company contributed to employees' defined contribution personal pension plans for all employees who elected to join the scheme. Contributions of £20,499 were payable during the year (2023 - £18,045) and the amount outstanding at the year-end was nil.(2023 - £448).

The trading subsidiary does not have employees of its own. All SeafarerHelp employees are jointly employed by the charity and the subsidiary and costs are apportioned based upon an estimate of work performed.

No employee nor for the prior year received employee benefits (excluding pension contributions) of more than £60,000. The total employee benefits, including pension contributions, of key management personnel for the year was £70,272 (2023- £66,000).

The Trustees received no remuneration during the year nor for the prior year. Expenses reimbursed to, or paid on behalf of the Trustees are shown under note 8.



**INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

7 SUPPORT COSTS ALLOCATION

Costs, other than staff costs, incurred during the year were as follows:	2024 £	2023 £
Establishments costs	34,618	35,483
Communications	17,706	18,172
Travel and related costs	22,095	5,355
AGM, Invitations, Meetings	45,201	43,301
IT costs	37,397	76,939
Publications and marketing	11,924	8,756
Professional fees	98,999	104,200
Bank and other costs	17,448	9,504
Bad Debt written off	-	57,171
Regional programmes	59,828	55,085
Other projects	23,415	17,684
Depreciation	7,856	4,998
	376,487	436,468

These costs have been allocated as follows:	2024 £	2023 £
Membership support	12,921	42,950
SeafarerHelp	242,707	205,619
Projects undertaken		
Regional programmes	59,828	55,085
Other	23,415	83,491
Commercial trading operations	37,616	49,323
	376,487	436,468

Costs have been allocated to specific activities where appropriate or, where shared between activities have been allocated based on the estimated time spent by staff on activities. The cost allocation includes an element of judgement.

In 2015, ISWAN took over the regional programme activities of MPHRP. The regional programme costs shown above in the main relate to the costs of programme advisers in India, the Philippines and Nigeria, and their related overheads.

8 TRUSTEE EXPENSES

None of the Trustees (or any persons connected with them) received any remuneration during the year. (2023:Nil). There were no Trustees for whom retirement benefits were accruing under money purchase pension schemes.(2023:None)

Three Trustees were reimbursed for expenditure on travel and subsistence in the year – Deepak Shetty £1,457, Karen Waltham £659, Jason Zuidema £473 (2023 – None).



**INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

9 TANGIBLE FIXED ASSETS

GROUP AND CHARITY	Website Development £	Computer Equipment £	Total £
Cost or valuation			
At 1 April 2023	-	34,495	34,495
Additions	22,560	2,183	24,743
Disposals	-	-	-
At 31 March 2024	<u>22,560</u>	<u>36,678</u>	<u>59,237</u>
Depreciation			
At 1 April 2023	-	30,762	30,762
Charge for year	5,640	2,216	7,856
Eliminated on Disposal	-	-	-
At 31 March 2024	<u>5,640</u>	<u>32,978</u>	<u>38,618</u>
Net book value			
At 31 March 2023	-	3,733	3,733
At 31 March 2024	<u>16,920</u>	<u>3,700</u>	<u>20,620</u>

10 DEBTORS

	2024 Group £	2023 Group £	2024 Charity £	2023 Charity £
Trade debtors	67,345	94,202	45,601	24,799
Prepayments and accrued income	57,313	23,965	38,049	23,964
Inter-company owed	-	-	115,834	32,660
	<u>124,658</u>	<u>118,167</u>	<u>199,484</u>	<u>81,423</u>

11 CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 Group £	2023 Group £	2024 Charity £	2023 Charity £
Trade creditors	21,958	88,227	21,958	20,321
Taxes and social security costs	12,327	16,371	12,327	6,666
Accruals and other creditors	20,327	17,039	19,326	16,389
Amount due to subsidiary	-	-	-	-
Income and Grants received in advance	69,553	37,598	23,030	37,598
	<u>124,165</u>	<u>159,235</u>	<u>76,641</u>	<u>80,974</u>



**INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

12 DEFERRED INCOME

A total of £69,553 (2023 - £37,598) of membership and contract income was deferred to future period.

13 FUNDS AND RESERVES

Movements in unrestricted funds for the current year are as follows:

	Unrestricted funds	SeafarerHelp Restricted funds	Other Restricted funds	Total funds
	£	£	£	£
At 1 April 2023	354,348	-	359,257	713,605
Retained for the year	194,043	-	(155,532)	38,511
At 31 March 2024	548,391	-	203,725	752,116

Movements in unrestricted funds for the prior year are as follows:

	Unrestricted funds	SeafarerHelp Restricted funds	Other Restricted funds	Total funds
	£	£	£	£
At 1 April 2022	507,076	(102,327)	367,388	772,137
Retained for the year	(152,728)	102,327	(8,131)	(58,532)
At 31 March 2023	354,348	-	359,257	713,605

Restricted funds are analysed further in Note 14.



**INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

14 OTHER RESTRICTED FUNDS

The following is an analysis of the movements on Restricted Funds (other than SeafarerHelp):

	1 April 2023	Income	Expenditure	Transfer between funds	31 March 2024
	£	£	£	£	£
Unrestricted Funds	639,269	440,221	(230,503)	(300,596)	548,391
Seafarers Help Fund	(284,921)	537,704	(616,644)	363,861	-
	<u>354,348</u>	<u>977,925</u>	<u>(847,147)</u>	<u>63,265</u>	<u>548,391</u>
Project Funds					
HIV/Aids	3,621	-	-	-	3,621
International Port Welfare Partnership	3,573	-	-	(3,573)	-
Yacht Crew Help	29,050	6,000	(28,802)	623	6,871
Seafarers Welfare Awards	1,981	-	-	(1,981)	-
Superyachts survey	623	-	-	(623)	-
UCL/Health of Seafarers (ITFST)	1,000	-	-	-	1,000
Campaign non regional project	21,101	-	-	(21,101)	-
Trinity House Sim project	27,219	119,295	(50,061)	-	96,453
Typhoon Rai	1,279	-	-	(1,279)	-
SIRF PHILIPPINES	18,078	-	-	(18,078)	-
SIRF INDIA	26,616	-	-	(26,616)	-
Ukraine Crisis Fund	88,692	-	(83,489)	-	5,203
Trafigura Foundation	21,983	110,000	(157,364)	25,381	-
TSC Women Safety Campaign	-	55,000	(22,026)	-	32,974
Data Project	-	9,997	(8,719)	-	1,278
	<u>244,816</u>	<u>300,292</u>	<u>(350,461)</u>	<u>(47,247)</u>	<u>147,400</u>
EMERGENCY FUNDS					
Seafarers Emergency	93,051	-	(47,814)	(10,690)	34,547
MPHRF	16,061	5,716	-	-	21,777
CGPCS	5,328	-	-	(5,328)	-
	<u>114,441</u>	<u>5,716</u>	<u>(47,814)</u>	<u>(16,018)</u>	<u>56,325</u>
	<u>713,605</u>	<u>1,283,933</u>	<u>(1,245,422)</u>	<u>-</u>	<u>752,116</u>

Restricted funds are funds that can only be used for particular restricted purposes as specified by funders, within the objects of the charitable company. A fuller description of the major restricted fund projects can be found in the Trustees' report on page 2 to 5.

The management team is actively seeking and tracking down the original funders to repurpose any inactive restricted funds for the coming year.



**INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

OTHER RESTRICTED FUNDS (continued)

Movements in unrestricted funds in the prior year are as follows:

	1 April 2022	Income	Expenditure	Transfer between funds	31 March 2023
	£	£	£	£	£
Unrestricted Funds	507,076	287,923	(168,106)	12,376	639,269
Seafarers Help Fund	(102,327)	477,232	(650,826)	-	(284,921)
	<u>404,749</u>	<u>765,155</u>	<u>(827,932)</u>	<u>12,376</u>	<u>354,348</u>
Project Funds					
Yacht Crew Help	30,127	17,649	(18,726)	-	29,050
Project Manager and Communications Assistant	(6,955)	-	-	6,955	-
Regional Programmes	56,185	-	(56,185)	-	-
Seafarers Welfare Awards	1,981	-	-	-	1,981
Superyachts survey	623	-	-	-	623
Training on Board	(9,654)	-	-	9,654	-
Campaign non regional project	21,101	-	-	-	21,101
Mental Health Awareness	29,516	-	-	(29,516)	-
Trinity House Sim project	9,937	45,080	(27,798)	-	27,219
Seafarers UK Covid Grant	(280)	-	-	280	-
Typhoon Rai	294	13,250	(12,265)	-	1,279
Trinity Welfare Grant-Clincial	7,395	-	(7,396)	1	-
SIRF PHILIPPINES	18,078	-	-	-	18,078
SIRF INDIA	47,954	-	(21,338)	-	26,616
Ukraine Crisis Fund	-	346,184	(257,492)	-	88,692
Trafigura Foundation	-	160,000	(138,017)	-	21,983
	<u>214,246</u>	<u>582,163</u>	<u>(539,217)</u>	<u>(12,376)</u>	<u>244,816</u>
EMERGENCY FUNDS					
Seafarers Emergency	125,702	-	(32,651)	-	93,051
MPHRF	22,112	-	(6,051)	-	16,061
CGPCS	5,328	-	-	-	5,328
	<u>153,142</u>	<u>-</u>	<u>(38,701)</u>	<u>-</u>	<u>114,441</u>
	<u>367,388</u>	<u>582,163</u>	<u>(577,918)</u>	<u>(12,376)</u>	<u>359,257</u>



INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 March 2024	Unrestricted funds	SeafarerHelp Restricted funds	Other Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	20,620	-	-	20,620
Debtors	97,303	27,355	-	124,658
Cash and bank balances	527,278	-	203,725	731,003
Creditors: due within 1 year	(124,165)	-	-	(124,165)
	<u>521,036</u>	<u>27,355</u>	<u>203,725</u>	<u>752,116</u>

Prior year:

At 31 March 2023	Unrestricted funds	SeafarerHelp Restricted funds	Other Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	3,733	-	-	3,733
Debtors	150,827	-	-	150,827
Cash and bank balances	391,683	-	359,257	750,940
Creditors: due within 1 year	(191,895)	-	-	(191,895)
	<u>354,348</u>	<u>-</u>	<u>359,257</u>	<u>713,605</u>

16 OPERATING LEASE COMMITMENTS

There were future minimum operating leases payments as follows:

	2024	2023
	£	£
Within 1 year	6,665	13,325
Between 1 and 5 years	-	6,665
	<u>6,665</u>	<u>19,990</u>

17 SHARE CAPITAL

The company has no share capital and is a charitable company limited by guarantee. The members would be required to contribute a maximum of £10 each in the event of liquidation.



**INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

18 SEAFARERS WELFARE and ASSISTANCE NETWORK LIMITED ("SWAN LIMITED")

The unlisted investment of £1 held by the Charity is the cost of the issued share capital of SWAN Limited, acquired on 1st April 2013 as part of the merger with International Seafarers Assistance Network (ISAN).

SWAN Limited is a wholly owned subsidiary of ISWAN and is incorporated in England, company number 8009163. Its sole activity is to operate Helplines that are deemed to be outside of the charitable objectives of ISWAN. It shares staff and resources with ISWAN and donates all of its profits to ISWAN by gift aid.

A summary of the accounts of SWAN Limited is as follows:

	2024 £	2023 £
Statement of Financial Activities		
Sales	233,930	222,136
Shared costs	(100,116)	(133,397)
Net trading profit	133,814	88,739
Exchange gain/loss	3,835	-
Gift aid payment to ISWAN	(137,649)	(88,739)
Net increase in funds	-	-
Balance Sheet		
Current assets	163,357	110,921
Current liabilities	(163,356)	(110,920)
Share Capital	(1)	(1)
	-	-

19 RELATED PARTY TRANSACTIONS

The Charity has taken advantage of the exemption provided in FRS 102, paragraph 33.1A, not to disclose transactions with other group companies.

Transactions take place during the year on an arm's length basis with one seafarer related charity/organisation, where there are common trustees with the Board.



**INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**20 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM
OPERATING ACTIVITIES**

	2024 £	2023 £
Net movement in funds	38,511	(58,532)
Add back depreciation charge	7,856	4,998
Deduct interest income shown in investing activities	(5,608)	(1,475)
(Increase)/decrease in debtors	(6,491)	7,549
Increase/(decrease) in creditors	(35,070)	53,863
	<hr/>	<hr/>
Net cash generated from/(used by) operating activities	(802)	6,403
	<hr/> <hr/>	<hr/> <hr/>

Accounts

Charity Registration No. 1102946
Company Registration No. 3171109 (England and Wales)



**INTERNATIONAL SEAFARERS' WELFARE and ASSISTANCE
NETWORK**

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023



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REPORT OF THE TRUSTEES

The trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ending 31 March 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019).

OBJECTIVES AND ACTIVITIES

Public Benefit

The Trustees have complied with the duty in Section 4 of the Charities Act 2011 to have regard to the Public Benefit guidance issued by the Charity Commission. The compliance is identified throughout this report in the description of the activities undertaken.

Charity Objects & Significant Activities Undertaken in Relation to Objects

The Objects adopted in the Articles are as follows:

1. To promote the relief of need, hardship or distress amongst seafarers of all nationalities, races, colours and creeds and their families and dependants.
2. To promote and preserve the health and safety of all seafarers and the relief of sick, ill and disabled seafarers.
3. To promote the provision in the interests of social welfare of facilities at sea or serving international ports for recreation or other leisure time occupation for all seafarers who are in need by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances with the object of improving their conditions of life.

The ISWAN Board of Trustees agreed new strategic objects for 2021-24. The organisational goals are to:

1. Improve our processes and make better use of technology to meet the changing needs of seafarers
2. Develop timely responses to the most prevalent issues identified through helplines, regions and our membership to educate the sector and influence change
3. Raise the profile and position of ISWAN as a respected catalyst for delivering change to improve the lives of seafarers and their families
4. Develop a truly international organisation that is financially and operationally sustainable

ISWAN works broadly in two ways:

Supporting Seafarers (as a service provider & connector)

- Direct support to seafarers and their families
- Coordination and leverage of resources
- Providing crisis relief funds
- Developing health and wellbeing resources

Working with Stakeholders (as an educator & influencer)

- Being a collaborative partner and coordinator
- Research into issues affecting seafarers
- Connecting sector agencies
- Providing intelligence on global seafarer issues
- Improving the delivery of welfare to seafarers



ACTIVITIES & ACHIEVEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Context

The maritime world emerged from the shadow of the pandemic only to be rocked by the war in Ukraine. Ukraine and Russia between them provide 15% of the world's seafarers so the impact of the conflict was significant. Seafarers caught up in the conflict faced yet more hardship, not least Ukrainian seafarers stranded at sea whilst their families were in danger or confined in their country and unable to go to sea to earn their livelihood. ISWAN was asked by the Seafarers' International Relief Fund to set up and deliver a crisis fund for seafarers affected by the conflict, a task we were glad to undertake. Working with our partners Stella Maris and the Maritime Transport Workers Trade Union of Ukraine we were able to provide financial support to over 612 seafarers.

Elsewhere, ISWAN has been supporting seafarers to contend with the challenges of life at sea. It is pleasing to note that, primarily due to the pandemic, there is now a greater recognition of the importance of good mental health and wellbeing for seafarers. This has resulted in increased interest in our helplines and Maritime Mental Health Awareness training. It is also very encouraging that our funders have continued their support for SeafarerHelp. Their support is crucial and we are extremely grateful for their belief in us.

ISWAN has responded positively to the demands upon all its services and the entire staff team has worked exceedingly hard during the year. The addition of two new key posts has allowed us to make progress in areas where we have previously struggled.

The year has also seen significant change for ISWAN itself with a new Chair, the delivery of the new strategy and a review of all activities and processes.

It is pleasing to note that our work has been acknowledged with a number of awards during the year including 'Excellence in Seafarers' Welfare' at the 2023 ShipTek Awards in Dubai, Welfare and Social Responsibility Award at CrewConnect Global Industry Awards and the BIC Award (Bureau International des Containers) during Naples Shipping Week.

SeafarerHelp

SeafarerHelp is ISWAN's core service - a free, confidential, multi-lingual helpline for seafarers and their families operating 24 hours per day, 365 days per year.

Demand for the service remains double what it was before the pandemic and has only recently shown signs of reducing. This is partly due to the ongoing impact of COVID-19 and the conflict in Ukraine but also because the reputation of the service has grown. It has provided an invaluable and highly praised service over the past year, the main concerns of seafarers being:

- Financial difficulties
- Health/Medical - physical and psychological problems including stress and anxiety
- Information requests – Seafarer Centres
- The impact of working in areas affected by war or piracy attacks

During the period 1 April 2022 to 31 March 2023 the SeafarerHelp service dealt with 5,524 cases (initial contacts) involving 13,122 seafarers and handled 6,604 successive contacts. The total number of contacts made for SeafarerHelp was 12,128.

ISWAN regained its Helplines Partnership accreditation which serves as an important quality standard.

We are extremely grateful to The Seafarers' Charity, TK Foundation and the ITF Seafarers' Trust for their generous support of the SeafarerHelp service during this year.

Seafarer Assistance

During the year, three further helplines for shipping companies were established under the Seafarer Assistance banner. This is an indication that the industry recognises the importance of mental health amongst seafarers and is seeking solutions. This is also an important step forward for the charity as it looks to increase the level of commercial activity to help fund its overall costs.

Yacht Crew Help

This was the second full year of operation for Yacht Crew Help, a free, confidential, multilingual helpline for yacht crew operating 24/7/365. Despite the many benefits of working on board a superyacht, the challenges of working away from home for long periods and living in close quarters with colleagues in a hi-pressure environment can become overwhelming. Demand for the service is growing steadily, leading to a greater understanding of the specific challenges faced by crew in this industry.

