

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 JWALTHAM

Date: 25/09/24

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



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		440,222	633,985	300,292	1,374,499	1,348,542
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	262,087	716,786	392,559	1,371,432	1,407,074
Exchange gain/(loss)		31,609	3,835	-	35,444	-
Transfer between funds		(15,701)	78,966	(63,265)	-	-
Net income and net movement in funds for the year		194,043	-	(155,532)	38,511	(58,532)
Reconciliation of funds:						
Total Funds brought forward		354,348	-	359,257	713,605	772,137
Total Funds carried forward	13	548,391	-	203,725	752,116	713,605

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 JWALCOTT

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

**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:	<u>17</u>	<u>15</u>
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.

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 MPHRRP. 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).

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	22,560	36,678	59,237
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	5,640	32,978	38,618
Net book value			
At 31 March 2023	-	3,733	3,733
At 31 March 2024	16,920	3,700	20,620

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
	124,658	118,167	199,484	81,423

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
	124,165	159,235	76,641	80,974



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-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>



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)
	521,036	27,355	203,725	752,116

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)
	354,348	-	359,257	713,605

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

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
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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/>

