



**Report of the Trustees and  
Financial Statements for the Year Ended 31st March 2022  
for**

**Shipwrecked Fishermen and Mariners'  
Royal Benevolent Society**

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## REPORT OF THE TRUSTEES

The Trustees (known as the Council) present their report with the financial statements of the Society for the year ended 31st March 2022. The Council have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

## REFERENCE AND ADMINISTRATIVE DETAILS

<b>Patron</b>	Her Royal Highness The Princess Royal	
<b>President</b>	Admiral Sir George Zambellas GCB DSC DL FRAeS	
<b>Vice Presidents</b>	The Rt Hon Lord Brabazon of Tara PC DL Mr W D Everard CBE Mr J A H West DL	
<b>The Council</b>	Capt N Palmer OBE MNM* (Chairman) Mr A C F Fawcett FCA* (Deputy Chairman) Mr W J Plant FCA* (Treasurer) Capt R Barker MNM FNI Mr R H Coleman FCA Cdr A Crook RN* Mr E Delaney KSG* Mr R Jardine-Brown Cdre M Mansergh CBE RN Mrs N Miller Capt G Pepper FNI* Mrs E Price Mr M Seymour* Capt J Vercoe* Mr T West Cdre T Williamson MVO RN * Members of the Executive Committee	
<b>Chief Executive</b>	Capt J B Osmond RN	
<b>Principal address</b>	1 North Pallant Chichester West Sussex, PO19 1TL	
<b>Registered Charity number</b>	212034	
<b>Auditors</b>	Sheen Stickland 7 East Pallant Chichester West Sussex PO19 1TR	<b>Investment Managers</b> Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ	Royal Bank of Scotland PLC Gogarburn 175 Glasgow Road Edinburgh EH12 1HQ
<b>Solicitors</b>	George Ide LLP 52 North Street Chichester West Sussex, PO19 1NQ	Blake Morgan LLP Harbour Court Portsmouth Hampshire, PO6 4ST

## OUR PRESIDENT

Admiral Sir George Zambellas has served as our President since October 2016.

## ORIGINS AND OBJECTIVE

On Sunday 28th October 1838 eleven fishing vessels with a total of 26 men onboard sailed from Clovelly for the fishing grounds. Only 2 vessels returned after a sudden ferocious storm and 21 men were lost. Hearing of this, Mr Charles Gee Jones, a former Bristol pilot and landlord of the Pulteney Arms in Bath, suggested to Mr John Rye, a retired 'medical man' of the city, that something should be done to assist the widows, orphans and parents of fishermen and mariners who lost their lives at sea. As a direct result the Shipwrecked Fishermen and Mariners' Royal Benevolent Society, better known as the Shipwrecked Mariners' Society, was founded in 1839 with the object of:

*"giving relief and assistance to the widows and orphans of fishermen; and of mariners, members of the Society, who lose their lives by storms and shipwreck on any part of the coasts of the United Kingdom, while engaged in their lawful occupations; and also to render necessary assistance to such mariners, soldiers, or other poor persons as suffer shipwreck upon the said coasts."*

Her Majesty Queen Victoria was our first Patron and ever since the Society has been honoured by Royal Patronage. In 1850 the Society was incorporated by Act of Parliament, on which the Rules and Regulations are based. This was a farsighted document that, in addition to its principal original purpose, gave the Society the right to establish Asylums, a system of lifeboats, to build boats to demonstrate how much safer decked fishing boats could be, and

*"... - also any other objects, designs, or purposes of a benevolent character, for the benefit and welfare of all and every or any of the classes of men for whose benefit the said Society was originally established or those dependant on them".*

Shipwrecks still occur and we are called upon to help but our main activity today is to provide financial assistance to retired, incapacitated, unemployed and working fishermen and mariners and their dependants who are in need. It is one of the largest maritime charities in the UK.