Over the past year, the main issues raised to Yacht Crew Help were:

- Health – psychological difficulties
- Seeking employment
- Unpaid wages/salary
- Abuse, bullying, harassment and discrimination

During the period 1 April 2022 to 31 March 2023 the Yacht Crew Help service dealt with 292 cases (initial contacts) involving 369 seafarers and handled 472 successive contacts. The total number of contacts made for Yacht Crew Help was 764.

International activities

The ISWAN regional programme concluded in 2021 after three years of successfully building our presence internationally but primarily in India and the Philippines. Thanks to continued support from the Trafigura Foundation, we have been able to further these activities. We have recruited a number of 'ambassadors' in countries where we do not have a presence to provide a point of contact, promote our services and provide expertise on the local context. During this period, the network of support including partnerships with welfare organisations, shipping companies, crewing agencies, unions, hospitals, and government departments has been developed and strengthened. The international team now provides practical humanitarian support to seafarers and their families facing a range of traumatic events, working with partners on advocacy and building various welfare initiatives. The team supported 7,097 seafarers and their families during the year with practical support including financial, counselling and humanitarian support.

Highlights and achievements:

- a. Ten presentations were carried out at various maritime training colleges in India and Bangladesh delivering ISWAN's *Seafarers Education Awareness Session*, this reached out to over 1,200 young cadets and ratings aspiring to join the shipping sector. We received good feedback on the contents of the presentation.
- b. Nearly 100 presentations were delivered in the Philippines reaching nearly 6,500 seafarers through online / offline mode on ISWAN's *SEAS* presentation as part of their pre-departure preparation organised by shipping companies.
- c. The team in India also handled extremely difficult and sensitive cases concerning nearly 600 seafarers who reported that they have not been paid wages or were abandoned at sea. Unfortunately, the team also had to deal with 23 cases where seafarers were missing or died at sea; their families were extended emotional support and practical guidance during this difficult period.
- d. ISWAN in India signed an MOU with Gujarat Maritime University (GMU) on a joint research project on the issue of fraudulent crewing agents in India and the impact they have on aspiring seafarers.
- e. ISWAN in India has also signed MOU with MANSA, an association of ship agents in India to promote the welfare of seafarers in Indian ports.

- f. Nearly 180 Indian seafarers who were affected due to fraudulent crewing agent issues had approached the regional office and were guided on the best practices to follow as part of the ongoing c.
- g. To further the "*Karapatan; Sama-samang Ingatan*," an information campaign warning seafarers of the activities of ambulance chasing lawyers, the Philippines team together with the campaign's conveners conducted a round table discussion with licensed manning agencies and maritime unions to discuss the way forward and work together on the campaign.
- h. The team in the Philippines participated in 56 events across the year including the Crew Connect conference in Nov 2022 and the Day of the Seafarer celebrations in June 2022.
- i. The Indian team participated in more than 100 meeting and events across the year including exploring with various partners to expand the network of ISWAN in various countries.
- j. The team has now appointed ambassadors and volunteers in the Netherlands, Iran, Bangladesh and Pakistan to help the charity promote its activities in the regions.

Mental Wellbeing

The Maritime Mental Health Awareness Training is now established as a significant ISWAN service. The training consists of three modules, designed by Dr Pennie Blackburn a Consultant Clinical Psychologist. From April 2022 to end of March 2023, trainers located in the UK, the Philippines and China delivered 57 online courses. The courses are well-received, gaining excellent feedback from attendees whilst shipping and ship management companies continue to approach ISWAN to deliver to both their shore side and seagoing staff.

The initial three phases of the Social Interaction Matters (SIM) Project completed in November 2022 with the ISWAN seminar titled 'The importance of social interaction for seafarers' wellbeing', held in Rotterdam, Netherlands. Prior to this, the final report, guidance, and recommendations were published in June 2022 and supported with an ongoing marketing and dissemination campaign. During the period December 2022 – March 2023, the team was engaged with the development of the next stage of the project – evaluating and expanding the guidance and recommendations to establish as a long-term, accessible educational resource for the maritime sector. At the time of writing, this next stage is being planned for autumn 2023.

Emergency Funds

ISWAN has continued to provide a number of different emergency funds for seafarers, the most significant being the Seafarers Emergency Fund (SEF) which is available to provide immediate, essential aid to seafarers and families of seafarers, who are directly involved in sudden or unforeseen crises. The fund covers expenses such as psychological counselling, medical bills, repatriation and a number of other unexpected costs. It has provided a lifeline for seafarers who find themselves in a crisis.

During the year, the fund paid out a total of \$35,128 in 15 grants. A further 14 applications were turned down mainly as they did not meet the criteria. Grants were used to pay for medical treatments, critical illnesses, renewal of seagoing documents, medications, counselling, house restoration, supporting abandoned seafarers and funeral costs.

The Maritime Piracy Humanitarian Relief Fund (MPHRF) made \$8,090 grants in 2022-23.

The Ukraine Crisis Support Fund awarded grants to more than 600 seafarers and their families to the tune of \$307,000.

Membership

ISWAN gained 22 members during the year bringing the total to 78. Thanks to the Trafigura Foundation, we were able to recruit a Business Development Manager; this has enabled us to carry out a thorough review of membership to better understand the needs and expectations of members. During the course



of this review, it became clear that some members have become inactive or ceased paying subscriptions so these were removed from the register whilst others have been inspired to reengage with ISWAN. This process has provided us with a more precise count of active members. We are committed to upholding transparency and enhancing the efficiency of our membership system. It is a strategic goal to increase the number of members (and thereby subscriptions) so there is now a major push to recruit suitable members in the coming years that will not only expand ISWAN's network, but also contribute to furthering awareness of its important services, helping to build on its reputation to elevate its profile.

Policy & Research

During the year, we were able to recruit a new Policy & Research Adviser thanks to the Trafigura Foundation. This has enabled us to make better use of the data we collect through our helplines to inform the development of services and engage with our members on the welfare issues facing the sector.

Communications

The development of a communications strategy has enabled clearer, more coherent external communications and a consistent presence on social media channels. The ISWAN for Seafarers app was launched in conjunction with The Shipowners' Club in June 2021 and has been downloaded over 700 times in the year. Once downloaded, the app provides a direct line to ISWAN's helplines and allows seafarers to access ISWAN resources without further connection to the internet.

LOOKING FORWARD

ISWAN is now in the second year of its new three-year strategy, which has a strong emphasis on future sustainability.

During the year, SeafarerHelp received a significant boost when three funders (TK Foundation, The Seafarers' Charity & ITF Seafarers' Trust) agreed to fund the service for a further three-year period (FY 2023-24 to FY 2025-26). This is seen as an endorsement and a recognition of the value of the service.

Moving forward, we aim to enhance our membership count accuracy through the implementation of a standardised billing process for all members. This improvement will streamline record keeping and ensure a more precise representation of our active members.

The SIM Project has demonstrated the importance of social interaction for seafarer mental health on board vessels and will now be established as a long-term initiative to promote change and educate the sector about this underrepresented area of seafarer welfare.

We have recently received funding from Lloyds Register Foundation to continue developing our collection and analysis of helpline data.

It is clear that life is not going to get any easier for seafarers in the coming years and a lack of shore leave and shorter turnaround times in ports mean that traditional ways of delivering support to seafarers will have to be adapted. With its strong IT infrastructure and international team, ISWAN is well placed to meet these challenges.

FINANCIAL REVIEW

Reserves Policy

The Board of Trustees regularly reviews the levels of ISWAN's reserves, to enable them to comply with their legal duties, on an ongoing basis, and especially when considering financial forecasts for the following year. The matters considered include the nature of the income and expenditure streams, the need to match variable income with fixed commitments, the likelihood of unforeseen emergencies and operating costs, and the nature of the reserves.

It has been concluded that to provide financial resilience and to allow the charity to be managed effectively and provide uninterrupted services, a general reserve up to 6 months operating cost should be maintained. This minimum has been reviewed taking into account Charity Commission guidance.

The reserves of the SeafarerHelp activity continue to be held specifically for that activity but are taken together with the ISWAN unrestricted reserves to determine whether the policy has been met. At 31 March 2023 the unrestricted reserves amounted to £354,348 and the restricted reserves were £359,257. The reserves held therefore provide adequate cover for budgeted 2023/24 activity.

Funding received for other specific purposes, including the international activities and emergency funds, are treated as restricted funds, with expenditure only incurred as funding permits, and any residue is carried forward as agreed with the funders. These restricted funds and their anticipated expenditure over the next year are not taken into account in determining the financial resilience of ISWAN.

Funds

Funding received for other specific purposes, including project funds, Ukraine Crisis Support Fund, Typhoon Grant Philippines, and its emergency funds, are treated as restricted funds, with any residue accorded the same status.

Brief overview of ISWAN's Financial Position at 31 March 2023

The full financial statements for the year ended 31 March 2023 are set out on pages 15 to 29 of this report. At the end of the year ISWAN funds totalled £713,605. Of this £359,257 must be used for specific projects. Details of these projects and fund balances are shown in note 14. Unrestricted funds available to use at the discretion of the Trustees were £354,348 at the end of the year. ISWAN received £70,032 (2021/22- £93,105) from its members in the form of subscriptions. A total of £37,598 was deferred to next year. The decrease in the level is due to the review of income recognition, cut off and unpaid subscriptions would no longer be counted as member or debtor.

Grant income of £927,224 was received during the year (2022/23 - £ 881,005). Full details of the projects and emergency funds supported are shown in Note 3. The Seafarers Charity awarded a total of £471,434 (across 3 funds). The TK Foundation awarded a total of £121,060, ITF Seafarers' Trust awarded £112,000, the Trafigura Foundation, awarded a total of £160,000 and Trinity House awarded £4,000. ISWAN was also grateful to receive sponsorship for its events and projects. Mental health awareness training raised income of £70,756. A donation was received from Seaspans Corporation of £41,080 for the SIM project. Income of £222,139 was generated from the trading activities of Seafarers Welfare and Assistance Network Limited.

Income from royalties, material sales, donations and bank interest brought the total income to £1,348,542 (2022/23 £ 1,297,299).

Total expenditure for the year was £1,407,074 (2022/23 £1,150,452) and is analysed in note 4. This shows an increase from last year due to an increase in information technology costs, an in person seminar and members' meeting, 2 new posts and the writing off of bad and doubtful debts.

Investment Policy

The investment policy is as follows:

- i. The assets of ISWAN must be invested in cash or cash equivalents (no equities) within the provisions of the Trustees Act 2000.
- ii. ISWAN aims to obtain the maximum yield possible commensurate with the level of access necessary to undertake the activity for which the funds have been allocated.
- iii. Direct investments in derivatives are not permitted in any circumstances.
- iv. There are no ethical or geographical restrictions with regard to investment.

STRUCTURE, GOVERNANCE & MANAGEMENT

Nature of Governing Document & Constitution

ISWAN is governed by the provisions contained in its Memorandum and Articles of Association as approved by the Charity Commission on award of charitable status on 31 March 2004 and revised on 11 September 2019. ISWAN is also registered as a company limited by guarantee (established June

1996) with no share capital. Each member has undertaken to contribute to the assets of the company in the event of the same being wound up while he or she is a member, or within one year of ceasing to be a member, for payment of debts and liabilities of the company contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of contributors amongst themselves, such amount as may be required not exceeding £10.

Recruitment and Appointment of Trustees

Trustees (also known as Directors) are appointed by the existing Trustees. The Chair is elected by the Trustees. Trustees serve for up to three terms from the date of his or her appointment. A retiring Trustee shall be eligible for re-appointment for consecutive periods not exceeding in aggregate nine years. Trustee shall not be eligible for re-appointment until one year after his retirement. Unless in exceptional circumstances, and unanimously approved by other Trustees at a meeting or by written resolution, a Trustee may be re-appointed for a term exceeding the maximum aggregate period of 9 years.

Policies & Procedures for Induction and Training of Trustees

All Trustees are given a handbook about ISWAN, which includes a copy of relevant Charity Commission publications. New Trustees are given the opportunity of visiting the ISWAN office for a full brief on the detailed operation of the charity and the role of Trustees.

Organisational Structure & Decision Making Process

ISWAN can draw its membership from any organisation interested in furthering the objects of the Charity, subject to the approval of the Trustees. The Trustees are drawn from a cross section of member organisations or with appropriate external experience, and meet three to four times per year. A meeting of the full membership occurs annually to review overall progress of the charity. The Trustees exert full decision-making and management responsibility, endeavouring to direct the charity in accordance with the objects and with members' wishes. Daily operation of ISWAN is delegated by the Trustees to the Chief Executive, who also acts as Company Secretary.

ISWAN member organisations pay an annual subscription based on whether they are businesses or charities. Seafarers are not charged for any product or service provided by ISWAN. Non-members (organisations and members of the general public) have access to ISWAN products and services, which are placed in the public domain, free of copyright.

Related Parties and Wider Networks

ISWAN seeks to fulfil its objectives through communication, cooperation and coordination of activities across its membership and the wider maritime industry, including legislative bodies, trade associations and other agencies with an interest in the care of seafarers. The charity maintains a close working relationship with the maritime section of the International Labour Organisation. One of the key functions of ISWAN is communication, as part of which, the charity maintains an extensive network of contacts, working with other umbrella organisations and other agencies, to facilitate and enhance communication throughout the seafarers' welfare sector, both within and outside the maritime industry.

Risk Management

The Trustees accept that the management of risk is their ultimate responsibility. A detailed analysis of risk is reviewed and updated regularly. The Trustees believe that continuing to raise and increase income levels in support of its charitable activities is the principal financial risk. A key element of the management of this risk is the regular review of available liquid funds and receivable grant income. Budgeted expenditure is also reviewed against actual expenditure on a regular basis. The Trustees have satisfied themselves that, in so far as it is practical, procedures are in place to minimise financial risk and the other identified risks such as safeguarding and reputation.



REFERENCE AND ADMINISTRATIVE DETAILS

Registered Name and Numbers

International Seafarers' Welfare and Assistance Network, ("ISWAN")
Company Registration Number 3171109 (England and Wales)
Charity Registration Number 1102946

Principal & Registered Office Address

Suffolk House
George Street
Croydon
CRO 1PE
United Kingdom

Directors and Trustees

The following Trustees served during the accounting period, or have been appointed or resigned since:

Mr Rene Anderson
Mr John Canias
Mr Mike Esplago
Mrs Sue Henney
Mrs Karin Orsel
Mr Michael Pinto
Mrs Connie Roozen
Mr Deepak Shetty
Mr Andrew Winbow
Mrs Karen Waltham
Mr Jason Zuidema

Management

Chief Executive and Company Secretary Mr Simon Grainge

Other senior staff

Helpline Team Manager	Mr Chester Quintal
Project Manager	Ms Georgia Allen
Finance Manager	Mrs Wendy Cheung FCCA
Business Development Manager	Mr Alan Croft

Relevant Organisations

Auditors:

Moore Kingston Smith LLP, 9 Appold Street, London, EC2A 2AP

Banks:

Unity Trust Bank, Nine Brindley Place, Birmingham, B1 2HB
HSBC Bank plc, The Peak, 333 Vauxhall Bridge Road, London, SW1V 1EJ
Santander UK Plc, 2 Triton Square, Regent's Place, London, NW1 3AN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting practice.

The Trustees are required by law to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of its results 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 Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Board of Trustees is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable Company and to ensure that the financial statements comply with the Companies Act 2006. It is 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.

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

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

Auditors

The board have agreed to appoint Moore Kingston Smith as auditors for the present financial year.

By order of the Board of Trustees

**Karin Orsel
Trustee**

Date: 19th September 2023

Independent Auditor's Report to the members of International Seafarers' Welfare and Assistance Network**Opinion**

We have audited the financial statements of International Seafarers' Welfare and Assistance Network (the 'company') for the year ended 31 March 2023 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group 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, including FRS 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 group's and the parent charitable company's affairs as at 31 March 2023 and of the group's 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 the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the 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 annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- trustees' annual report have 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9 of 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 group and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.



INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which 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 any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP.

James Saunders (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC1A 2AP

Date: 24/11/2023

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
Incorporating a Consolidated Income and Expenditure Account

	Notes	Unrestricted funds £	SeafarerHelp Restricted funds £	Other Restricted funds £	Total 2023 £	Total 2022 £
INCOME FROM						
Donations		75,940			75,940	57,540
Charitable activities						
Membership subscriptions		32,798			32,798	93,105
Grant income	3	-	345,061	582,163	927,224	881,005
Mental health training		70,756			70,756	98,914
Other income		18,210			18,210	4,327
Other trading activities						
Commercial trading operations		222,139			222,139	161,916
Investments						
Investment income		1,475			1,475	493
Total income		<u>421,318</u>	<u>345,061</u>	<u>582,163</u>	<u>1,348,542</u>	<u>1,297,300</u>
EXPENDITURE ON						
Raising funds						
Commercial trading operations		133,397			133,397	98,736
Charitable activities						
Membership support		121,701			121,701	203,605
SeafarerHelp			527,654		527,654	436,992
Mental Health Training		46,404			46,404	-
Projects undertaken				539,217	539,217	352,506
Emergency fund grants				38,701	38,701	58,613
Total expenditure	4	<u>301,502</u>	<u>527,654</u>	<u>577,918</u>	<u>1,407,074</u>	<u>1,150,452</u>
Transfer between funds		(272,544)	284,920	(12,376)	-	-
Net income and net movement in funds for the year		(152,728)	102,327	(8,131)	(58,532)	146,848
Reconciliation of funds:						
Total Funds brought forward		507,076	(102,327)	367,388	772,137	625,289
Total Funds carried forward	13	<u>354,348</u>	<u>-</u>	<u>359,257</u>	<u>713,605</u>	<u>772,137</u>

All of the activities of the Group and the Charity are continuing. There are no other recognised gains or losses. The notes on pages 17 to 28 form part of these financial statements

CONSOLIDATED BALANCE SHEET

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	9	3,733	6,359
Current assets			
Debtors	10	118,167	125,716
Cash at bank and in hand		750,940	745,434
		869,107	871,150
Creditors falling due within one year	11	(159,235)	(105,372)
Net current assets		709,872	765,778
Total assets less current liabilities		713,605	772,137
Funds			
Unrestricted funds	13	354,348	507,076
Restricted SeafarerHelp funds	13	-	(102,327)
Other Restricted funds	13&14	359,257	367,388
Total Charity Funds		713,605	772,137

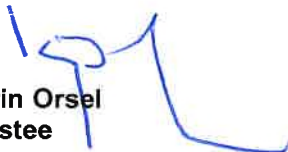
The notes on pages 17 to 29 form part of these financial statements.

