

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 Seaspan 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.

- 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

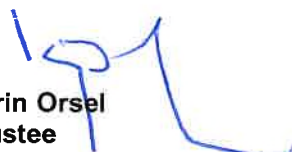
The notes on pages 17 to 29 form part of these financial statements.

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	(80,974)	(88,734)
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

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:	<u>15</u>	<u>15</u>
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
	436,468	382,444
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
	436,468	382,444

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 Group £	2022 Group £	2023 Charity £	2022 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 Group £	2022 Group £	2023 Charity £	2022 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

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.

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

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



**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.

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	<u>6,403</u>	<u>152,351</u>