## PUBLIC BENEFIT

The Society operates for the public benefit under two charitable purposes as defined in the Charities Act 2011: "The Prevention and Relief of Poverty" and "The Relief of those in need by reason of youth, age, ill-health, financial hardship or other disadvantage" by providing a range of grants to fishermen, merchant seamen and their dependants who are retired or of working age but are unable to earn a living through disability, accident, ill-health, because of caring responsibilities, unemployment or who face financial difficulties while at work. The Society has, since 1851, also made awards for acts of skill and gallantry at sea.

Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

## MANAGEMENT AND ADMINISTRATION

The Society is a registered charity, administered by a Council of Trustees consisting of a minimum of 12 and a maximum of 20 members, who meet three times a year to determine policy. A smaller Executive Committee meets 4 times a year to monitor the implementation of policy and to deal with current business. There are separate Nomination, Investment, Grants Policy and Awards Committees and a Trustee sits on the weekly Grants meeting. The Officers of the Council; the Chairman, Deputy Chairman and Treasurer are subject to annual re-election. The Governing body has the power to change the Rules and Regulations of the Charity.

The recruitment of Trustees has normally been by recommendation and the Society seeks to have a balance of expertise if possible - maritime, financial, medical and legal - among Council members and with a background or strong personal or professional interest in maritime matters. The Society also has a clearly stated objective to make the Council representative of both the community it serves and wider society. To this end Trustees will take full account of the existing composition of Council when making new appointments.

Induction is given initially by the Chief Executive, and this is followed by more in-depth training on Trustee responsibilities as required. Trustees require re-election every 3 years. The Society is operated by the Chief Executive and a staff of five (two of whom are part time) within the policy guidelines set by the Trustees.

The Society is a constituent member of the Merchant Navy Welfare Board (MNWB), which is the UK's 'National Seafarers Welfare Board' as defined in the International Labour Organisation's (ILO's) Maritime Labour Convention.

## RISK ASSESSMENT

The Society's Risk Assessment and Business Continuity documents are regularly reviewed by the Trustees. Key risks are assessed to be:

- Reputational – Management and Trustees are always conscious of this in their routine conduct and decision making and seek professional advice where appropriate.
- Major reduction in investment income both directly from our own investments and indirectly from our main grant funders. Regular face-to-face performance reviews are conducted with our Investment Manager. A review of our investment manager is undertaken approximately every 5 years. We also maintain regular contact with our major grant funders to update them on the impact of their support.
- Loss of key member of staff – Detailed work procedures are laid down to aid smooth succession.
- Safeguarding – we have a robust system in place to ensure all personnel are properly supported and protected.
- Compromise of supporter data – Robust data protection policy and procedures ensure that the risk of unauthorised access to data is minimised.

## DATA PROTECTION

The Society is registered with the Information Commissioner's Office. We have a robust data protection policy which has been rewritten to accommodate the requirements of the UK's General Data Protection Regulation. Of particular note, the personal data of applicants and beneficiaries is only passed to other organisations when we assess they may be able to provide additional support, and only once the applicant has provided specific permission to do so. The personal data of donors/supporters is only shared with third parties (e.g. our online Christmas Card supplier) to directly support essential operational activities. When shared, this data is only used to support work on our behalf; such third parties are contractually prohibited from using it for their own fundraising or marketing activity, or from passing it to other organisations.

## OBJECTIVES AND ACTIVITIES

The object of the Shipwrecked Mariners' Society is to provide help to mariners, fishermen and their dependants who are in financial need by:

- Paying an Immediate grant to the partner of a serving seafarer who dies (be that at sea or ashore).
- Making Regular grants to elderly or incapacitated seafarers and widows in need.
- Making Special or One-off grants to meet particular needs in urgent or crisis situations.
- Making Death Benefit Grant payments to the spouses / partners of former life members.
- Making Funeral Grant payments to eligible personnel who meet our criteria for one-off grants.
- Offering practical assistance to seafarers of any nationality shipwrecked on the coast of the British Isles.