The group accounts have been prepared in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

Approved and authorised for issue by the Board of Trustees on 19th September 2023

and signed on its behalf by:

Karin Orsel
Trustee



COMPANY REGISTRATION NUMBER:3171109

CHARITY BALANCE SHEET

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	9	3,733	6,359
Investment	18	1	1
		<u>3,734</u>	<u>6,360</u>
Current assets			
Debtors	10	81,423	114,093
Cash at bank and in hand		709,422	740,419
		<u>790,845</u>	<u>854,512</u>
Creditors falling due within one year	11	<u>(80,974)</u>	<u>(88,734)</u>
Net current assets		<u>709,871</u>	<u>765,787</u>
Total assets less current liabilities		<u>713,605</u>	<u>772,137</u>
Funds			
Unrestricted funds	13	354,348	507,076
Restricted SeafarerHelp funds	13	-	(102,327)
Other Restricted funds	13&14	359,257	367,388
Total Charity Funds		<u>713,605</u>	<u>772,137</u>

The notes on pages 17 to 29 form part of these financial statements.

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

Approved and authorised for issue by the Board of Trustees on 19th September 2023

and signed on its behalf by:


Karin Orsel
 Trustee



**CONSOLIDATED STATEMENT OF
CASH FLOWS**

	Notes	2023 Group £	2022 Group £
Cash generated from/(used by) operating activities	20	6,403	152,351
Cash flows from investing activities			
Interest income		1,475	493
Purchase of tangible fixed assets		(2,372)	(3,514)
<i>Cash provided by investing activities</i>		(897)	(3,021)
Increase in cash and cash equivalents in the year		5,506	149,330
Cash and cash equivalents at the beginning of the year		745,434	596,104
Total cash and cash equivalents at the end of the year		750,940	745,434
Analysis of cash and cash equivalents and net debt			
Opening Balance at 01/04/2022		745,434	596,104
Cash-flows		5,506	149,330
Closing balance at 31/04/2023		750,940	745,434

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

a. Basis of Preparation

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 with the exception of investments which are included at market value.

Consolidated accounts of the group have been prepared in view of the size of ISWAN and the group. Information about the subsidiary is given in note 18. As permitted by s.408 Companies Act 2006, no separate statement of financial activity is presented in respect of the parent company.

b. Fund Accounting

Funds held by the charitable company are:

- | | | |
|--------------------|---|--|
| Unrestricted funds | - | these are funds which can be used in accordance with the charitable company's objects, at the discretion of the Board. |
| SeafarerHelp funds | - | these funds can only be used for the SeafarerHelp activities. |
| Restricted funds | - | these are funds that can be used for particular restricted purposes, within the objects of the charitable company. Where funds received are earmarked for a particular project, such amounts are placed in the restricted fund immediately upon receipt. |

In the absence of any provision to the contrary, interest income that arises on the advance receipt of project funds is treated as part of the company's unrestricted funds.

c. Income

All income is included in the Statement of Financial Activities when the charitable company is legally entitled to the income and the amount can be quantified with reasonable certainty. The following specific policies apply to categories of income:

- Subscriptions for the current and previous years are accounted for on an accruals basis.
- Where grants are related to performance and specific outcomes, they are accounted for as the charitable company earns the right to consideration by its performance. Where income is received in advance of performance its recognition is deferred and included in creditors. Where entitlement occurs before the income is received, the income is accrued.

d. Expenditure

Expenditure is included in the statement of financial activities on an accruals basis.

Direct costs are costs which are directly attributable to specific projects. Where costs cannot be directly attributed to specific activities, they have been allocated to activities on a basis consistent with the use of the resources.

Costs of raising funds are the wages and overheads incurred that match the amounts that have been recharged to the trading subsidiary (see note 18).

Governance costs are the costs associated with the governance arrangements of the charitable company. Included within this category are costs associated with the strategic management of ISWAN as opposed to the day-to-day management of the organisation's charitable activities. Support costs comprise costs for general management, accounting and financing. Support costs are allocated across the categories of charitable expenditure. The cost allocation is detailed in note 7 to the financial statements.

Management and administration expenditure is charged to the company's general unrestricted fund and the SeafarerHelp fund in the first instance, subject to recoveries against certain restricted funds where agreements permit an administration charge to be levied against that fund.

e Taxation

The charity is considered to be a charitable company and exempt from taxation as its income is applied exclusively to charitable purposes. Profit from the subsidiary is gifted to the Charity.

f Tangible fixed assets and depreciation

Tangible fixed assets are included at cost.

Depreciation is provided over the expected useful lives of the assets concerned on the following straight-line basis, from year of acquisition

Computer equipment	25% per annum
Fixtures and fittings	20% per annum

The charitable company has a policy of capitalising all assets that are deemed to have an enduring value, except that equipment replacements or items that cost less than £1,000 are not capitalised and are written off as expended.

g. Leasing and hire purchase commitments

The cost of operating leases is written off as incurred.

h. Foreign currency translation

Transactions in foreign currency are translated into sterling at the rate of exchange ruling on the transaction date. At the balance sheet date balances denominated in foreign currency are translated at the year-end exchange rate.

i. Pension costs

The company contributes to employees' defined contribution personal pension plans at above the minimum recognised rate. For information on current year costs see note 6.

j. Critical 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.

2. STATUS AND MEMBERS

The company is limited by guarantee and therefore does not have share capital. It is a registered charity, and has charitable status for tax purposes. Control of the company is vested in the members collectively and there is no one overall controlling party.

3 GRANT INCOME

	2023 £	2022 £
SeafarerHelp	345,061	332,108
Projects		
Regional Programmes	-	137,955
Typhoon Rai Grant	13,250	12,800
SIRF Philippines Covid Grant	-	90,000
SIRF India Covid Grant	-	133,000
Trinity Welfare Grant	-	10,000
Yacht Crew help	16,649	36,518
SIM Project	46,080	-
Trafigura	160,000	-
Ukraine Crisis Support Fund	346,184	-
	582,163	420,273
Emergency Funds		
Seafarers' Emergency fund	-	128,624
	-	128,624
	927,224	881,005

4 TOTAL EXPENDITURE

	Staff costs £	Direct costs £	Support costs £	Total 2023 £	Total 2022 £
Raising funds:					
Commercial trading operations	85,300		49,323	134,623	98,172
Charitable activities:					
Membership support	78,751		42,950	121,701	203,605
Maritime Mental Health Awareness		46,404		46,404	-
SeafarerHelp	320,809		205,619	526,428	437,556
Projects undertaken					
Regional programmes	1,100		55,085	56,185	125,490
Other	101,050	298,491	83,491	483,032	227,015
Emergency Fund grants					
Seafarers Emergency		38,701		38,701	58,614
	587,010	383,596	436,468	1,407,074	1,150,452

For further analysis, see

note 6

note 7



**INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

5 GOVERNANCE COSTS

The following governance costs are included above within support costs:	2023	2022
	£	£
Audit fees	12,270	12,900
Legal and professional	14,115	7,331
Trustee expenses and Board/Member meetings	43,300	900
	<u>69,685</u>	<u>21,131</u>

6 EMPLOYEE INFORMATION

	2023 Number	2022 Number
The average monthly headcount was:	15	15
The average monthly full-time equivalent number of employees during the year was:		
SeafarerHelp	11	11
Administration and management	2	2
Projects	2	2
	<u>15</u>	<u>15</u>
	£	£
Employment costs		
Wages and salaries	514,496	417,993
Social security costs	40,361	35,789
Pension costs	18,045	20,092
	<u>572,902</u>	<u>473,874</u>
Staff training costs	9,111	3,367
Recruitment and staff welfare	4,997	5,137
	<u>587,010</u>	<u>482,378</u>

During the year, the company contributed to employees' defined contribution personal pension plans for all employees who elected to join the scheme. Contributions of £18,045 were payable during the year (2022 - £20,092) and the amount outstanding at the year-end was £448.(2021:Nil).

The trading subsidiary does not have employees of its own. All SeafarerHelp employees are jointly employed by the charity and the subsidiary and costs are apportioned based upon an estimate of work performed.

No employee nor for the prior year received employee benefits (excluding pension contributions) of more than £60,000. The total employee benefits, including pension contributions, of key management personnel for the year was £66,000 (2022- £55,555).

The Trustees received no remuneration during the year nor for the prior year. Expenses reimbursed to, or paid on behalf of the Trustees are shown under note 8.

7 SUPPORT COSTS ALLOCATION

Costs, other than staff costs, incurred during the year were as follows:	2023 £	2022 £
Establishments costs	35,483	55,421
Communications	18,172	18,445
Travel and related costs	5,355	7,187
AGM, Invitations, Meetings	43,301	-
IT costs	76,939	69,030
Publications and marketing	8,576	9,286
Professional fees	104,200	82,442
Bank and other costs	9,504	5,762
Bad Debt written off	57,171	-
Regional programmes	55,085	125,490
Other projects	17,684	-
Depreciation	4,998	9,381
	<u>436,468</u>	<u>382,444</u>

These costs have been allocated as follows:	2023 £	2022 £
Membership support	42,950	72,077
SeafarerHelp	205,619	148,881
Projects undertaken		
Regional programmes	55,085	125,490
Other	83,491	-
Commercial trading operations	49,323	35,996
	<u>436,468</u>	<u>382,444</u>

Costs have been allocated to specific activities where appropriate or, where shared between activities have been allocated based on the estimated time spent by staff on activities. The cost allocation includes an element of judgement.

In 2015, ISWAN took over the regional programme activities of MPHRP. The regional programme costs shown above in the main relate to the costs of programme advisers in India, the Philippines and Nigeria, and their related overheads.

8 TRUSTEE EXPENSES

None of the Trustees (or any persons connected with them) received any remuneration during the year. (2022:Nil). There were no Trustees for whom retirement benefits were accruing under money purchase pension schemes.(2022:None)

No Trustees were reimbursed for expenditure on travel and subsistence in the year (2022 – None)

9 TANGIBLE FIXED ASSETS

GROUP AND CHARITY	Fixtures and fittings	Computer Equipment	Total
	£	£	£
Cost or valuation			
At 1 April 2022	-	37,525	37,525
Additions	-	2,372	2,372
Disposals	-	(5,402)	(5,402)
At 31 March 2023	-	34,495	34,495
Depreciation			
At 1 April 2022	-	31,166	31,166
Charge for year	-	4,998	4,998
Eliminated on Disposal	-	(5,402)	(5,402)
At 31 March 2023	-	30,762	30,762
Net book value			
At 31 March 2022	-	6,359	6,359
At 31 March 2023	-	3,733	3,733

10 DEBTORS

	2023	2022	2023	2022
	Group	Group	Charity	Charity
	£	£	£	£
Trade debtors	94,202	90,249	24,799	90,249
Prepayments and accrued income	23,965	35,467	23,964	23,844
Inter-company owed			32,660	
	118,167	125,716	81,423	114,093

11 CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022	2023	2022
	Group	Group	Charity	Charity
	£	£	£	£
Trade creditors	88,226	17,264	20,320	17,264
Taxes and social security costs	16,371	8,562	6,666	7,800
Accruals and other creditors	17,039	14,820	16,389	13,320
Amount due to subsidiary	-	-	-	50,818
Income and Grants received in advance	37,598	64,725	37,598	(469)
	159,234	105,371	80,973	88,733



**INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

12 DEFERRED INCOME

There was no deferred income in respect of grant funding or contract income. A total of £37,598 membership income were deferred to future period.

13 FUNDS AND RESERVES

Movements in unrestricted funds for the current year are as follows:

	Unrestricted funds	SeafarerHelp Restricted funds	Other Restricted funds	Total funds
	£	£	£	£
At 1 April 2022	507,076	(102,327)	367,388	772,137
Retained for the year	(152,728)	102,327	(8,131)	(58,532)
At 31 March 2023	354,348	-	359,257	713,605

Movements in unrestricted funds for the prior year are as follows:

	Unrestricted funds	SeafarerHelp Restricted funds	Other Restricted funds	Total funds
	£	£	£	£
At 1 April 2021	393,122	2,557	229,610	625,289
Retained for the year	113,954	(104,884)	137,778	146,848
At 31 March 2022	507,076	(102,327)	367,388	772,137

Restricted funds are analysed further in Note 14.



**INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

14 OTHER RESTRICTED FUNDS

The following is an analysis of the movements on Restricted Funds (other than SeafarerHelp):

	1 April 2022	Income	Expenditure	Transfer between funds	31 March 2023
	£	£	£	£	£
PROJECTS					
Business Development	(120)	-	-	120	-
CRM system	(130)	-	-	130	-
Health & behaviour of Seafarers	1,000	-	-	-	1,000
HIV/Aids	3,621	-	-	-	3,621
International Port Welfare Partnership	3,573	-	-	-	3,573
Yacht Crew Help	30,127	17,649	(18,726)	-	29,050
Project Manager and Communications Assistant	(6,955)	-	-	6,955	-
Regional Programmes	56,185	-	(56,185)	-	-
Seafarers Welfare Awards	1,981	-	-	-	1,981
Superyachts survey	623	-	-	-	623
Training on Board	(9,654)	-	-	9,654	-
Campaign non regional project	21,101	-	-	-	21,101
Mental Health Awareness	29,516	-	-	(29,516)	-
Trinity House Sim project	9,937	45,080	(27,798)	-	27,219
Seafarers UK Covid Grant	(280)	-	-	280	-
Typhoon Rai	294	13,250	(12,265)	-	1,279
Trinity Welfare Grant-Clinical	7,395	-	(7,396)	1	-
SIRF PHILIPPINES	18,078	-	-	-	18,078
SIRF INDIA	47,954	-	(21,338)	-	26,616
Ukraine Crisis Fund	-	346,184	(257,492)	-	88,692
Trafigura Foundation	-	160,000	(138,017)	-	21,983
	<u>214,246</u>	<u>582,163</u>	<u>(539,217)</u>	<u>(12,376)</u>	<u>244,816</u>
EMERGENCY FUNDS					
Seafarers Emergency	125,702	-	(32,651)	-	93,051
MPHRF	22,112	-	(6,051)	-	16,061
CGPCS	5,328	-	-	-	5,328
	<u>153,142</u>	<u>-</u>	<u>(38,701)</u>	<u>-</u>	<u>114,441</u>
	<u>367,388</u>	<u>582,163</u>	<u>(577,918)</u>	<u>(12,376)</u>	<u>359,257</u>

Restricted funds are funds that can only be used for particular restricted purposes as specified by funders, within the objects of the charitable company. A fuller description of the major restricted fund projects can be found in the Trustees' report on page 2 to 5.

During the year, it was the Trustees' discretion to apply the fund from the general reserve to cover the negative balances on the restricted fund brought forward. The reason being that they were not significant, the money had been genuinely spent on the restricted purposes and the unrestricted fund was enough to cover the expenditure. Mental Health Awareness is training courses run by ISWAN, it is not a restricted fund.

The management team is actively seeking and tracking down the original funders to repurpose any inactive restricted funds for the coming year.

OTHER RESTRICTED FUNDS (continued)

Movements in unrestricted funds in the prior year are as follows:

	1 April 2021	Income	Expenditure	31 March 2022
	£	£	£	£
PROJECTS				
Business Development	(120)	-	-	(120)
CRM system	(130)	-	-	(130)
Health & behaviour of seafarers	1,000	-	-	1,000
HIV/Aids	3,621	-	-	3,621
International Port Welfare Partnership	3,573	-	-	3,573
Yacht Crew Help	10,891	36,519	(17,283)	30,127
Project Manager and Communications Assistant	(6,955)	-	-	(6,955)
Regional Programmes	54,376	137,955	(136,146)	56,185
Seafarers Welfare Awards	1,981	-	-	1,981
Superyachts survey	623	-	-	623
Training on Board	(9,654)	-	-	(9,654)
Campaign nonregional project	25,818	-	(4,717)	21,101
Mental health awareness	29,516	-	-	29,516
Trinity House Sim project	25,571	-	(15,634)	9,937
Seafarers UK Covid Grant	6,367	-	(6,647)	(280)
Typhoon Rai	-	12,800	(12,506)	294
Trinity welfare grant	-	10,000	(2,605)	7,395
SIRF PHILIPPINES	-	90,000	(71,922)	18,078
SIRF INDIA	-	133,000	(85,046)	47,954
	<u>146,478</u>	<u>420,274</u>	<u>(352,506)</u>	<u>214,246</u>
EMERGENCY FUNDS				
Seafarers Emergency	46,757	128,623	(49,678)	125,702
MPHRF	22,112	-	-	22,112



**INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

CGPCS	14,263	-	(8,935)	5,328
	<u>83,132</u>	<u>128,623</u>	<u>(58,613)</u>	<u>153,142</u>
	<u>229,610</u>	<u>548,897</u>	<u>(411,119)</u>	<u>367,388</u>

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 March 2023	Unrestricted funds	SeafarerHelp Restricted funds	Other Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	3,733	-	-	3,733
Debtors	150,827	-	-	150,827
Cash and bank balances	929,288	(182,593)	4,245	750,940
Creditors: due within 1 year	(191,895)	-	-	(191,895)
	<u>891,953</u>	<u>(182,593)</u>	<u>4,245</u>	<u>713,605</u>

Prior year:

At 31 March 2022	Unrestricted funds	SeafarerHelp Restricted funds	Other Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	6,359	-	-	6,359
Debtors	125,716	-	-	125,716
Cash and bank balances	480,374	(102,327)	367,388	745,435
Creditors: due within 1 year	(105,371)	-	-	(105,371)
	<u>507,076</u>	<u>(102,327)</u>	<u>367,388</u>	<u>772,137</u>

16 OPERATING LEASE COMMITMENTS

There were future minimum operating leases payments as follows:

	2023	2022
	£	£
Within 1 year	13,325	13,325
Between 1 and 5 years	6,665	19,990
	<u>19,990</u>	<u>33,315</u>



**INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

17 SHARE CAPITAL

The company has no share capital and is a charitable company limited by guarantee. The members would be required to contribute a maximum of £10 each in the event of liquidation.

