

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



**INTERNATIONAL SEAFARERS' WELFARE and ASSISTANCE
NETWORK**

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**



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

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

REPORT OF THE TRUSTEES

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

OBJECTIVES AND ACTIVITIES

Public Benefit

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

Charity Objects & Significant Activities Undertaken in Relation to Objects

The Objects adopted in the Articles are as follows:

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

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

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

ISWAN works broadly in two ways:

Supporting Seafarers (as a service provider & connector)

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

Working with Stakeholders (as an educator & influencer)

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



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

ACTIVITIES & ACHIEVEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Context

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

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

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

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

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

SeafarerHelp

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

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

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

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

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



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Seafarer Assistance

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

Yacht Crew Help

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

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

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

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

International activities

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

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

Highlights and achievements:

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



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

Mental Wellbeing

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

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

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



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Emergency Funds

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

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

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

Membership

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

Policy & Research

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

Communications

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

LOOKING FORWARD

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

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

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



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

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

FINANCIAL REVIEW

Reserves Policy

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

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

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

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

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

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

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

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

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



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Investment Policy

The investment policy is as follows:

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

STRUCTURE, GOVERNANCE & MANAGEMENT

Nature of Governing Document & Constitution

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

Recruitment and Appointment of Trustees

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

Policies & Procedures for Induction and Training of Trustees

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

Organisational Structure & Decision Making Process

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

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

Related Parties and Wider Networks

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



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Risk Management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Name and Numbers

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

Principal & Registered Office Address

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

Directors and Trustees

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

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

Management

Chief Executive and Company Secretary Mr Simon Grainge

Other senior staff

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



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

Relevant Organisations

Auditors:

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

Banks:

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

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

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The Trustees are required by law to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of its results for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Board of Trustees is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable Company and to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Auditors

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

By order of the Board of Trustees

Signed by:

Rene Anderson

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Rene Andersen
Trustee (Chair)

Date: 9/29/2025



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

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

Opinion

We have audited the financial statements of International Seafarers' Welfare and Assistance Network (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.



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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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



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

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

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

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

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

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

Our approach was as follows:

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



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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

DocuSigned by:

Jagdish Petha
338BC035B0F447C...

(Senior Statutory Auditor)

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

21 New Walk
Leicester
LE1 6TE

Date: 10/1/2025

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



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

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

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

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



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

CONSOLIDATED BALANCE SHEET

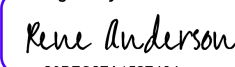
	Notes	2025	2024
		£	£
Fixed assets			
Tangible assets	9	21,696	20,620
Current assets			
Debtors	10	111,922	124,658
Cash at bank and in hand		814,817	731,003
		926,739	855,661
Creditors falling due within one year	11	(290,439)	(124,165)
Net current assets		636,300	731,496
Total assets less current liabilities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

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

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

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

and signed on its behalf by:

Signed by:

Rene Andersen
 285FC27041527404...
Trustee (Chair)

COMPANY REGISTRATION NUMBER:3171109



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

CHARITY BALANCE SHEET

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

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

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

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

and signed on its behalf by:

Signed by:

 28BFC27A1527404...
Rene Andersen
Trustee (Chair)

COMPANY REGISTRATION NUMBER:3171109



INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

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



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

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

a. Basis of Preparation

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

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

b. Fund Accounting

Funds held by the charitable company are:

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

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

c. Income

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

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

d. Expenditure

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

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



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

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

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

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

e **Taxation**

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

f **Tangible fixed assets and depreciation**

Tangible fixed assets are included at cost.

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

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

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

g. **Leasing and hire purchase commitments**

The cost of operating leases is written off as incurred.

h. **Foreign currency translation**

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

i. **Pension costs**

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

j. **Critical accounting estimates and areas of judgement**

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

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

2. **STATUS AND MEMBERS**

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



INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

3 GRANT INCOME

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

4 TOTAL EXPENDITURE

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

For further analysis, see

note 6

note 7



INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

5 GOVERNANCE COSTS

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

6 EMPLOYEE INFORMATION

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

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

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

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

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



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

7 SUPPORT COSTS ALLOCATION

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

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

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

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

8 TRUSTEE EXPENSES

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

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



INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

9 TANGIBLE FIXED ASSETS

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

10 DEBTORS

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

11 CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

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



INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

12 DEFERRED INCOME

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

13 FUNDS AND RESERVES

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

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

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

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

Restricted funds are analysed further in Note 14.



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

14 OTHER RESTRICTED FUNDS

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

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

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

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

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



INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

OTHER RESTRICTED FUNDS (continued)

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

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



INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

Prior year:

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

16 OPERATING LEASE COMMITMENTS

There were future minimum operating leases payments as follows:

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

17 SHARE CAPITAL

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



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

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

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

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

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

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

19 RELATED PARTY TRANSACTIONS

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

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



INTERNATIONAL SEAFARERS' WELFARE AND ASSISTANCE NETWORK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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

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