In addition:

- We aim to review our regular beneficiaries' circumstances every three years with a home visit.

Through these activities we aim to make a difference to the circumstances and quality of life of our beneficiaries. We also signpost people to other sources of help and advice, such as the Seafarers' Advice and Information Line (SAIL).

## ELIGIBILITY AND CRITERIA FOR SUPPORT

To be considered for a one-off or crisis grant applicants must have a minimum of 5 years sea service; for regular grants a minimum of 10 years is required. This requirement is reviewed periodically to reflect changing employment patterns and the Society's resources. They must also be within net income and savings limits which are reviewed annually by Trustees in the light of changes to state benefits, inflation and estimates of minimum income standards provided by such bodies as the Joseph Rowntree Foundation. Disability Living Allowance, Attendance Allowance, Personal Independence Payments and Disability Premiums are not taken into account in assessing income, but other benefits are. The criteria and restrictions are considered to meet the public benefit test of being legitimate, proportionate and rational given the objectives of the charity and our available resources.

## AWARDS FOR SKILL & GALLANTRY

The Society has presented awards for outstanding acts of skill and gallantry at sea since 1851. Three major awards are made annually: the Emile Robin award for an outstanding rescue, The Lady Swaythling Trophy for an outstanding feat of seamanship and the Edward & Maisie Lewis award for an exceptional air/sea rescue. The cost of the Edward & Maisie Lewis award is met from a restricted fund donated by Mr Richard Lewis, in memory of his parents, and he has also generously allowed this to be used to contribute to the costs of all our awards. Commendations are also given to individuals, crews and teams for exceptional acts of skill and gallantry. The Society strongly believes in recognizing and honouring those who risk their lives for others at sea.

## VOLUNTEER NETWORK

Key to fulfilling our objectives and the work of the Society is our national network of over 150 Honorary Agents - private individuals, harbour masters, post mistresses, retired policemen and solicitors among others - who conduct casework, distribute grants, look after our large collecting mines or fundraise on the Society's behalf. The Superintendents of the Fishermen's Mission, caseworkers from Nautilus International, the Chaplains of the Mission to Seafarers, the Mersey Mission and Queen Victoria Seamen's Rest also act as our agents: a sensible combined use of available expertise and we are especially grateful for their contribution. SSAFA caseworkers continue to generate many new cases, several from inland counties where the Society's existence is less well known and where merchant seamen are as likely to be found as on the coast. These charities are reimbursed for the casework they conduct on our behalf.

## ACHIEVEMENT AND PERFORMANCE

### GRANTS

This has been another busy year for the Society, due to both the ongoing impact of COVID19 and the significant inflationary pressures affecting all those living in the UK, especially those on low incomes. Grants to those in need were made in 1783 cases, amounting to £1.26 million, including those administered on behalf of Trinity House. During the year under review there were 629 new applications for assistance, of which 78% met our criteria. The majority of those rejected had incomes in excess of our limits, others lacked the necessary sea service. Of note total grant numbers were 24% lower than those seen last year, noting the current figure represents a return to more normal (pre-COVID) levels.

Regular grants were made to 1,275 beneficiaries during the year; grants are generally paid biannually, with recipients receiving a total of £780 per year. This is clearly a modest sum, but one that makes a significant difference to someone living on pension credit, with no savings or insurance. This level of grant is in the bottom range of such grants given by occupational benevolent charities but following a detailed review of our underlying finances, will increase to £832 (£16 per week) with effect from May 2022. Whilst the majority of our beneficiaries are retired others are unable to work because of accident, illness, disability, for compassionate reasons or are unable to find employment ashore after working at sea. They range in age from 44 to 103.