18 SEAFARERS WELFARE and ASSISTANCE NETWORK LIMITED (“SWAN LIMITED”)

The unlisted investment of £1 held by the Charity is the cost of the issued share capital of SWAN Limited, acquired on 1st April 2013 as part of the merger with International Seafarers Assistance Network (ISAN).

SWAN Limited is a wholly owned subsidiary of ISWAN and is incorporated in England, company number 8009163. Its sole activity is to operate Helplines that are deemed to be outside of the charitable objectives of ISWAN. It shares staff and resources with ISWAN and donates all of its profits to ISWAN by gift aid.

A summary of the accounts of SWAN Limited is as follows:

	2023	2022
	£	£
Statement of Financial Activities		
Sales	222,136	161,916
Shared costs	(133,397)	(98,172)
	<hr/>	<hr/>
Net trading profit	88,739	63,744
Gift aid payment to ISWAN	(88,739)	(63,744)
	<hr/>	<hr/>
Net increase in funds	-	-
	<hr/>	<hr/>
Balance Sheet		
Current assets	110,921	67,458
Current liabilities	(110,920)	(67,457)
Share Capital	(1)	(1)
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

19 RELATED PARTY TRANSACTIONS

The Charity has taken advantage of the exemption provided in FRS 102, paragraph 33.1A, not to disclose transactions with other group companies.

Transactions take place during the year on an arm's length basis with one seafarer related charity/organisation, where there are common trustees with the Board.



**INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**20 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM
OPERATING ACTIVITIES**

	2023 £	2022 £
Net movement in funds	(58,532)	146,848
Add back depreciation charge	4,998	9,381
Deduct interest income shown in investing activities	(1,475)	(493)
(Increase) in debtors	7,549	(14,495)
Increase/(Decrease) in creditors	53,863	11,110
	<hr/>	<hr/>
Net cash generated from/(used by) operating activities	6,403	152,351
	<hr/> <hr/>	<hr/> <hr/>

Accounts

1102946
and Wales)

Charity Registration No.
Company Registration No. 3171109 (England



**INTERNATIONAL SEAFARERS' WELFARE and ASSISTANCE
NETWORK**

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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REPORT OF THE TRUSTEES

The trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ending 31 March 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019).

OBJECTIVES AND ACTIVITIES

Public Benefit

The Trustees have complied with the duty in Section 4 of the Charities Act 2011 to have regard to the Public Benefit guidance issued by the Charity Commission. The compliance is identified throughout this report in the description of the activities undertaken.

Charity Objects & Significant Activities Undertaken in Relation to Objects

The Objects adopted in the Articles are as follows:

1. To promote the relief of need, hardship or distress amongst seafarers of all nationalities, races, colours and creeds and their families and dependants.
2. To promote and preserve the health and safety of all seafarers and the relief of sick, ill and disabled seafarers,
3. To promote the provision in the interests of social welfare of facilities at sea or serving international ports for recreation or other leisure time occupation for all seafarers who are in need by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances with the object of improving their conditions of life.

The ISWAN Board of Trustees agreed new strategic objects for 2021-24. The organisational goals are to:

1. Improve our processes and make better use of technology to meet the changing needs of seafarers
2. Develop timely responses to the most prevalent issues identified through helplines, regions and our membership to educate the sector and influence change
3. Raise profile and position of ISWAN as a respected catalyst for delivering change to improve the lives of seafarers and their families
4. Develop a truly international organisation that is financially and operationally sustainable

ISWAN works broadly in two ways:

Supporting Seafarers (as a service provider & connector)

- Direct support to seafarers and their families
- Coordination and leverage of resources
- Providing crisis relief funds
- Developing health and wellbeing resources

Working with Stakeholders (as an educator & influencer)

- Being a collaborative partner and coordinator
- Research into issues affecting seafarers
- Connecting sector agencies
- Providing intelligence on global seafarer issues
- Improving the delivery of welfare to seafarers



ACTIVITIES & ACHIEVEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Context

The maritime world has had another difficult year with the world opening up again after the pandemic and then war breaking out in Ukraine. These events have presented huge challenges to everyone in the industry not least the seafarers upon whom the whole world relies to maintain supply chains. Seafarers have had to contend with health and safety concerns, fatigue, lack of shore leave and extended contracts so it is no wonder that we have seen an increase in the numbers of seafarers reporting mental health concerns and even thoughts of suicide. ISWAN has responded positively to the demands upon all its services and the entire staff team has worked exceedingly hard during the year.

Global events have provided the opportunity for maritime welfare charities to work together and ISWAN has played an active part in the development of the Seafarers International Relief Fund (SIRF). This is a partnership between the industry and welfare charities initially to respond to the COVID-19 crisis in India and more recently the Ukraine crisis.

The year has also seen significant change for ISWAN itself with a new Chief Executive, a new strategy and a review of all activities and processes.

It is pleasing to note that our work has been acknowledged when we were announced as winners of Safety4Sea's 2021 award for COVID resilience.

SeafarerHelp:

SeafarerHelp is ISWAN's core service - a free, confidential, multi-lingual helpline for seafarers and their families operating 24 hours per day, 365 days per year.

Demand for the service remains double what it was before the pandemic and shows no sign of reducing. This is partly due to the ongoing impact of COVID-19 and the conflict in Ukraine but also because the reputation of the service has grown. It has provided an invaluable and highly praised service over the past year, the main concerns of seafarers being:

- Financial difficulties
- Health/Medical - physical and psychological problems including stress and anxiety
- Seeking employment
- Information about available COVID vaccines for seafarers

Regular reports on calls to SeafarerHelp are provided to meetings of the industry welfare task force on the COVID 19 pandemic and other organisations during the year.

During the period 1 April 2021 to 31 March 2022 the SeafarerHelp team dealt with 5,176 cases (initial contacts) involving 10,528 seafarers and handled 9,159 successive contacts. The total number of contacts made for SeafarerHelp was 14,335.

Seafarer Assistance

During the year, five further helplines for shipping companies were established under the Seafarer Assistance banner. This is an indication that the industry recognises the importance of mental health amongst seafarers and is seeking solutions. This is also an important step forward for the charity as it looks to increase the level of commercial activity to help fund its overall costs.

Yacht Crew Help



INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

This was the first full year of operation for Yacht Crew Help, a free and confidential multilingual helpline for professional yacht crew available all day, every day. Despite the many benefits of working on board a superyacht, the challenges of working away from home for long periods and living in close quarters with colleagues in a demanding environment can become overwhelming. Demand for the service is growing steadily, alongside a greater understanding of the challenges crews face.

Regional Programme

The ISWAN regional programme was established in July 2015 transitioning from the Maritime Piracy Humanitarian Response (MPHRP) Programme. The regional programme has been funded by Trafigura Foundation up until December 2021. During this period, the network of support including partnerships with welfare organisations, shipping companies, crewing agencies, unions, hospitals, and government departments has been developed and strengthened. ISWAN has expanded the remit of the regional programme outside of piracy to now include other crises and the services provided have made an impact on the overall wellbeing of seafarers across the regions we work in. ISWAN now provides practical humanitarian support to seafarers and their families facing a range of traumatic events, works with partners on advocacy and is building various welfare initiatives. The team supported 4,643 seafarers and their families during the year with practical support including financial, counselling and humanitarian support.

Highlights and achievements:

- As the COVID 19 pandemic took a hold on India, a major labour supply nation, the regional team facilitated access to vaccinations for nearly 1,500 Indian seafarers to ensure their livelihoods and avoid serious illness.
- Thousands of seafarers have been connected with the programme during the last 3 years. In 2021/22, 2,893 Indian seafarers and their families were assisted and similar numbers were provided with practical assistance and guidance by the office in the Philippines. More than 2,700 cases were registered in the year by the regional team.
- The increase in the number of cases handled by the team reflects the programme's growing outreach.
- Feedback from seafarers, including thank you messages and videos, demonstrate that the programme has been able to achieve its aims and objectives by promoting the welfare of seafarers and their families.
- The increase in the number of partners who work closely with the regional offices demonstrates the ability of the programme to work in partnership with others and its ability to influence other stakeholders. Referrals and signposting of cases to these partners helps early resolution of seafarers' concerns.
- The increasing number of SeafarerHelp helpline cases received through social media and the increased reach of the programme's activities demonstrates the success of the regional programme's communication strategy.
- Regular training of staff on various key topics has helped enhance our ability to offer in-house support and improve the quality of services for seafarers.

Mental Wellbeing

The Maritime Mental Health Awareness Training that ISWAN initiated in June 2019 moved online in November 2020. The training consists of three modules, designed by Dr. Pennie Blackburn a Consultant Clinical Psychologist. From April 2021 to end of March 2022, trainers located in the UK, the Philippines and China delivered 46 online courses. The courses are well-received gaining excellent feedback from attendees whilst shipping and ship management companies continue to approach ISWAN to deliver to both their shore side and seagoing staff.

The Social Interaction Matters (SIM) Project phase two trials commenced in November 2020 and involved nine different shipping companies a total of twenty-one vessels. The trials monitored the impact of social interaction (or lack thereof) on overall crew wellbeing, welfare, and cohesion. The feedback was overwhelmingly positive, and stated



INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

that vessel involvement in the trials (and subsequent increased focus on social interaction on board) had a worthwhile and tangible impact. The trials finished in September 2021 and at the time of writing, the final report is being prepared for publishing.

Emergency Funds

ISWAN has continued to provide a number of different emergency funds for seafarers, the most significant being The Seafarers Emergency Fund (SEF) which is available to provide immediate, essential aid to seafarers and families of seafarers, who are directly involved in sudden or unforeseen crises. The fund covers expenses such as psychological counselling, medical bills, repatriation and a number of other unexpected costs. It has provided a lifeline for seafarers who find themselves in a crisis.

During the year, the fund paid out a total of \$77,227 in 31 grants. A further 42 applications were turned down mainly as they did not meet the criteria. Grants were used to pay for medical treatments, critical illnesses, renewal of seagoing documents, medications, counselling, house restoration, supporting abandoned seafarers and funeral costs.

The Contact Group on Piracy off the Coast of Somalia (CGPCS)'s Piracy Survivor Fund (managed by ISWAN) made grants of \$4,000 each to 3 former hostages of the vessel Siraj who were held in captivity by Somali pirates for nearly five and a half years to support their rehabilitation.

The Maritime Piracy Humanitarian Relief Fund (MPHRF) made no grants in 2021-22.

The hardship fund for Filipino seafarers awarded grants to more than 280 seafarers and their families to the tune of \$80,000. This includes grants awarded to seafarers and families affected by COVID and those who lost their homes due to Typhoon Rai (Odette). The fund is now closed.

Membership

ISWAN gained a total of nine new members during the year bringing the total to over 80. A review of membership is being carried out to better understand the needs and expectations of members. During the course of this review, it has become clear that some members have become inactive or ceased paying subscriptions so were removed from the register. It is a strategic goal to increase the number of members (and thereby subscriptions) so there will be a major push to recruit suitable members in the coming year.

Communications

The development of a communications strategy has enabled clearer, more coherent external communications and a consistent presence on social media channels. The ISWAN for Seafarers app was launched in conjunction with The Shipowners' Club in June 2021 and has been downloaded over 2,380 times in the year. Once downloaded, the app provides a direct line to ISWAN's helplines and allows seafarers to access ISWAN resources without further connection to the internet.

LOOKING FORWARD

The ISWAN board agreed its new 3-year strategy, which has a strong emphasis on future sustainability. The Trafigura Foundation has agreed core funding for 4 posts over a 3-year period enabling the recruitment of a Policy & Research Manager and a Business Development Manager. These posts will be key to raising ISWAN's profile and income thereby reducing reliance on grant funding.

During the year, SeafarerHelp received a significant boost when three funders (TK Foundation, The Seafarers' Charity & ITF Seafarers' Trust) agreed to fund the service for



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FY 2022/23. This is seen as an endorsement and a recognition of the value of the service. At the time of writing, ISWAN is in the process of regaining its Helplines Partnership accreditation which serves as an important quality standard.

The success of the regional programme means that the activities in India, Philippines and Nigeria are now an integral part of ISWAN's work rather than a standalone project. Work is underway to create ISWAN Philippines, an independent affiliate and this will form a template for other countries in the future. There are plans to recruit advocates for ISWAN in other significant maritime countries to extend ISWAN's international reach.

The development of SIRF is an important step forward in the way that maritime welfare charities work together and we will seek ways to build on this initiative because the problems facing seafarers are beyond the ability of any single organisation to deal with.

The Ukraine crisis is having a huge impact on the maritime industry and in conjunction with the SIRF, ISWAN has set up an emergency fund for seafarers affected by the crisis. We will also look to develop other initiatives to support seafarers as the situation develops.

The SIM Project has demonstrated the importance of social interaction for seafarer mental health on board vessels and we will be developing responses to the report's findings in the coming months.

It is clear that life is not going to get any easier for seafarers in the coming years and a lack of shore leave and shorter turnaround times in ports mean that traditional ways of delivering support to seafarers will have to be adapted. With its strong IT infrastructure and international team, ISWAN is well placed to meet these challenges.

FINANCIAL REVIEW

Reserves Policy

The Board of Trustees regularly reviews the levels of ISWAN's reserves, to enable them to comply with their legal duties, on an ongoing basis, and especially when considering financial forecasts for the following year. The matters considered include the nature of the income and expenditure streams, the need to match variable income with fixed commitments, the likelihood of unforeseen emergencies and operating costs, and the nature of the reserves.

It has been concluded that to provide financial resilience and to allow the charity to be managed effectively and provide uninterrupted services, a general reserve of £376k should be maintained. This minimum has been reviewed against a financial estimate of the resilience requirements suggested by the Charity Commission.

The reserves of the SeafarerHelp activity continue to be held specifically for that activity but are taken together with the ISWAN unrestricted reserves to determine whether the policy has been met. At 31 March 2021 the unrestricted reserves amounted to £393,122 and the Seafarer Help reserves were £2,557, in total £395,679. The reserves held therefore provide adequate cover for budgeted 2022/23 activity.

Funding received for other specific purposes, including the international activities and emergency funds, are treated as restricted funds, with expenditure only incurred as funding permits, and any residue is carried forward as agreed with the funders. These restricted funds and their anticipated expenditure over the next year are not taken into account in determining the financial resilience of ISWAN.

Funds

The reserves acquired in 2013 on the acquisition of the SeafarerHelp activity continue to be held specifically for that activity. The Trustees have adopted the ISWAN Reserves Policy, as set out above, to cover these reserves. Funding received for other specific



INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

purposes, including the regional project and its emergency funds, are treated as restricted funds, with any residue accorded the same status.

Brief overview of ISWAN's Financial Position at 31 March 2022

The full financial statements for the year ended 31 March 2022 are set out on pages 15 to 32 of this report. At the end of the year ISWAN funds totalled £772,137. Of this £367,388 must be used for specific projects. Details of these projects and fund balances are shown in note 14. Unrestricted funds available to use at the discretion of the Trustees were £404,749 at the end of the year. ISWAN received £93,105 (2020/21 - £81,386) from its members in the form of subscriptions. The increase in the level of subscription income is due to increase in members in the year.

Grant income of £881,005 was received during the year (2020/21 - £843,594). Full details of the projects and emergency funds supported are shown in Note 3. The Seafarers Charity awarded a total of £332,800 across 3 funds, The TK Foundation awarded a total of £186,254 across 2 funds, The Trafigura Foundation, £121,000 across 1 fund, Trinity House awarded a total of £10,000 across 1 fund. ISWAN was also grateful to receive sponsorship for its events and projects. Mental health awareness training raised income of £98,914. Income of £161,916 was generated from the trading activities of Seafarers Welfare and Assistance Network Limited.

Income from royalties, material sales, donations and bank interest brought the total income to £1,297,299 (2020/21 - £1,154,529).

Total expenditure for the year was £1,150,452 (2020/21-£1,095,244) and is analysed in note 4. This shows a slight increase from last year due to an increase in information technology costs and communication costs mainly due to staff working remotely.

Investment Policy

The investment policy is as follows:

- i. The assets of ISWAN must be invested in cash or cash equivalents (no equities) within the provisions of the Trustees Act 2000.
- ii. ISWAN aims to obtain the maximum yield possible commensurate with the level of access necessary to undertake the activity for which the funds have been allocated.
- iii. Direct investments in derivatives are not permitted in any circumstances.
- iv. There are no ethical or geographical restrictions with regard to investment.

STRUCTURE, GOVERNANCE & MANAGEMENT

Nature of Governing Document & Constitution

ISWAN is governed by the provisions contained in its Memorandum and Articles of Association as approved by the Charity Commission on award of charitable status on 31 March 2004 and revised on 11 September 2019. ISWAN is also registered as a company limited by guarantee (established June 1996) with no share capital. Each member has undertaken to contribute to the assets of the company in the event of the same being wound up while he or she is a member, or within one year of ceasing to be a member, for payment of debts and liabilities of the company contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of contributors amongst themselves, such amount as may be required not exceeding £10.

Recruitment and Appointment of Trustees

Trustees (also known as Directors) are appointed by the existing Trustees. The Chair is elected by the Trustees. Trustees serve for up to three terms and then, except in



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exceptional circumstances, are not eligible for reappointment until the AGM in the year following retirement.

Policies & Procedures for Induction and Training of Trustees

All Trustees are given a handbook about ISWAN, which includes a copy of relevant Charity Commission publications. New Trustees are given the opportunity of visiting the ISWAN office for a full brief on the detailed operation of the charity and the role of Trustees.

Organisational Structure & Decision Making Process

ISWAN can draw its membership from any organisation interested in furthering the objects of the Charity, subject to the approval of the Trustees. The Trustees are drawn from a cross section of member organisations or with appropriate external experience, and meet three to four times per year. A meeting of the full membership occurs annually to review overall progress of the charity. The Trustees exert full decision-making and management responsibility, endeavouring to direct the charity in accordance with the objects and with members' wishes. Daily operation of ISWAN is delegated by the Trustees to the Chief Executive, who also acts as Company Secretary.

ISWAN member organisations pay an annual subscription based on whether they are businesses or charities. Seafarers are not charged for any product or service provided by ISWAN. Non-members (organisations and members of the general public) have access to ISWAN products and services, which are placed in the public domain, free of copyright.

Related Parties and Wider Networks

ISWAN seeks to fulfil its objectives through communication, cooperation and coordination of activities across its membership and the wider maritime industry, including legislative bodies, trade associations and other agencies with an interest in the care of seafarers. The charity maintains a close working relationship with the maritime section of the International Labour Organisation. One of the key functions of ISWAN is communication, as part of which, the charity maintains an extensive network of contacts, working with other umbrella organisations and other agencies, to facilitate and enhance communication throughout the seafarers' welfare sector, both within and outside the maritime industry.

Risk Management

The Trustees accept that the management of risk is their ultimate responsibility. A detailed analysis of risk is reviewed and updated regularly. The Trustees believe that continuing to raise and increase income levels in support of its charitable activities is the principal financial risk. A key element of the management of this risk is the regular review of available liquid funds and receivable grant income. Budgeted expenditure is also reviewed against actual expenditure on a regular basis. The Trustees have satisfied themselves that, in so far as it is practical, procedures are in place to minimise financial risk and the other identified risks such as safeguarding and reputation.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Name and Numbers

International Seafarers' Welfare and Assistance Network, ("ISWAN")
Company Registration Number 3171109 (England and Wales)
Charity Registration Number 1102946

Principal & Registered Office Address

Suffolk House



**INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE
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George Street
Croydon
CRO 1PE
United Kingdom

Directors and Trustees

The following Trustees served during the accounting period, or have been appointed or resigned since:

Mr Rene Anderson
Mr John Canias
Mr Mike Esplago
Mrs Sue Henney
Dr Suresh Idnani (Resigned 18/01/2022)
Mrs Karin Orsel
Mr Michael Pinto
Mrs Connie Roozen
Mr Deepak Shetty
Mr Andrew Winbow
Mrs Karen Waltham
Mr Jason Zuidema

Management

Executive Director and Company Secretary Mr Roger Harris (Resigned 14/06/2021)
Chief Executive and Company Secretary Mr Simon Grainge (appointed 14/06/2021)

Other senior staff

Helpline Team Manager Mr Chester Quintal
Project Manager Ms Georgia Allen
Finance Manager Mrs Elizabeth Nkhuwa FCCA

Relevant Organisations

Auditors:
Moore Kingston Smith LLP, 9 Appold Street, London, EC2A 2AP

Banks:
Unity Trust Bank, Nine Brindley Place, Birmingham, B1 2HB
HSBC Bank plc, The Peak, 333 Vauxhall Bridge Road, London, SW1V 1EJ
Santander UK Plc, 2 Triton Square, Regent's Place, London, NW1 3AN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting practice.

The Trustees are required by law to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of its results 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 Charities SORP;
- Make judgements and estimates that are reasonable and prudent;



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- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Board of Trustees is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable Company and to ensure that the financial statements comply with the Companies Act 2006. It is 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.

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

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

Auditors

The board have agreed to appoint Moore Kingston Smith as auditors for the present financial year.

By order of the Board of Trustees

**Andy Winbow
Trustee**

**S Grainge
Executive Director**



**INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE
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Independent Auditor's Report to the members of International Seafarers' Welfare and Assistance Network

Opinion

We have audited the financial statements of International Seafarers' Welfare and Assistance Network (the 'company') for the year ended 31 March 2022 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group 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, including FRS 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 group's and the parent charitable company's affairs as at 31 March 2022 and of the group's 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 the Charities Act 2011.

Basis for opinion

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



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otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- trustees' annual report have 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10 of 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 group and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.



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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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud



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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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which 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 any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.



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James Saunders (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor
Appold Street

9

London
EC1A 2AP

Date:

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
Incorporating a Consolidated Income and Expenditure Account**

	Note s	Unrestrict ed funds £	SeafarerHe lp Restricted funds £	Other Restricted funds £	Total 2022 £	Total 2021 £
INCOME FROM						
Donations		57,540			57,540	117,394
Charitable activities						
Membership subscriptions		93,105			93,105	81,386
Grant income	3	-	332,108	548,897	881,005	843,594
Mental health training		98,914			98,914	-
Other income		4,327			4,327	2,725
Other trading activities						
Commercial trading operations		161,916			161,916	108,622
Investments						
Investment income		493			493	808
Total income		416,295	332,108	548,897	1,297,300	1,154,529
EXPENDITURE ON						
Raising funds						
Commercial trading operations		98,736			98,736	65,637



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Charitable activities						
Membership support		203,605			203,605	54,815
SeafarerHelp			436,992		436,992	387,217
Projects undertaken				352,505	352,505	351,645
Emergency fund grants				58,614	58,614	235,930
		-----	-----	-----	-----	-----
Total expenditure	4	302,341	436,992	411,119	1,150,452	1,095,244
		-----	-----	-----	-----	-----
Net income and net movement in funds for the year		113,954	(104,884)	137,778	146,848	59,285
Reconciliation of funds:						
Total Funds brought forward		393,122	2,557	229,610	625,289	566,004
		-----	-----	-----	-----	-----
Total Funds carried forward	13	507,076	(102,327)	367,388	772,137	625,289
		=====	=====	=====	=====	=====
		==	==	==	===	===

All of the activities of the Group and the Charity are continuing. There are no other recognised gains or losses. The notes on pages 18 to 29 form part of these financial statements



**INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE
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**CONSOLIDATED BALANCE
SHEET**

	Notes	2022	2021
		£	£
Fixed assets			
Tangible assets	9	6,359	12,226
		-----	-----
Current assets			
Debtors	10	125,716	111,221
Cash at bank and in hand		745,435	596,104
		-----	-----
		871,152	707,325
Creditors falling due within one year	11	(105,372)	(94,262)
		-----	-----
Net current assets			613,063
		765,779	
		-----	-----
Total assets less current liabilities		772,137	625,289
		=====	=====
		=	==
Funds			
Unrestricted funds	13	507,076	393,122
Restricted SeafarerHelp funds	13	(102,327)	2,557
Other Restricted funds	13&14	367,388	229,610
		-----	-----
Total Charity Funds		772,137	625,289
		=====	=====
		=	==

The notes on pages 19 to 32 form part of these financial statements.

The group accounts have been prepared in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

Approved and Authorised for issue by the Board of Trustees on
2022

and signed on its behalf by:

Andy Winbow
Trustee

CHARITY BALANCE SHEET

	Notes	2022	2021
		£	£
Fixed assets			
Tangible assets	9	6,359	12,226
Investment	18	1	1
		-----	-----
		6,360	12,227
 Current assets			
Debtors	10	114,093	102,678
Cash at bank and in hand		740,419	589,165
		-----	-----
		854,512	691,843
 Creditors falling due within one year	11	(88,734)	(78,781)
		-----	-----
Net current assets		765,787	613,061
		-----	-----
Total assets less current liabilities		772,137	625,289
		=====	=====
		=	=
 Funds			
Unrestricted funds	13	507,076	393,122
Restricted SeafarerHelp funds	13	(102,327)	2,557
Other Restricted funds	13&14	367,388	229,610
		-----	-----
Total Charity Funds		772,137	625,289
		=====	=====
		=	=

The notes on pages 19 to 32 form part of these financial statements.

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

Approved and Authorised for issue by the Board of Trustees on
2022

and signed on its behalf by:

Andy Winbow
Trustee

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	2022 Group	2021 Group
		£	£
Cash generated from/(used by) operating activities	21	152,351	60,915
		-----	-----
Cash flows from investing activities			
Interest income		493	808
Purchase of tangible fixed assets		(3,514)	(10,512)
		-----	-----
<i>Cash provided by investing activities</i>		(3,020)	(9,704)
		-----	-----
Increase in cash and cash equivalents in the year		149,331	51,211
Cash and cash equivalents at the beginning of the year		596,104	544,893
		-----	-----
Total cash and cash equivalents at the end of the year		745,435	596,104
		=====	=====
		=	=

ANALYSIS OF CASH AND CASH EQUIVALENTS AND NET DEBT

	2022 Group	2021 Group
Opening Balance at 01/04/2021	596,104	544,893
Cash-flows	149,331	51,211
Closing balance at 31/04/2022	<u>745,435</u>	<u>596,104</u>

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

a. Basis of Preparation

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 with the exception of investments which are included at market value.

Consolidated accounts of the group have been prepared in view of the size of ISWAN and the group. Information about the subsidiary is given in note 18. As permitted by s.408 Companies Act 2006, no separate statement of financial activity is presented in respect of the parent company.

b. Fund Accounting

Funds held by the charitable company are:

- Unrestricted funds - these are funds which can be used in accordance with the charitable company's objects, at the discretion of the Board.
- SeafarerHelp funds - these funds, which derive from the merger with ISAN, can only be used for the SeafarerHelp activities.
- Restricted funds - these are funds that can be used for particular restricted purposes, within the objects of the charitable company. Where funds received are earmarked for a particular project, such amounts are placed in the restricted fund immediately upon receipt.

In the absence of any provision to the contrary, interest income that arises on the advance receipt of project funds is treated as part of the company's unrestricted funds.

c. Income

All income is included in the Statement of Financial Activities when the charitable company is legally entitled to the income and the amount can be quantified with reasonable certainty. The following specific policies apply to categories of income:

- Subscriptions for the current and previous years are accounted for on an accruals basis.
- Where grants are related to performance and specific outcomes, they are accounted for as the charitable company earns the right to consideration by its performance. Where income is received in advance of performance its recognition is deferred and included in creditors. Where entitlement occurs before the income is received, the income is accrued.

d. Expenditure

Expenditure is included in the statement of financial activities on an accruals basis.

Direct costs are costs which are directly attributable to specific projects. Where costs cannot be directly attributed to specific activities, they have been allocated to activities on a basis consistent with the use of the resources.

Costs of raising funds are the wages and overheads incurred that match the amounts that have been recharged to the trading subsidiary (see note 18).

Governance costs are the costs associated with the governance arrangements of the charitable company. Included within this category are costs associated with the strategic management of ISWAN as opposed to the day-to-day management of the organisation's charitable activities. Support costs comprise costs for general management, accounting and financing. Support costs are allocated across the categories of charitable expenditure. The cost allocation is detailed in note 4 to the financial statements.

Management and administration expenditure is charged to the company's general unrestricted fund and the SeafarerHelp fund in the first instance, subject to recoveries against certain restricted funds where agreements permit an administration charge to be levied against that fund.

e Taxation

The charity is considered to be a charitable company and exempt from taxation as its income is applied exclusively to charitable purposes. Profit from the subsidiary is gifted to the Charity.

f Tangible fixed assets and depreciation

Tangible fixed assets are included at cost.

Depreciation is provided over the expected useful lives of the assets concerned on the following straight-line basis, from month of acquisition

Computer equipment	25% per annum
Fixtures and fittings	20% per annum

The charitable company has a policy of capitalising all assets that are deemed to have an enduring value, except that equipment replacements or items that cost less than £1,000 are not capitalised and are written off as expended.

g. Leasing and hire purchase commitments

The cost of operating leases is written off as incurred.

h. Foreign currency translation

Transactions in foreign currency are translated into sterling at the rate of exchange ruling on the transaction date. At the balance sheet date balances denominated in foreign currency are translated at the year-end exchange rate.

i. Pension costs

The company contributes to employees' defined contribution personal pension plans at above the minimum recognised rate. For information on current year costs see note 6.

**INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
(COMPANY REGISTRATION NUMBER 3171109)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

2. STATUS AND MEMBERS

The company is limited by guarantee and therefore does not have share capital. It is a registered charity, and has charitable status for tax purposes. Control of the company is vested in the members collectively and there is no one overall controlling party.

3 GRANT INCOME

	2022 £	2021 £
SeafarerHelp	332,108	322,195
	-----	-----
Projects		
Croydon council	-	10,000
International Ports Welfare Partnership	-	10,822
Regional Programmes	137,955	149,000
Typhoon Rai Grant	12,800	-
SIRF Philippines Covid Grant	90,000	-
SIRF India Covid Grant	133,000	-
Mental health training & awareness	-	30,813
Trinity Welfare Grant	10,000	-
Seafarers UK Covid Grant	-	38,280
Yacht Crew help	36,519	37,445
	-----	-----
	420,274	276,360
	-----	-----
Emergency Funds		
Seafarers' Emergency fund	128,624	245,039
	-----	-----
	128,624	245,039
	-----	-----
	881,005	843,594
	=====	=====
	===	===

4 TOTAL EXPENDITURE

	Staff costs £	Direct costs £	Support costs £	Total 2022 £	Total 2021 £
Raising funds:					
Commercial trading operations	62,176		35,996	98,172	65,637
Charitable activities:					
Membership support	131,528		72,077	203,605	54,815
SeafarerHelp	300,576		136,981	437,556	387,217
Projects undertaken					

INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Regional programmes			125,490	125,490	116,887
Other	227,015		-	227,015	234,758
Emergency Fund grants					
Seafarers Emergency	58,614			58,614	220,751
CGPCS			-	-	15,179
	-----	-----	-----	-----	-----
	494,280	285,629	370,544	1,150,452	1,095,244
	=====	=====	=====	=====	=====
	====	====	====	====	====
For further analysis, see	note 6		note 7		

**INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
(COMPANY REGISTRATION NUMBER 3171109)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

5 GOVERNANCE COSTS

	2022	2021
The following governance costs are included above within support costs:		
	£	£
Audit fees	12,900	6,360
Legal and professional	7,331	9,531
Trustee expenses and Board/Member meetings	900	900
	-----	-----
	21,131	16,791
	=====	=====
	=	=

6 EMPLOYEE INFORMATION

	2022 Number	2021 Number
The average monthly headcount was:	15	15
	=====	=====
The average monthly full-time equivalent number of employees during the year was:		
SeafarerHelp	11	11
Administration and management	2	2
Projects	2	2
	---	---
	15	15
	=====	=====
	£	£
Employment costs		
Wages and salaries	396,345	407,159
Social security costs	39,789	30,022
Pension costs	20,092	20,117
	-----	-----
	456,226	457,298
Staff training costs	3,367	8,940
Recruitment and staff welfare	5,137	11,474
	-----	-----
	464,730	477,712
	=====	=====
	=	=

During the year, the company contributed to employees' defined contribution personal pension plans for all employees who elected to join the scheme. Contributions of £20,092 were payable during the year (2021 - £20,117) and the amount outstanding at the year-end was Nil.(2021:Nil).

The trading subsidiary does not have employees of its own. All SeafarerHelp employees are jointly employed by the charity and the subsidiary and costs are apportioned based upon an estimate of work performed.

INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
(COMPANY REGISTRATION NUMBER 3171109)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

No employee for the prior year received employee benefits (excluding pension contributions) of more than £60,000. The total employee benefits, including pension contributions, of key management personnel for the year was £53,555 (2021- £60,652).

The Trustees received no remuneration during the year. Expenses reimbursed to, or paid on behalf of the Trustees are shown under note 8.

7 SUPPORT COSTS ALLOCATION

Costs, other than staff costs, incurred during the year were as follows:	2022	2021
	£	£
Establishments costs	43,265	27,664
Communications	18,445	24,848
Travel and related costs	7,187	(2,398)
IT costs	69,030	40,450
Publications and marketing	9,286	7,697
Professional fees	82,442	19,336
Bank and other costs	5,762	5,638
Regional programmes	125,490	116,887
Depreciation	9,381	6,112
	-----	-----
	370,544	246,234
	=====	=====

These costs have been allocated as follows:	2022	2021
	£	£
Membership support	72,077	13,668
SeafarerHelp	136,781	91,753
Projects undertaken		
Regional programmes	125,490	116,887
Other	-	-
Commercial trading operations	36,916	23,926
	-----	-----
	370,544	246,234
	=====	=====

Costs have been allocated to specific activities where appropriate or, where shared between activities have been allocated based on the estimated time spent by staff on activities. The cost allocation includes an element of judgement.

In 2015, ISWAN took over the regional programme activities of MPHRP. The regional programme costs shown above in the main relate to the costs of programme advisers in India, the Philippines and Nigeria, and their related overheads.