Regular grants are important for the following reasons:

- Assists with budgeting.
- Establishes an on-going relationship, through the local Honorary Agent, with the beneficiary, which is more than just financial and which can be particularly important to those who live alone – 28% of our regular beneficiaries say they suffer from loneliness.
- Provides regular contact, enabling our Honorary Agents (where possible) to see beneficiaries face-to-face and to discuss financial and other matters of concern.
- The associated three-yearly reviews provide an opportunity to find out if additional assistance is required, perhaps as a result of increased infirmity.
- It is the recipient's decision on how the grant is spent.

Approximately 52% of our beneficiaries are fishermen or ex-fishermen, 30% merchant service and the balance were both. Their average age is 76. During the year, we took on 92 new regular beneficiaries with an average age of 70. Reviews of 322 regular beneficiaries were completed this year.

One-off grants totalling nearly £286,000 were made in 508 cases. This included continued support for COVID related issues, including both general living expenses and accrued debt. However the majority of grants reflected more routine demand across a range of different grant types, including Funeral grants, Special Grants, Shipwreck Grants and Immediate Relief Grants (following the death of a serving seafarer, either at sea or ashore). Some of these grants help people to remain in their own home.

### IMPACT

The feedback we get from letters from beneficiaries, our Honorary Agents and our three-yearly review evaluations confirms that regular and one-off grants have a positive impact on the quality of life and standard of living of the recipients (many of whom have no financial reserves or insurance) by enabling them among other things to:

- Budget better by assisting with general living expenses (34% of our beneficiaries report that they struggle to pay their bills and 16% are constantly concerned about going into debt).
- Purchase and replace defective 'white goods' and other essential items such as beds and carpets.
- Pay for essential household maintenance and repairs, for example, to replace rotten windows and doors.
- Remain mobile within their home, for example, by purchasing a stairlift when no local authority funding is available.
- Make adaptations following occupational therapist advice to deal with infirmities and disabilities, for example, to replace a bath with a walk-in shower, provide a riser / recliner chair or a specialist bed.
- Leave their homes without assistance, for example by providing an electrically powered vehicle (EPV).
- Pay for heating – a concern of our older beneficiaries who spend most of their time at home.
- Pay off priority debts such as utility bills.
- Buy clothes and shoes.
- Pay a rent deposit to escape from homelessness.
- Take a rare holiday
- Remain in their own home.

For those solely reliant on the state pension many of these items are simply unaffordable without outside assistance. The top five specific uses of the regular grant after general living expenses are for utility bills, house repairs, clothing, household equipment and council tax.

Below are some examples of the support we have provided and associated responses from beneficiaries:

- Mr. P, in his early 40's with 17 years sea service, was unable to work due to the impact of COVID. He and his wife were claiming Universal Credit but had fallen behind on some bills. We were able to provide a cash grant to stabilise their situation and following debt advice from the Sailor's Information and Advice Line (SAIL), we were also able to clear £800 of rent arrears which, going forward, would enable them to cope with their routine bills.
- "Both the grant and the new television have gone a long way to solving my financial quandaries and have greatly relieved my anxiety. A very big 'Thank You' to you and all your team for helping me so much."
- Mr T, in his early 70's with over 40 years sea service, was battling serious health issues and had undergone drastic surgery. He was struggling physically, emotionally and financially and we were pleased to be able to award a regular grant to ease some of his financial worries.
- "Thank you so very much for the regular grant payment which has just arrived in my account. With the cost of everyday items going up and the huge jump in the price gas & electric, we've had to look long and hard about where our money goes. Thanks to your generosity the grant has enabled us to pay bills and still leave us 'a cushion' for the next few months."
- Mr. G in his late 20's with 10 years sea service, was wheelchair bound following a serious road traffic accident. His doctors were suggesting it could take up to 2 years before he could return to work. We were able to provide a cash grant of £700 to support him and his young family whilst he waited for disability benefits to be awarded.
- Mr L, in his early 50's with 35 years sea service, was struggling with mental health issues and found himself homeless. He was eventually offered an unfurnished flat by the local authority, and we were able to provide £1,200 to help him set up his new home. This action, in combination with mental health support, has enabled him to re-establish himself in society.
- "I just wanted to say a very big thank you for all the help we've received, including through the annual grant. Having been without a boiler since the start of winter the house is now beautifully warm and cozy, and we have hot water at last! Thank you for all that you do".
- Mr K, in his mid-20's with 7 years sea service, was struggling to support his young family due to an unfortunate series of unexpected (but essential) bills. Noting the ongoing impact of the pandemic, as well as several months of poor fishing, we were able to provide £900 to help stabilise the situation for him and his family.

The Grants Team at Central Office has the task of processing the applications and a key part of their work is to ensure that the people concerned are receiving all the statutory benefits to which they are entitled. The team has developed considerable expertise in this area, which in parallel with advice provided by SAIL, delivers significant sums in statutory benefits for those who would otherwise have been unaware of their entitlement. Ironically, this sometimes means that the applicant no longer meets our income criteria, and we cannot support them, but the primary objective of improving their overall financial circumstances has been achieved. We refer an increasing number of cases, where complex benefit or debt issues are involved, to SAIL and frequently act on their recommendations to ensure the most appropriate form of financial support is provided. Our weekly Grants meeting enables us to make prompt decisions, with the results communicated to applicants as quickly as possible.

We work closely with other maritime charities, and refer applicants to them for various reasons, including those who do not fit our criteria, those who require a different type of support, and those involving major expenditure (e.g. bathroom adaptations) where we seek to share the costs. Where possible if we, or another maritime charity are unable to assist then we are often able to refer applicants to relevant non-maritime charities (connected with any alternative employment) as well as sources of advice or assistance.



## RESTRICTED FUNDS AND SUBSIDIARY CHARITY

The Society operates a number of restricted funds, including The Royal Seamen's Pension Fund, which had 55 beneficiaries at the end of the year, and the Hull Fishermen's Trust Fund, which had 71 beneficiaries. The Society also has a subsidiary charity, the Fleetwood Fishing Industry Benevolent Fund, which is operated as a restricted fund; this had 7 beneficiaries at the end of the year.

The Society continues to manage the payment of grants to the 26 annuitants of Trinity House, London, and has the capacity and expertise to take on more work of this kind.

## FINANCIAL REVIEW

These accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting & Reporting by Charities (SORP) 2015 (FRS 102).

## PRINCIPAL SOURCES OF INCOME

### Overview

Total Income (including investment income) for 2021/22 was £1.7 million with expenditure of £2.0 million, giving an operating deficit of £274,000. This compares to a deficit of £498,000 in the previous year. In the long term the Trustees budget for an operating deficit but plan for this to be largely offset by income from investments and gains on investment assets. Overall Net Income (after returns on investments) was £546,000 compared to £4.7 million last year, which was driven by a small but still positive growth in our investments, despite the impact of COVID19.

### Investments

Investments generate income that is key to supporting our beneficiaries. This year the value of our investments has risen by approx. £370k to £29.9 million. A total return (TR) policy is operated which requires the investment managers to fund our budgeted yearly operating deficit from a combination of income and capital: we drew down a total of 3.7% of our investments (income and capital) during 2021/22. This aligns with our actuarial model and represents a sustainable level of expenditure to meet beneficiary needs both now and in the future. Investment performance is reviewed bi-annually by the Investment Committee, which provides additional oversight alongside the separate bi-annual reviews undertaken by Council.

### Legacies

Receipts this year were £325k, up from £166k last year, which represents an above average year. However, irrespective of the sum received we remain enormously grateful to those who chose to remember us in this way; their gifts are put to good use in helping the next generation of seafarers and their dependants. Legacies are a vital but inherently unpredictable source of income.

### Donations / Fundraising

Public donations from Appeals (see Trading below), direct to Central Office and through our Agencies, which includes our collecting mines, amounted to £261,000 which is significantly up on last year's total of £216,000. We are most appreciative of the generosity of those who support us in this way.