8 TRUSTEE EXPENSES

None of the Trustees (or any persons connected with them) received any remuneration during the year. (2021:Nil). There were no Trustees for whom retirement benefits were accruing under money purchase pension schemes. (2021:None)

No Trustees were reimbursed for expenditure on travel and subsistence in the year (2021 - None)

INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
(COMPANY REGISTRATION NUMBER 3171109)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

9 TANGIBLE FIXED ASSETS

GROUP AND CHARITY	Fixtures and fittings £	Computer Equipment £	Total £
Cost or valuation			
At 1 April 2021	12,909	34,011	46,920
Additions		3,514	
Disposals	(12,909)		
	-----	-----	-----
At 31 March 2022	-	37,525	46,920
	-----	-----	-----
Depreciation			
At 1 April 2021	12,909	21,785	34,694
Charge for year		9,381	9,381
Eliminated on Disposal	(12,909)		(12,909)
	-----	-----	-----
At 31 March 2022	-	31,166	31,166
	-----	-----	-----
Net book value			
At 31 March 2021	-	12,226	12,226
At 31 March 2022	-	6,359	6,359
	=====	=====	=====
	=	=	=

10 DEBTORS

	2022 Group £	2021 Group £	2022 Charity £	2021 Charity £
Trade debtors	90,249	68,478	90,249	59,935
Prepayments and accrued income	35,467	42,743	23,844	42,743
	-----	-----	-----	-----
	125,716	111,221	114,093	102,678
	=====	=====	=====	=====
	===	===	===	==

11 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 Group £	2021 Group £	2022 Charity £	2021 Charity £
Trade creditors	17,264	31,537	17,264	31,537
Taxes and social security costs	8,562	-	7,800	-
Accruals and other creditors	14,820	21,527	13,320	19,671
Amount due to subsidiary	-	-	50,818	21,459
Income and Grants received in	64,725	41,198	(469)	6,114

INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
(COMPANY REGISTRATION NUMBER 3171109)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

advance

-----	-----	-----	-----
105,371	94,262	88,733	78,781
=====	=====	=====	=====
====	====	====	====

12 DEFERRED INCOME

There was no deferred income either in respect of grant funding or contract income relating to future periods at 31 March 2022 or 31 March 2021.

13 FUNDS AND RESERVES

Movements in unrestricted funds for the current year are as follows:

	Unrestrict ed funds	SeafarerH elp Restricted funds	Other Restricted funds	Total funds
	£	£	£	£
At 1 April 2021	393,122	2,557	229,610	625,289
Retained for the year	113,9 54	(104,884)	137,778	146,848
At 31 March 2022	507,076	(102,327)	367,388	772,137
	=====	=====	=====	=====
	==	==	==	==

Movements in unrestricted funds for the prior year are as follows:

	Unrestrict ed funds	SeafarerH elp Restricted funds	Other Restricted funds	Total funds
	£	£	£	£
At 1 April 2020	192,639	67,579	305,786	566,004
Retained for the year	200,4 83	(65,022)	(76,176)	59,285
At 31 March 2021	393,122	2,557	229,610	625,289

INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
(COMPANY REGISTRATION NUMBER 3171109)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

14 OTHER RESTRICTED FUNDS

The following is an analysis of the movements on Restricted Funds (other than SeafarerHelp):

	1 April 2021 £	Income £	Expenditur e £	31 March 2022 £
PROJECTS				
Business Development	(120)	-	-	(120)
CRM system	(130)	-	-	(130)
Health & behaviour of seafarers	1,000	-	-	1,000
HIV/Aids	3,621	-	-	3,621
International Port Welfare Partnership	3,573	-	-	3,573
On-Line Toolkit	10,891	36,519	(17,283)	30,127
Project Manager and Communications Assistant	(6,955)	-	-	(6,955)
Regional Programmes	54,376	137,955	(136,146)	56,185
Seafarers Welfare Awards 2019	1,981	-	-	1,981
Superyachts survey	623	-	-	623
Training on Board	(9,654)	-	-	(9,654)
Campaign non regional proj	25,818	-	(4,717)	21,101
Mental health awareness	29,516	-	-	29,516
Trinity House Sim project	25,571	-	(15,634)	9,937
Seafarers UK Covid Grant	6,367	-	(6,647)	(280)
Typhoon Rai	-	12,800	(12,506)	294
Trinity welfare grant	-	10,000	(2,605)	7,396
SIRF PHILIPPINES	-	90,000	(71,922)	18,078
SIRF INDIA	-	133,000	(95,702)	37,298
	-----	-----	-----	-----
	146,478	420,274	(363,162)	203,590
	-----	-----	-----	-----
EMERGENCY FUNDS				
Seafarers Emergency	46,757	128,624	(49,678)	125,701
MPHRF	22,112	-	-	22,112
CGPCS	14,263	-	(8,935)	5,328
	-----	-----	-----	-----
	83,132	128,624	(58,613)	153,141
	-----	-----	-----	-----
	229,61	548,897	(411,119)	367,3

**INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
(COMPANY REGISTRATION NUMBER 3171109)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

74,023	245,039	(235,930)	83,132
-----	-----	-----	-----
-----	-----	-----	-----
305,786	511,399	(587,575)	229,610
=====	=====	=====	=====
====	====	====	====

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 March 2022	Unrestrict ed funds	SeafarerH elp Restricted funds	Other Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	6,359	-	-	6,359
Debtors	125,716	-	-	125,716
Cash and bank balances	480,374	(102,327)	367,388	745,435
Creditors: due within 1 year	(105,371)	-	-	(105,371)
	-----	-----	-----	-----
	507,076	(102,327)	367,388	772,137
	=====	=====	=====	=====
	====	====	====	====

Prior year:

At 31 March 2021	Unrestrict ed funds	SeafarerH elp Restricted funds	Other Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	12,226	-	-	12,226
Debtors	111,221	-	-	111,221
Cash and bank balances	363,937	2,557	229,610	596,104
Creditors: due within 1 year	(94,262)	-	-	(94,262)
	-----	-----	-----	-----
	393,122	2,557	229,610	625,289
	=====	=====	=====	=====
	====	====	====	====

16 OPERATING LEASE COMMITMENTS

There were future minimum operating leases payments as follows:

	2022 £	2021 £
Within 1 year	13,325	13,325
Between 1 and 5 years	19,990	33,315

19 RELATED PARTY TRANSACTIONS

The Charity has taken advantage of the exemption provided in FRS 102, paragraph 33.1A, not to disclose transactions with other group companies.

Transactions take place during the year on an arm's length basis with one seafarer related charity/organisation, where there are common trustees with the Board. The International Chamber of Shipping is a subscribing member of ISWAN and ISWAN received subscriptions and other fees of £3,870.

20 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net movement in funds	146,848	59,285
Add back depreciation charge	9,381	6,112
Deduct interest income shown in investing activities	(493)	(808)
(Increase) in debtors	(14,495)	(33,846)
Increase/(Decrease) in creditors	11,110	30,172
	-----	-----
Net cash generated from/(used by) operating activities	152,351	60,915
	=====	=====
	=	==

Accounts

Charity Registration No. 1102946
Company Registration No. 3171109 (England and Wales)



**INTERNATIONAL SEAFARERS' WELFARE and ASSISTANCE
NETWORK**

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021



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REPORT OF THE TRUSTEES

The trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ending 31 March 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019).

OBJECTIVES AND ACTIVITIES

Public Benefit

The Trustees have complied with the duty in Section 4 of the Charities Act 2011 to have regard to the Public Benefit guidance issued by the Charity Commission. The compliance is identified throughout this report in the description of the activities undertaken.

Charity Objects & Significant Activities Undertaken in Relation to Objects

The Objects adopted in the Articles are as follows:

1. To promote the relief of need, hardship or distress amongst seafarers of all nationalities, races, colours and creeds and their families and dependants.
2. To promote and preserve the health and safety of all seafarers and the relief of sick, ill and disabled seafarers.
3. To promote the provision in the interests of social welfare of facilities at sea or serving international ports for recreation or other leisure time occupation for all seafarers who are in need by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances with the object of improving their conditions of life.

The ISWAN Board of Trustees agreed new strategic objects for 2019-22. The main objectives are to :

- Promote the provision of port welfare facilities meeting seafarers' identified needs;
- Share and promote best practice in health and welfare;
- Develop and promulgate advice and information;
- Run promotional campaigns to highlight specific wellness and welfare issues including the risks involved in using unregulated [and unscrupulous] manning agencies;
- Provide short term emergency financial relief for those in need; and
- Provide a 24/7 Helpline for the world's seafarers.

In order to support its efforts in developing and promulgating appropriate information and advice to seafarers and the maritime industry, ISWAN will:

- Identify seafarer welfare and assistance needs through feedback from seafarers, their representatives and others concerned with seafarer health and welfare and analysis of information available through SeafarerHelp and other sources; and
- Undertake projects and research aimed at identifying solutions to the developing issues affecting seafarers and their families.

ISWAN relies largely on grant funding to deliver its services and this is a key strategic issue and risk to its on-going work, consequently ISWAN will:

- seek to diversify and enhance its sources of financial support; and
- Raise global awareness of its activities, information and advice and its international profile.

In a changing organization it will be necessary to keep under review its structure and staffing to ensure that it remains fit for purpose in to the future and optimally equipped to deliver on its Plan objectives. ISWAN will, therefore, also:

- Review its structure and staffing levels within available resources, taking into account anticipated retirements of senior staff; and
- Train and develop staff to meet the needs of a small, flexible and dynamic organization.



ACHIEVEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Activities

This year has been unprecedented with the COVID-19 pandemic affecting all aspects of the maritime world. ISWAN responded to the increased demands upon all its services and the entire staff team stepped up and worked exceedingly hard during the year. The services and programmes that ISWAN provides have been vital to the wellbeing of seafarers and their families during the pandemic.

SeafarerHelp:

The SeafarerHelp helpline is the free 24 hours per day, 365 days per year, multi-lingual, confidential helpline for seafarers and their families.

Over the past year the focus of SeafarerHelp has been responding to concerns from seafarers about the COVID 19 Pandemic and its impact upon all aspects of their lives. It has provided an invaluable and highly praised service over the past year. Calls to the helpline were initially 3.5 times the usual number compared to previous years and then reduced to 1.5 the number for remainder of the year. The main concerns of seafarers during the year were:

- Financial difficulties
- Problems around repatriation and joining vessels
- Health and safety concerns around catching the virus
- Health/Medical - physical and psychological problems including stress and anxiety

Extra shifts were put on so the helpline could immediately respond to the demand. A grant from Seafarers UK (now The Seafarers Charity) enabled ISWAN to recruit four extra SeafarerHelp staff, including two counsellors in India and the Philippines. Due to government restrictions the offices in Croydon, Manila, and Delhi remained closed and all staff continued working from home. The IT infrastructure that we have invested in enabled all staff, wherever they were based in world, to work effectively and efficiently together to provide a high quality service to seafarers and their families during a period of high demand.

Regular reports on calls to SeafarerHelp were provided to meetings of the industry welfare task force on the COVID 19 pandemic. Statistics were also provided to other organisations during the year.

We keep a record of every contact that we receive – the first contact is logged on our database and is called the initial contact. Any further contacts from that seafarer or any other person about the same case are logged individually on the database and are called successive contacts. During the period 1 April 2020 to 31 March 2021 the SeafarerHelp team dealt with 5,926 cases (initial contacts) involving 31,341 seafarers and handled 12,220 successive contacts.

Due to the COVID 19 pandemic the number one concern of seafarers was financial or debt problems. This is unsurprising as many seafarers lost their jobs or were unable to join vessels as they were prevented from leaving their home country. The problems were (and still are) particularly acute in the two major labour supply countries of India and the Philippines. Repatriation was another main issue for seafarers as many struggled to leave or join their vessels due to travel restrictions and cancellations of flights. This was despite the best efforts of shipping and crewing companies who worked hard to move their seafarers from and to vessels. Unfortunately, crew change difficulties remain and will only improve when countries ease travel restrictions on seafarers and treat them as essential workers key to the running of the world's economy.

This year we unfortunately experienced double the number of calls relating to suicides or to cases of seafarers with suicidal thoughts.

During the year 5 extra helplines for shipping companies were established and also a helpline aimed at superyacht crew, Yacht Crew Help, which is being funded by the yacht industry.



Regional Programme

The ISWAN regional programme was established in July 2015 transitioning from the Maritime Piracy Humanitarian Response (MPHRP) Programme. The regional programme has been funded by Trafigura Foundation for last 3 years (2018-2021). During this period, the network of support including partnerships with welfare organisations, shipping companies, crewing agencies, unions, hospitals, and government departments has been developed and strengthened. ISWAN has expanded the remit of the regional programme outside of piracy to now include other crises and the services provided have made an impact on the overall wellbeing of seafarers across the regions we work in. ISWAN now provides practical humanitarian support to seafarers and their families facing a range of traumatic events, works with partners on advocacy and is building various welfare initiatives. Since the beginning of the global COVID 19 pandemic, the regional team has assisted more than 12,000 seafarers and families with practical support including financial, counselling and humanitarian support.

Highlights and achievements:

- The regional work programme in South Asia, SE Asia and Nigeria has achieved wide recognition among seafarers and their families.
- The team was recognised by the Nautical Institute in Sept 2020 for their outstanding work helping seafarers and their families during the pandemic period.
- Thousands of seafarers have been connected with the programme during the last 3 years, approximately in 2020 alone, 6,000 Indian seafarers and their families were assisted and similar numbers were provided with practical assistance and guidance by the office in the Philippines. More than 2,200 cases were registered in the last 3 years by the regional team.
- The increase in the number of cases handled by the team reflects the programme's growing outreach.
- Feedback from seafarers, including thank you messages and videos, demonstrate that the programme has been able to achieve its aims and objectives by promoting the welfare of seafarers and their families.
- The increase in the number of partners who work closely with the regional offices demonstrates the ability of the programme to work in partnership with others and its ability to influence other stakeholders. Referrals and signposting of cases to these partners helps early resolution of seafarers' concerns.
- The increasing number of SeafarerHelp helpline cases received through social media and the increased reach of the programme's activities demonstrates the success of the regional programme's communication strategy.
- Regular training of staff on various key topics has helped enhance our ability to offer in-house support and improve the quality of services for seafarers.

Mental Wellbeing

With seafarers feeling more and more stressed because of the pandemic, there has been increasing concern about the mental wellbeing of seafarers over the past year. ISWAN devoted more resources to the promotion of good mental wellbeing during 2020/21 with a range of activities.

The Mental Health Awareness Training that ISWAN initiated in June 2019 moved online in November 2020. An additional module on suicide prevention was developed and a new course on dealing with stress was also offered. From November 2020 to end of March 2021, 75 online courses were delivered. A number of shipping and ship management companies approached ISWAN to deliver the courses to both shore side and seagoing staff. The courses were well received with excellent feedback from attendees.

An important new guide 'Mentally Healthy Ships' was launched by ISWAN in November 2020. The guide is aimed at senior management in shipping and ship management companies. Mentally Healthy Ships provides shipping companies and ship operators with information to help devise and implement mental health policies and practices to promote and protect seafarers' mental health. The resource offers invaluable guidance on why it is vital that safety planning on board includes due consideration of mental health, as well as information on how to implement it.

The SIM (Social Interaction Matters) Project Phase 1 report was published in January 2021. The Phase 2 trials had commenced in November 2020. ISWAN trialled with nine different shipping companies, a total of twenty-one vessels. The trials monitored the impact of social interaction (or lack thereof) on



overall crew wellbeing, welfare, and cohesion. The feedback was overwhelmingly positive, and stated that vessel involvement in the trials (and subsequent increased focus on social interaction on board) had a worthwhile and tangible impact.

During the year ISWAN was contacted by ship operators for advice on information on dealing with situations involving seafarers with mental health issues. Working with Dr Pennie Blackburn, the clinical psychologist, ISWAN was able to provide support to these companies. Dr Blackburn also oversaw the clinical governance of the SeafarerHelp team.

Superyacht Crew

ISWAN set up a new helpline for superyacht crew at the end of November 2020. Yacht Crew Help is a free and confidential multilingual helpline for professional yacht crew available all day, every day. Despite the many benefits of working on board a superyacht, the challenges of working away from home for long periods and living in close quarters with colleagues in a demanding environment can become overwhelming.

Seafarers Emergency Fund

The Seafarers Emergency Fund (SEF) is available to provide immediate, essential aid to seafarers and families of seafarers, who are directly involved in sudden or unforeseen crises. The fund covers expenses such as psychological counselling, medical bills, repatriation and a number of other unexpected costs. It has provided a lifeline for thousands of seafarers during the pandemic.

During the year the fund paid out a total of USD\$228,674 in 50 grants. A further 29 applications were turned down mainly as they did not meet the criteria for the fund while another one was withdrawn. Grants were used to pay for medical expenses for critical illnesses, supporting abandoned seafarers, tuition fees of children of seafarers who were unable to work, funeral costs, rehabilitation, and feeding seafarers who were stranded due to the COVID 19 Pandemic.

ShipMoney Hardship Fund

The ShipMoney Hardship fund provided 276 grants of USD\$150 to Filipino seafarers affected by the COVID 19 pandemic with a total of USD44,300 amount of grant provided to the affected. The grants were used by the seafarers to pay for essentials such as food and rent while the seafarers were unemployed due to the pandemic.

Membership

ISWAN gained a total of 12 new members during the year bringing the total to over 85. The rapid growth in membership is the result of the increased profile of ISWAN during the pandemic.

International Port Welfare Partnership (IPWP) Programme

ISWAN continues to work with MNWB whose Port Welfare Committee system influenced ILO MLC, 2006 4.4 encouraging the establishment of similar welfare boards at local, regional and national level.

The combined impact of the ongoing pandemic, travel restrictions and funding delays hampered the progress of an originally visit orientated project. As a result, the IPWP took into consideration the increased need for remote, sector wide support and concentrated its efforts on creating a bespoke IT portal called 'Port Visitor'. The unique global software is designed to help countries/ ports create their own welfare boards and review the provision of seafarers' welfare and facilities.

Notwithstanding pandemic restrictions, Canada, India and New Zealand have established a National Seafarers' Welfare Board and remote support has been provided to numerous local welfare boards, including Richards Bay, Durban & Vancouver.

PLANS FOR FUTURE PERIODS

Over the next year the COVID 19 pandemic will still have a major impact upon seafarers their families, and their wellbeing. ISWAN will help facilitate the vaccination of seafarers by providing information, encouraging seafarers to get vaccinated, and, where appropriate, work with health professionals to ensure that they are a priority. Extra resources will be allocated to this over the year and ISWAN will



continue to work with industry partners to ensure that seafarers can safely join and leave vessels with the minimum of disruption.

SeafarerHelp will continue to develop with staff receiving additional and refresher training to ensure that a first class service is delivered worldwide. ISWAN will again seek accreditation from the UK helplines partnership and will also pursue additional opportunities to expand its provision of helplines for the maritime industry.

With the retirement of the Executive Director and the appointment of the new Chief Executive the board will assess the strategic direction of ISWAN to ensure that the services and programmes of the organisation adapt to the new circumstances presented by the challenges of the pandemic. This will include looking at the structure of the organisation and the resources required to deliver the strategic objectives.

We will seek to further raise the profile of ISWAN with stakeholders and develop a broader range of funding streams to underpin ISWAN's core activities. This will include a mix of fundraising and commercial activity as well as building on existing partnerships. The pandemic has enhanced cooperation between the work of charities, unions and ship-owners in addressing the welfare issues of seafarers and reinforced the importance of seafarers as essential workers. We will seek to build on this cooperation in the coming months and further demonstrate our 'impact' through regular reports and analysis of our helpline statistics.

Seafarer Wellbeing

ISWAN will increase its work on seafarer wellbeing during the coming year. The online mental wellbeing training will be expanded with more trainers being recruited particularly in labour supply countries such as India, the Philippines, and China. ISWAN will work closely with vessel operators to ensure that the courses are relevant and meet the needs of the industry.

ISWAN will provide a consultancy service to companies seeking detailed advice and information on adopting and implementing policies and procedures that enhance, support, and protect the mental wellbeing of their crews.

ISWAN will also continue to provide free information to seafarers about protecting and improving their mental wellbeing. One such source of information will be the Phase 3 conclusion to ISWAN's SIM (Social Interaction Matters) Project. This will include a detailed report on the trial findings, as well as recommendations, guidelines, and a toolkit for shipping companies to implement as part of their own on-board policies.

Regional Programme

Seafarers and their families in the countries covered by our regional programme will continue to be impacted by the spread of COVID variants. The team will extend its programme of emotional and practical support to those affected. The team also plans to advocate for a prioritised vaccination drive for seafarers in the regions to enable them to re-join ships and support their livelihoods.

The regional team shall continue to raise better awareness among seafarers on joining ships through proper channels and to avoid paying money to fraudulent crewing agents. The Indian team plans to work with a maritime university to analyse the data on Indian seafarers who have been victims of these crewing agencies as well as providing free legal aid services to seafarers in need through the maritime university. In Nigeria, our social worker plans to visit maritime institutes to interact with prospective seafarers and inform them about best practices to follow during the recruitment process as well looking after their health and wellbeing at sea.

In the Philippines, it is planned to raise awareness amongst seafarers of the activities of 'ambulance chasing' lawyers who devise exorbitant (and often false) compensation claims. There is real concern amongst stakeholders that such activities will impact the future employability of Filipino seafarers.

The regional team plans to provide humanitarian support to seafarers and families affected by piracy, especially in the Gulf of Guinea region. This support will help families to cope with the additional stress caused during the captivity period as well as assisting returning seafarers to overcome trauma.



Work will continue on assisting seafarers and families undergoing traumatic events at sea such as abandonment, being held in jails, missing at sea etc. The ILO/IMO international database on abandoned seafarers has reported an increase in cases of abandonment since March 2020. In India, the Philippines and Nigeria, ISWAN will continue to promote the creation of port welfare committees.

The regional programme will seek funding for another three years from a major foundation while continuing its current range of activities until the end of December 2021.

Superyacht Crew

Additional funding and marketing will be sought for the new superyacht industry helpline, Yacht Crew Help. The helpline has been well received by the industry and is supported by a steering group of superyacht representatives who have contributed to the development of the platform and helped to promote it across their networks. This network will continue to be utilised, along with exploring new avenues of support, with the aim of achieving sustainable long-term funding, increasing industry awareness, and establishing a positive and recognised reputation for the platform that has the potential to lead to future initiatives and beneficial stakeholder relationships.

International Port Welfare Partnership Programme (IPWP)

The IPWP Executive Committee will review the programme and obtain funding to continue it. The Port Visitor website, detailing welfare and other facilities in ports worldwide, will be launched during the course of 2021.

FINANCIAL REVIEW

Reserves Policy

The Board of Trustees regularly reviews the levels of ISWAN's reserves, to enable them to comply with their legal duties, on an ongoing basis, and especially when considering financial forecasts for the following year. The matters considered include the nature of the income and expenditure streams, the need to match variable income with fixed commitments, the likelihood of unforeseen emergencies and operating costs, and the nature of the reserves. It has been concluded that to provide financial resilience and to allow the charity to be managed effectively and provide uninterrupted services, a general reserve equivalent to a minimum of 6 months operating costs should be maintained. This minimum would also be confirmed against a financial estimate of the resilience requirements suggested by the Charity Commission. Operating costs include all ISWAN and SeafarerHelp costs other than capital expenditure or costs met by other restricted funds.

The budgeted operating costs for the year to 31 March 2022 are £ 590,400 and therefore the minimum reserves target would be £295,200, which is in line with the resilience requirement. The reserves of the SeafarerHelp activity continue to be held specifically for that activity but are taken together with the ISWAN unrestricted reserves to determine whether the policy has been met. At 31 March 2021 the unrestricted reserves amounted to £393,122 and the SeafarerHelp reserves were £2,557, in total £395,679. The reserves held are therefore higher than the target of 6 months operating costs but this provides adequate cover for budgeted 2021/22 activity and any unforeseen emergency expenditure.

Funding received for other specific purposes, including the regional projects and the emergency funds, are treated as restricted funds, with expenditure only incurred as funding permits, and any residue is carried forward as agreed with the funders. These restricted funds and their anticipated expenditure over the next year are not taken into account in determining the financial resilience of ISWAN.

Funds

The reserves acquired in 2013 on the acquisition of the SeafarerHelp activity continue to be held specifically for that activity. The Trustees have adopted the ISWAN Reserves Policy, as set out above, to cover these reserves. Funding received for other specific purposes, including the regional project and its emergency funds, are treated as restricted funds, with any residue accorded the same status.



Brief overview of ISWAN's Financial Position at 31 March 2021

The full financial statements for the year ended 31 March 2021 are set out on pages 14 to 29 of this report.

At the end of the year ISWAN funds totalled £625,289. Of this £2,557 is restricted to SeafarerHelp and £229,610 must be used for other specific projects. Details of these projects and fund balances are shown in notes 13 & 14. Unrestricted funds available to use at the discretion of the Trustees were £393,122 at the end of the year.

ISWAN received £81,386 (2020 - £41,185) from its members in the form of subscriptions. The increase in the level of subscription income is due to new members joining, although partially offset by members unable to continue in their support, and an inflation uplift including increase in subscription levels.

Grant income of £ 843,594 was received during the year (2019 - £992,086). Full details of the projects and emergency funds supported are shown in Note 3. The ITF Seafarers Trust awarded a total of £30,000 across one fund, Seafarers UK awarded a total of £263,820 across 3 funds, The TK Foundation £169,529 across 2 funds, The Trafigura Foundation, £185,000 across 2 funds. A smaller grant £10,000 was received from Croydon council. ISWAN was also grateful to receive sponsorship for its events and projects. Mental health awareness training raised income of £30,813. Income of £108,622 was generated from the trading activities of Seafarers Welfare and Assistance Network Limited.

Income from royalties, material sales, donations and bank interest brought the total income to £1,154,529 (2020- £1,114,031).

Total expenditure for the year was £1,095,244 (2019 - £1,026,305) and is analysed in note 4. This shows a slight increase from last year due to an increase in information technology costs and communication costs mainly due to staff working remotely.

Investment Policy

The investment policy is as follows:

- i. The assets of ISWAN must be invested in cash or cash equivalents (no equities) within the provisions of the Trustees Act 2000.
- ii. ISWAN aims to obtain the maximum yield possible commensurate with the level of access necessary to undertake the activity for which the funds have been allocated.
- iii. Direct investments in derivatives are not permitted in any circumstances.
- iv. There are no ethical or geographical restrictions with regard to investment.

STRUCTURE, GOVERNANCE & MANAGEMENT

Nature of Governing Document & Constitution

ISWAN is governed by the provisions contained in its Memorandum and Articles of Association as approved by the Charity Commission on award of charitable status on 31 March 2004 and revised on 11 September 2019. ISWAN is also registered as a company limited by guarantee (established June 1996) with no share capital. Each member has undertaken to contribute to the assets of the company in the event of the same being wound up while he or she is a member, or within one year of ceasing to be a member, for payment of debts and liabilities of the company contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of contributors amongst themselves, such amount as may be required not exceeding £10.

Recruitment and Appointment of Trustees

Trustees (also known as Directors) are appointed by the existing Trustees. The Chair is elected by the Trustee Trustees may serve for up to three terms and then, except in exceptional circumstances, are not eligible for reappointment until the AGM in the year following retirement.



Policies & Procedures for Induction and Training of Trustees

All Trustees are given a handbook about ISWAN, which includes a copy of relevant Charity Commission publications. New Trustees are given the opportunity of visiting the ISWAN office for a full brief on the detailed operation of the charity and the role of Trustees.

Organisational Structure & Decision Making Process.

ISWAN can draw its membership from any organisation interested in furthering the objects of the Charity, subject to the approval of the Trustees.

The Trustees are drawn from a cross section of member organisations or with appropriate external experience, and meet three to four times per year. A meeting of the full membership occurs annually to review overall progress of the charity. The Trustees exert full decision-making and management responsibility, endeavouring to direct the charity in accordance with the objects and with members' wishes. Daily operation of ISWAN is delegated by the Trustees to the Executive Director, who also acts as Company Secretary.

ISWAN member organisations pay an annual subscription based on their area of operations (global, regional, national or local). Seafarers are not charged for any product or service provided by ISWAN. Non-members (organisations and members of the general public) have access to ISWAN products and services, which are placed in the public domain, free of copyright.

Related Parties and Wider Networks

ISWAN seeks to fulfil its objectives through communication, cooperation and coordination of activities across its membership and the wider maritime industry, including legislative bodies, trade associations and other agencies with an interest in the care of seafarers. The charity maintains a close working relationship with the maritime section of the International Labour Organisation. One of the key functions of ISWAN is communication, as part of which, the charity maintains an extensive network of contacts, working with other umbrella organisations and other agencies, to facilitate and enhance communication throughout the seafarers' welfare sector, both within and outside the maritime industry.

Risk Management

The Trustees accept that the management of risk is their ultimate responsibility. A detailed analysis of risk is reviewed and updated regularly. The Trustees believe that continuing to raise and increase income levels in support of its charitable activities is the principal financial risk. A key element of the management of this risk is the regular review of available liquid funds and receivable grant income. Budgeted expenditure is also reviewed against actual expenditure on a regular basis. The Trustees have satisfied themselves that, in so far as it is practical, procedures are in place to minimise financial risk and the other identified risks such as safeguarding and reputation.



REFERENCE AND ADMINISTRATIVE DETAILS

Registered Name and Numbers

International Seafarers' Welfare and Assistance Network, ("ISWAN")
Company Registration Number 3171109 (England and Wales)
Charity Registration Number 1102946

Principal & Registered Office Address

Suffolk House
George Street
Croydon
CR0 1PE
United Kingdom

Directors and Trustees

The following Trustees served during the accounting period, or have been appointed or resigned since:

Mr Rene Anderson	(appointed 22 April 2020)
Ms Imelda Barcelona	(resigned 22 April 2020)
Mr John Canias	
Mr Mike Esplago	(appointed 26 January 2021)
Mrs Sue Henney	(appointed 22 April 2020)
Dr Suresh Idnani	
Mrs Karin Orsel	
Mr Michael Pinto	
Mrs Connie Roozen	(appointed 26 January 2021)
Mr Deepak Shetty	
Mr Andrew Winbow	
Mr Karen Waltham	(appointed 22 April 2020)
Mr Jason Zuidema	(appointed 26 January 2021)

Management

Executive Director and Company Secretary	Mr Roger Harris (retired 31 May 2021)
Executive Director and Company Secretary	Mr Simon Grainge (appointed 14 June 2021)

Other senior staff

SeafarerHelp Team Manager	Mr Chester Quintal
Project Manager	Ms Caitlin Vaughan
Finance Manager	Mrs Elizabeth Nkhuwa FCCA

Relevant Organisations

Auditors:
Sheen Stickland, Chartered Accountants
7 East Pallant, Chichester, West Sussex, PO19 1TR

Banks:
Unity Trust Bank, Nine Brindleyplace, Birmingham, B1 2HB
HSBC Bank plc, The Peak, 333 Vauxhall Bridge Road, London, SW1V 1EJ
Santander UK Plc, 2 Triton Square, Regent's Place, London, NW1 3AN



STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting practice.

The Trustees are required by law to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of its results 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 Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Board of Trustees is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to ensure that the financial statements comply with the Companies Act 2006. It is 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.

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

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

Auditors

The board have agreed to appoint Moore Kingston Smith as auditors for the present financial year. The board thank Sheen-Stickland for their services to ISWAN over recent years.

By order of the Board of Trustees

**Andy Winbow
Trustee**

**Sue Henney
Trustee**



Independent Auditor's Report to the members of International Seafarers' Welfare and Assistance Network

Opinion

We have audited the financial statements of the International Seafarers Welfare and Assistance Network (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31st March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated 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 group's and of the parent charitable company's affairs as at 31st March 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.

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 group and parent 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the group financial statements is not appropriate; or
- the trustees have not disclosed in the group financial statements any identified material uncertainties that may cast significant doubt about the group and parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

Our opinion on the group financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the group 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 group and the parent 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 group 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 themselves directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the group 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 group financial statements, the trustees are responsible for assessing the group and the parent 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 group and parent 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 group 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 group 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 listed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims.
- Auditing the risk of management override of controls including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the group 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 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 group 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.



INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
(COMPANY REGISTRATION NUMBER 3171109)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

A handwritten signature in black ink, appearing to read 'P. E. H. Wright', is written over a large, faint circular stamp or watermark.

P E H Wright FCA DChA (Senior Statutory Auditor)
for and on behalf of Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

14 September

2021



CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
Incorporating a Consolidated Income and Expenditure Account

	Notes	Unrestricted funds £	SeafarerHelp Restricted funds £	Other Restricted funds £	Total 2021 £	Total 2020 £
INCOME FROM						
Donations		117,394			117,394	9,911
Charitable activities						
Membership subscriptions		81,386			81,386	41,185
Grant income	3	10,000	322,195	511,399	843,594	992,086
Sponsorship received		-			-	10,146
Other income		2,725			2,725	5,112
Other trading activities						
Commercial trading operations		108,622			108,622	55,313
Investments						
Investment income		808			808	899
Total income		<u>320,935</u>	<u>322,195</u>	<u>511,399</u>	<u>1,154,529</u>	<u>1,114,031</u>
EXPENDITURE ON						
Raising funds						
Commercial trading operations		65,637			65,637	45,994
Charitable activities						
Membership support		54,815			54,815	69,824
SeafarerHelp			387,217		387,217	419,066
Projects undertaken				351,645	351,645	415,837
Emergency fund grants				235,930	235,930	75,584
Total expenditure	4	<u>120,452</u>	<u>387,217</u>	<u>587,575</u>	<u>1,095,244</u>	<u>1,026,305</u>
Net income and net movement in funds for the year		200,483	(65,022)	(76,176)	59,285	88,347
Reconciliation of funds:						
Total Funds brought forward		192,639	67,579	305,786	566,004	477,657
Total Funds carried forward	13	<u>393,122</u>	<u>2,557</u>	<u>229,610</u>	<u>625,289</u>	<u>566,004</u>

All of the activities of the Group and the Charity are continuing. There are no other recognised gains or losses. The notes on pages 18 to 29 form part of these financial statements



INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
(COMPANY REGISTRATION NUMBER 3171109)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

CONSOLIDATED BALANCE SHEET

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	9	<u>12,226</u>	<u>7,826</u>
Current assets			
Debtors	10	<u>111,221</u>	<u>77,375</u>
Cash at bank and in hand		<u>596,104</u>	<u>544,893</u>
		707,325	622,268
Creditors falling due within one year	11	<u>94,262</u>	<u>64,090</u>
Net current assets		<u>613,063</u>	<u>558,178</u>
Total assets less current liabilities		<u>625,289</u>	<u>566,004</u>
Funds			
Unrestricted funds	13	<u>393,122</u>	<u>192,639</u>
Restricted SeafarerHelp funds	13	<u>2,557</u>	<u>67,579</u>
Other Restricted funds	13&14	<u>229,610</u>	<u>245,475</u>
Total Charity Funds		<u>625,289</u>	<u>566,004</u>

The notes on pages 18 to 29 form part of these financial statements.

The group accounts have been prepared in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

Approved by the Board of Trustees on 14th SEPTEMBER 2021

and signed on its behalf by:


Andy Winbow
Trustee



CHARITY BALANCE SHEET

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	9	12,226	7,826
Investment	18	1	1
		<u>12,227</u>	<u>7,827</u>
Current assets			
Debtors	10	102,678	77,375
Cash at bank and in hand		589,165	534,315
		<u>691,843</u>	<u>611,690</u>
Creditors falling due within one year	11	<u>78,781</u>	<u>53,513</u>
Net current assets		<u>613,061</u>	<u>558,177</u>
Total assets less current liabilities		<u><u>625,289</u></u>	<u><u>566,004</u></u>
Funds			
Unrestricted funds	13	393,122	192,639
Restricted Seafarer Help funds	13	2,557	67,579
Other Restricted funds	13&14	229,610	305,786
Total Charity Funds		<u><u>625,289</u></u>	<u><u>566,004</u></u>

The notes on pages 18 to 29 form part of these financial statements.