### Grants

We have a very close relationship with two key charities, namely Trinity House London and The Seafarers Charity, both of whom have been extremely generous over many years in supporting our work. The annual grants we receive from them are essential to our work and we maintain a close dialogue with both organisations.

### Trading

This has been another good year for our trading activity, which remains focussed on selling Christmas, birthday and correspondence cards (via mail order) through our supplier, Impress Publishing. Additional sales come via our seasonal shop at Central Office, our Honorary Agents and the Chichester Cards for Good Causes outlet. Turnover at £90,000 was down by 4% on last year, which remains a very strong result given the exceptional response we received during the first year of the pandemic, and noting the highly competitive nature of this market and the general reduction in Christmas card sales. In conjunction with these sales, the Society also received over £144,000 worth of appeal related donations. This once again demonstrates the value of our trading activity in generating funds for the Society's work, whilst also providing numerous opportunities to advertise our work to the wider public. Our card buyers are our greatest group of supporters and have remained as loyal and generous as ever, in particular in recognising the continued hardship faced by so many mariners (and their families) due to the ongoing impact of the pandemic. Some of these supporters have been buying our cards for over 50 years, which is an amazing testimony to their steadfast support of our work.

## EXPENDITURE

### Costs of Raising Funds

These relate largely to the cost of the annual Appeal and wider publicity throughout the year which is aimed at both potential donors and those who might refer potential beneficiaries to us for assistance.

### Charitable Activities

Charitable Activities amounted to £1.72 million, which was 86% of all expenditure. Of this figure £1.26 million, 63% of all expenditure, was on grants to individuals. The Society works extremely hard to minimise fundraising and support costs, thereby maximising the proportion of funds spent on charitable activities and delivering the maximum level of financial support directly to our beneficiaries.

## RESERVES POLICY AND DESIGNATED FUNDS

The Trustees aim to maintain sufficient funds as investments in order to generate the income required to carry out the purpose of the Charity. Without this the Society would be unable to respond to need to the extent that it does or would have to increase its fundraising activities and associated expenditure, and in so doing be largely competing with other charities in the maritime sector. Every five to six years the Society conducts a full actuarial review against various scenarios to determine whether we will have sufficient financial resources to meet projected future demands. This was completed in 2021 and provided confirmation that the Society's finances remain robust. Based on the results of this review the Society was able to approve a significant uplift to its regular grant (to £16 per week) whilst also committing to meet the steadily increasing demands for one-off grants from working age seafarers.

The Society's Unrestricted Funds are split into three components:

- General Fund
  - This holds sufficient resources in short term realizable investment assets and cash to support administrative overheads and regular grants for a period of at least twelve months.
- Investment Property Fund
  - This is equivalent to the value of the Head Office building;
- Designated Fund – Income Generation to Support Grants
  - This is a designated fund which is specifically maintained to generate investment income to support future grant payments (both regular and one-off). The Society's Total Return policy recognises that the value of this fund (in real terms) will slowly reduce over time, albeit this will be managed in line with our actuarial review to ensure sufficient funds to meet longer term need.

It should be noted that despite the significant size of the Designated Fund, the investment return only provides approximately 50% of the expenditure required for charitable activities; the remainder needing to be provided from other funding sources, including donations, legacies and external grants.

The above investments are managed by Sarasin LLP, mainly in a CAIF (Charity Approved Investment Fund) but there is also a small portfolio in cash or near cash instruments, which is kept topped up, to avoid the need to sell stocks and shares when the market is unfavourable. The level of funds held in the 3 different components of unrestricted funds is reviewed annually.

The breakdown of these funds is shown on the Balance Sheet on page 13.

## REMUNERATION POLICY

Staff salaries are set by the Trustees after relevant input from the Chief Executive. They are reviewed annually by the Executive Committee in December and after further deliberation formally approved by Council in January. The Society believes in trying to attract and retain good quality staff for the long term. Salaries are benchmarked against independent authoritative annual salary surveys of the charity sector. The salary range between the lower quartile and the median for each job level is normally used. There is no performance-related pay nor is there a bonus scheme.