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

Approved by the Board of Trustees on 14th SEPTEMBER 2021

and signed on its behalf by:

Andy Winbow
Trustee



CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	2021 Group £	2020 Group £
Cash generated from/(used by) operating activities	21	60,915	57,597
Cash flows from investing activities			
Interest income		808	899
Purchase of tangible fixed assets		(10,512)	(8,641)
<i>Cash provided by investing activities</i>		(9,704)	(7,742)
Increase/(Decrease in cash and cash equivalents in the year		51,211	49,855
Cash and cash equivalents at the beginning of the year		544,893	495,038
Total cash and cash equivalents at the end of the year		596,104	544,893



NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

a. Basis of Preparation

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 with the exception of investments which are included at market value.

Consolidated accounts of the group have been prepared in view of the size of ISWAN and the group. Information about the subsidiary is given in note 18. As permitted by s.408 Companies Act 2006, no separate statement of financial activity is presented in respect of the parent company.

b. Restricted Funds

Funds held by the charitable company are:

- | | |
|--------------------|--|
| Unrestricted funds | - these are funds which can be used in accordance with the charitable company's objects, at the discretion of the Board. |
| SeafarerHelp funds | - these funds, which derive from the merger with ISAN, can only be used for the SeafarerHelp activities. |
| Restricted funds | - these are funds that can be used for particular restricted purposes, within the objects of the charitable company. Where funds received are earmarked for a particular project, such amounts are placed in the restricted fund immediately upon receipt. |

In the absence of any provision to the contrary, interest income that arises on the advance receipt of project funds is treated as part of the company's unrestricted funds.

c. Income

All income is included in the Statement of Financial Activities when the charitable company is legally entitled to the income and the amount can be quantified with reasonable certainty. The following specific policies apply to categories of income:

- Subscriptions for the current and previous years are accounted for on an accruals basis.
- Where grants are related to performance and specific outcomes, they are accounted for as the charitable company earns the right to consideration by its performance. Where income is received in advance of performance its recognition is deferred and included in creditors. Where entitlement occurs before the income is received, the income is accrued.

d. Expenditure

Expenditure is included in the statement of financial activities on an accruals basis.

Direct costs are costs which are directly attributable to specific projects. Where costs cannot be directly attributed to specific activities, they have been allocated to activities on a basis consistent with the use of the resources.



Costs of raising funds are the wages and overheads incurred that match the amounts that have been recharged to the trading subsidiary (see note 18).

Governance costs are the costs associated with the governance arrangements of the charitable company. Included within this category are costs associated with the strategic management of ISWAN as opposed to the day-to-day management of the organisation's charitable activities. Support costs comprise costs for general management, accounting and financing. Support costs are allocated across the categories of charitable expenditure. The cost allocation is detailed in note 4 to the financial statements.

Management and administration expenditure is charged to the company's general unrestricted fund and the SeafarerHelp fund in the first instance, subject to recoveries against certain restricted funds where agreements permit an administration charge to be levied against that fund.

e Taxation

The charity is considered to be a charitable company and exempt from taxation as its income is applied exclusively to charitable purposes. Profit from the subsidiary is gifted to the Charity.

f Tangible fixed assets and depreciation

Tangible fixed assets are included at cost.

Depreciation is provided over the expected useful lives of the assets concerned on the following straight-line basis, from month of acquisition

Computer equipment	33 1/3 % per annum
Fixtures and fittings	20% per annum

The charitable company has a policy of capitalising all assets that are deemed to have an enduring value, except that equipment replacements or items that cost less than £1,000 are not capitalised and are written off as expended.

g. Leasing and hire purchase commitments

The cost of operating leases is written off as incurred.

i. Foreign currency translation

Transactions in foreign currency are translated into sterling at the rate of exchange ruling on the transaction date. At the balance sheet date balances denominated in foreign currency are translated at the year-end exchange rate.

j. Pension costs

The company contributes to employees' defined contribution personal pension plans at above the minimum recognised rate. For information on current year costs see note 6.

2. STATUS AND MEMBERS

The company is limited by guarantee and therefore does not have share capital. It is a registered charity, and has charitable status for tax purposes. Control of the company is vested in the members collectively and there is no one overall controlling party.



INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
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3 GRANT INCOME

	2021 £	2020 £
SeafarerHelp	322,195	415,354
Projects		
ITF	-	25,000
Croydon council	10,000	-
International Ports Welfare Partnership	10,822	145,037
Project Manager & Communications Assistant	-	89,175
Regional Programmes	149,000	131,250
Seafarers' Welfare Awards	-	10,750
Super yacht	-	1,000
Campaign non regional program	-	30,000
Mental health training & awareness	30,813	67,360
Trinity House	-	60,000
Seafarers UK Covid Grant	38,280	-
Yacht Crew help	37,445	-
	276,360	559,572
Emergency Funds		
Seafarers' Emergency fund	245,039	3,855
Contact Group on Piracy off the Coast of Somalia (CGPCS)	-	13,305
	245,039	17,160
	843,594	992,086

4 TOTAL EXPENDITURE

	Employment costs £	Direct costs £	Support costs £	Total 2021 £	Total 2020 £
Raising funds:					
Commercial trading operations	41,711		23,926	65,637	45,994
Charitable activities:					
Membership support	41,147		13,668	54,815	69,824
SeafarerHelp	295,464		91,753	387,217	419,066
Projects undertaken					
Regional programmes			116,887	116,887	131,081
Other	99,390	135,368	-	234,758	284,756
Emergency Fund grants					
Seafarers Emergency		220,751		220,751	56,494
CGPCS		15,179		15,179	19,090
	477,712	371,298	246,234	1,095,244	1,026,305

For further analysis, see

note 6

note 7



INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
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5 GOVERNANCE COSTS

	2021	2020
	£	£
The following governance costs are included above within support costs:		
Audit fees	6,360	6,605
Legal and professional	9,531	5,606
Trustee expenses and Board/Member meetings	900	3,305
	<u>16,791</u>	<u>15,516</u>

6 EMPLOYEE INFORMATION

	2021 Number	2020 Number
The average monthly headcount was:	15	15
	=====	=====
The average monthly full-time equivalent number of employees during the year was:		
SeafarerHelp	11	11
Administration and management	2	2
Projects	2	2
	<u>15</u>	<u>15</u>
	=====	=====
	£	£
Employment costs		
Wages and salaries	407,159	398,238
Social security costs	30,022	33,772
Pension costs	20,117	19,815
	<u>457,298</u>	<u>451,825</u>
Staff training costs	8,940	3,948
Recruitment and staff welfare	11,474	2,372
	<u>477,712</u>	<u>458,145</u>
	=====	=====

During the year, the company contributed to employees' defined contribution personal pension plans for all employees who elected to join the scheme. Contributions of £17,661 were payable during the year (2020 - £19,815) and the amount outstanding at the year-end was Nil .

The trading subsidiary does not have employees of its own. All SeafarerHelp employees are jointly employed by the charity and the subsidiary and costs are apportioned based upon an estimate of work performed.

No employee received employee benefits (excluding pension contributions) of more than £60,000. The total employee benefits, including pension contributions, of key management personnel for the year was £60,652 (2020- £70,174).

The Trustees received no remuneration during the year. Expenses reimbursed to, or paid on behalf of the Trustees are shown under note 8.



INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
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7 SUPPORT COSTS ALLOCATION

Costs, other than staff costs, incurred during the year were as follows:	2021 £	2020 £
Establishments costs	27,664	31,784
Communications	24,848	23,607
Travel and related costs	(2,398)	31,291
IT costs	40,450	25,448
Publications and marketing	7,697	12,112
Professional fees	19,336	16,917
Bank and other costs	5,638	6,408
Regional programmes	116,887	131,081
Depreciation	6,112	816
	<u>246,234</u>	<u>279,464</u>

These costs have been allocated as follows:	2021 £	2020 £
Membership support	13,668	27,428
SeafarerHelp	91,753	102,998
Projects undertaken		
Regional programmes	116,887	131,081
Other	-	172
Commercial trading operations	23,926	17,785
	<u>246,234</u>	<u>279,464</u>

Costs have been allocated to specific activities where appropriate or, where shared between activities have been allocated based on the estimated time spent by staff on activities. The cost allocation includes an element of judgement.

In 2015, ISWAN took over the regional programme activities of MPHRP. The regional programme costs shown above in the main relate to the costs of programme advisers in India, the Philippines and Nigeria, and their related overheads.

8 TRUSTEE EXPENSES

None of the Trustees (or any persons connected with them) received any remuneration during the year. There were no Trustees for whom retirement benefits were accruing under money purchase pension schemes.

No Trustees were reimbursed for expenditure on travel and subsistence in the year (2020 – 3 Trustees at cost of £2,267).



INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
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9 TANGIBLE FIXED ASSETS

GROUP AND CHARITY	Fixtures and fittings £	Computer Equipment £	Total £
Cost or valuation			
At 1 April 2020	12,909	23,499	36,408
Additions	-	10,512	10,512
At 31 March 2021	12,909	34,011	46,920
Depreciation			
At 1 April 2020	12,909	15,673	28,582
Charge for year	-	6,112	6,112
At 31 March 2021	12,909	21,785	34,694
Net book value			
At 31 March 2021	-	12,226	12,226
At 31 March 2020	-	7,826	7,826

10 DEBTORS

	2021 Group £	2020 Group £	2021 Charity £	2020 Charity £
Trade debtors	68,478	35,313	59,935	35,313
Prepayments and accrued income	42,743	42,062	42,743	42,062
	111,221	77,375	102,678	77,375

11 CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 Group £	2020 Group £	2021 Charity £	2020 Charity £
Trade creditors	31,537	9,256	31,537	9,256
Taxes and social security costs	-	8,856	-	8,856
Accruals and other creditors	21,527	13,409	19,671	6,929
Amount due to subsidiary	-	-	21,459	22,358
Income and Grants received in advance	41,198	32,569	6,114	6,114
	94,262	64,090	78,781	51,530



INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
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12 DEFERRED INCOME

There was no deferred income either in respect of grant funding or contract income relating to future periods at 31 March 2021 or 31 March 2020. Income received in advance relating to events is included under creditors (note 11).

13 FUNDS AND RESERVES

Movements in unrestricted funds for the current year are as follows:

	Unrestricted funds	SeafarerHelp Restricted funds	Other Restricted funds	Total funds
	£	£	£	£
At 1 April 2020	192,639	67,579	305,786	566,004
Retained for the year	200,483	(65,022)	(76,176)	59,285
At 31 March 2021	393,122	2,557	229,610	625,289

Movements in unrestricted funds for the prior year are as follows:

	Unrestricted funds	SeafarerHelp Restricted funds	Other Restricted funds	Total funds
	£	£	£	£
At 1 April 2019	160,891	71,291	245,475	477,657
Retained for the year	31,748	(3,712)	60,311	88,347
At 31 March 20	192,639	67,579	305,786	566,004

Restricted funds are summarised in Note 14.



INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
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14 OTHER RESTRICTED FUNDS

The following is a summary of the movements on Restricted Funds (other than SeafarerHelp):

Movements in restricted funds for the current year are as follows:

	1 April 2020	Income	Expenditure	31 March 2021
	£	£	£	£
PROJECTS				
Business Development	9,568	-	(9,688)	(120)
CRM system	10,527	-	(10,657)	(130)
Health & behaviour of seafarers	1,000	-	-	1,000
HIV/Aids	3,621	-	-	3,621
International Port Welfare Partnership	12,280	10,822	(19,529)	3,573
On-Line Toolkit	513	37,445	(27,067)	10,891
Project Manager and Communications Assistant	68,755	-	(75,710)	(6,955)
Regional Programmes	22,263	149,000	(116,887)	54,376
Seafarers Welfare Awards 2019	1,981	-	-	1,981
Superyachts survey	623	-	-	623
Training on Board	(9,654)	-	-	(9,654)
Campaign non regional proj	30,000	-	(4,182)	25,818
Mental health awareness	30,515	30,813	(31,812)	29,516
Trinity House Sim project	49,771	-	(24,200)	25,571
Seafarers UK Covid Grant	-	38,280	(31,913)	6,367
	<u>231,763</u>	<u>266,360</u>	<u>(351,645)</u>	<u>146,478</u>
EMERGENCY FUNDS				
Seafarers Emergency	22,469	245,039	(220,751)	46,757
MPHRF	22,112	-	-	22,112
CGPCS	29,442	-	(15,179)	14,263
	<u>74,023</u>	<u>245,039</u>	<u>(235,930)</u>	<u>83,132</u>
	<u>305,786</u>	<u>511,399</u>	<u>(587,575)</u>	<u>229,610</u>

Funds in deficit relate to timing differences of funding received and will be resolved in the next financial year.

Restricted funds are funds that can only be used for particular restricted purposes as specified by funders, within the objects of the charitable company. A fuller description of the major restricted fund projects can be found in the Trustees' Report on pages 3 and 4.



INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
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Of the year-end funds held for projects, £16,859 is expected to be returned to funders and the remainder of £129,619 will be spent during 2021/22. The Emergency Funds will be distributed as grants when appropriate cases are identified and approved.

OTHER RESTRICTED FUNDS (continued)

Movements in unrestricted funds in the prior year are as follows:

	1 April 2019	Income	Expenditure	31 March 2020
	£	£	£	£
PROJECTS				
Business Development	13,625	-	(4,057)	9,568
CRM system	24,452	-	(13,925)	10,527
Health & behaviour of seafarers	1,000	-	-	1,000
HIV/Aids	3,621	-	-	3,621
International Port Welfare Partnership	5,243	145,037	(138,000)	12,280
On-Line Toolkit	1,953	-	(1,440)	513
Project Manager and Communications Assistant	51,224	89,175	(71,644)	68,755
Regional Programmes	22,094	131,250	(131,081)	22,263
Seafarers Welfare Awards 2019	(3,537)	10,750	(5,233)	1,981
Superyachts survey	(251)	1,000	(126)	623
Training on Board	(6,397)		(3,257)	(9,654)
Campaign non regional proj	-	30,000	-	30,000
Mental health awareness	-	67,360	(36,845)	30,515
Trinity House	-	60,000	(10,229)	49,771
	<u>113,028</u>	<u>534,572</u>	<u>(415,837)</u>	<u>231,763</u>
EMERGENCY FUNDS				
Seafarers Emergency	75,107	3,855	(56,494)	22,469
MPHRF	22,112	-	-	22,112
CGPCS	35,228	13,305	(19,090)	29,442
	<u>132,447</u>	<u>17,160</u>	<u>(75,584)</u>	<u>74,023</u>
	<u>245,475</u>	<u>551,732</u>	<u>(491,421)</u>	<u>305,786</u>



15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 March 2021	Unrestricted funds	SeafarerHelp Restricted funds	Other Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	12,226	-	-	12,226
Debtors	111,221	-	-	111,221
Cash and bank balances	363,937	2,557	229,610	596,104
Creditors: due within 1 year	(94,262)	-	-	(94,262)
	<u>393,122</u>	<u>2,557</u>	<u>229,610</u>	<u>625,289</u>

16 OPERATING LEASE COMMITMENTS

There were future minimum operating leases payments as follows:

	2021	2020
	£	£
Within 1 year	13,325	13,325
Between 1 and 5 years	33,315	46,563
	<u>46,640</u>	<u>60,888</u>

17 SHARE CAPITAL

The company has no share capital and is a charitable company limited by guarantee. The members would be required to contribute a maximum of £10 each in the event of liquidation.

18 CONTINGENT LIABILITY

ISWAN has received a formal claim for fees, expenses and interest, in total for approximately £75,000, in respect of amounts stated to be due from a contract with the MPHRP programme. Having taken legal advice, the Trustees refute the claim and no provision has been made in these accounts in respect thereof.



**INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK
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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

19 SEAFARERS WELFARE and ASSISTANCE NETWORK LIMITED ("SWAN LIMITED")

The unlisted investment of £1 held by the Charity is the cost of the issued share capital of SWAN Limited, acquired on 1st April 2013 as part of the merger with ISWAN.

SWAN Limited is a wholly owned subsidiary of ISWAN and is incorporated in England, company number 8009163. Its sole activity is to operate Helplines that are deemed to be outside of the charitable objectives of ISWAN. It shares staff and resources with ISWAN and donates all of its profits to ISWAN by gift aid.

A summary of the accounts of SWAN Limited is as follows:

	2021 £	2020 £
Statement of Financial Activities		
Sales	108,623	55,313
Shared costs	(65,637)	(45,994)
Net trading profit	42,986	9,319
Gift aid payment to ISWAN	(42,986)	(9,319)
Net increase in funds	-	-
Balance Sheet		
Current assets	36,941	10,579
Current liabilities	(36,940)	(10,578)
Share Capital	(1)	(1)
	-	-

20 RELATED PARTY TRANSACTIONS

The Charity has taken advantage of the exemption provided in FRS 102, paragraph 33.1A, not to disclose transactions with other group companies.

Transactions take place during the year on an arm's length basis with one seafarer related charity/organisation, where there are common trustees with the Board. The International Chamber of Shipping is a subscribing member of ISWAN and ISWAN received subscriptions and other fees of £3,870.



21 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net movement in funds	59,285	88,347
Add back depreciation charge	6,112	815
Deduct interest income shown in investing activities	(808)	(899)
(Increase) in debtors	(33,846)	(35,702)
Increase/(Decrease) in creditors	30,172	5,036
	<hr/>	<hr/>
Net cash generated from/(used by) operating activities	60,915	57,597
	<hr/> <hr/>	<hr/> <hr/>