## FUTURE ACTIVITIES

- Continuing our enduring task of helping fishermen and mariners and their dependants in need
- Maintaining the rolling programme of three-yearly reviews of beneficiaries' circumstances.
- Finding new avenues to spread the word about our work to those who may need our assistance and to those who might wish to support us.
- Increasing our knowledge of additional sources of help, advice and assistance to those in need

In summary, Trustees remain firmly focussed on the Society's remit to support seafaring beneficiaries in the short, medium, and long term; the Society remains in a strong position to continue with this important work. The Society's investments (which provide an essential income stream to underpin our long-term work) are carefully structured across a range of investment types, whilst also ensuring sufficient 'liquid' assets to meet on-going cashflow requirements. Based on the value of our investments, Trustees remain confident in the Society's ability to provide continued support for many generations to come.

#### **STATEMENT OF RESPONSIBILITIES OF THE COUNCIL**

The Charities Act requires the Council Members of the Society to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of its incoming resources and application of resources for that year.

In preparing those financial statements, the Council Members are required to:

- ensure compliance with the charity's governing document and current statutory requirements;
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue its activities.

The Council Members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. The Council Members are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



.....  
Signed on behalf of the Trustees  
Captain Nigel Palmer OBE MNM Chairman

Approved by the Council on...12 Jul 22...

## REPORT OF THE INDEPENDENT AUDITORS

### Opinion

We have audited the financial statements of Shipwrecked Fishermen and Mariners' Royal Benevolent Society (the 'charity') for the year ended 31st March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2022 and of its incoming resources and application of resources, 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 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

### Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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:

- enquiry of management, those charged with governance and the entity's solicitors (or in-house legal team) around actual and potential litigation and claims.
- enquiry of entity's staff to identify any instances of non-compliance with laws and regulations
- reviewing minutes of meetings of those charged with governance.
- Reviewing financial statements disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

Sheen Stickland  
Chartered Accountants  
Statutory Auditors  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
7 East Pallant  
Chichester  
West Sussex  
PO19 1TR

Date: .....

## STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations, legacies and grants	2	595,485	217,112	812,597	624,501
Other trading activities	3	89,745	-	89,745	93,692
Other income		<u>1,340</u>	<u>-</u>	<u>1,340</u>	<u>1,650</u>
<b>Total</b>		<b>686,570</b>	<b>217,112</b>	<b>903,682</b>	<b>719,843</b>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>	4	261,545	14,957	276,502	265,862
<b>Charitable activities</b>					
Grants and Other costs	5	<u>1,400,203</u>	<u>319,802</u>	<u>1,720,005</u>	<u>1,834,975</u>
<b>Total</b>		<b>1,661,748</b>	<b>334,759</b>	<b>1,996,507</b>	<b>2,100,837</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>		<b>(975,178)</b>	<b>(117,647)</b>	<b>(1,092,825)</b>	<b>(1,380,994)</b>
Income from investments	8	726,834	92,445	819,279	883,287
Net gains/(losses) on investments		<u>720,561</u>	<u>99,199</u>	<u>819,760</u>	<u>5,153,917</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>472,217</b>	<b>73,997</b>	<b>546,214</b>	<b>4,656,210</b>
Transferred from Shipwrecked Mariners Trading Limited	18	-	-	-	9,905
Gains/(losses) on revaluation of fixed assets		<u>(40,000)</u>	<u>-</u>	<u>(40,000)</u>	<u>-</u>
<b>Net movement in funds</b>		<b>432,217</b>	<b>73,997</b>	<b>506,214</b>	<b>4,666,115</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>27,766,955</b>	<b>3,459,148</b>	<b>31,226,103</b>	<b>26,559,988</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>28,199,172</u></b>	<b><u>3,533,145</u></b>	<b><u>31,732,317</u></b>	<b><u>31,226,103</u></b>

## CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

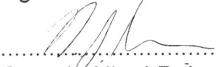
The notes form part of these financial statements

**Shipwrecked Fisherman and Mariners' Royal Benevolent Society**

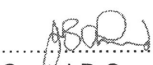
**BALANCE SHEET**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	11	25,006	10,019
<b>Investments</b>			
Investments	12	29,865,219	29,499,086
Investment property	13	<u>1,110,000</u>	<u>1,150,000</u>
		31,000,225	30,659,105
 <b>CURRENT ASSETS</b>			
Stocks		5,274	4,355
Debtors	14	308,500	187,660
Cash at bank and in hand		<u>466,978</u>	<u>496,205</u>
		780,752	688,220
 <b>CREDITORS</b>			
Amounts falling due within one year	15	<u>(48,660)</u>	<u>(121,222)</u>
 <b>NET CURRENT ASSETS</b>		<u>732,092</u>	<u>566,998</u>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>31,732,317</u>	<u>31,226,103</u>
 <b>NET ASSETS</b>	16	<u>31,732,317</u>	<u>31,226,103</u>
 <b>FUNDS</b>	17		
General funds		2,208,161	2,327,749
Investment property fund		1,110,000	1,150,000
Designated Fund – Income Generation to Support Grants		24,881,011	24,289,206
Restricted funds		<u>3,533,145</u>	<u>3,459,148</u>
 <b>TOTAL FUNDS</b>		<u>31,732,317</u>	<u>31,226,103</u>

The financial statements were approved by the Board of Trustees on 12 Jul 22 and were signed on its behalf by:

  
 Captain Nigel Palmer OBE MNM Chairman

  
 W Plant, FCA – Treasurer

  
 Capt J B Osmond RN – Chief Executive

The notes form part of these financial statements

**CASH FLOW STATEMENT**

	Notes	2022 £	2021 £
<b>Cash flows from activities:</b>			
Cash generated from operations	19	(226,638)	1,483
Dividends, interest & rents received		<u>(819,279)</u>	<u>(883,287)</u>
<b>Net cash provided by (used in) activities</b>		<u>(1,045,917)</u>	<u>(881,804)</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(17,589)	-
Purchase of fixed asset investments		(45,000)	(1,220,448)
Sale of fixed asset investments		260,000	1,415,000
Dividends, interest & rents received	8	<u>819,279</u>	<u>883,287</u>
<b>Net cash provided by (used in) investing activities</b>		<u>1,016,690</u>	<u>1,077,839</u>
<b>Change in cash and cash equivalents in the reporting period</b>		(29,227)	196,035
<b>Cash and cash equivalents at the beginning of the reporting period</b>	20	<u>496,205</u>	<u>300,170</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	20	<u><u>466,978</u></u>	<u><u>496,205</u></u>

The notes form part of these financial statements



## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared as required by the Charities Act 2011 in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable in the UK and Republic of Ireland, as updated on 5<sup>th</sup> October 2018 and effective from 1<sup>st</sup> January 2019. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

#### **Allocation and apportionment of costs**

Support costs, which include salaries and overheads, are apportioned to Raising Funds, Charitable Activities, Management and Governance according to the staff time involved.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 25% on reducing balance
Furniture and equipment	- 25% on reducing balance
Computer equipment	- 20% on cost

Fixed assets are capitalised where the initial cost exceeds £1,000.

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Investment property**

Investment property is shown at the most recent valuation (conducted independently) and no depreciation is charged in accordance with Financial Reporting Standard 102. Any aggregate surplus or deficit arising from changes in market value is transferred to reserves.

#### **Taxation**

The charity is exempt from tax on its charitable activities.

**1. ACCOUNTING POLICIES - continued****Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**Restricted funds**

Grants received from The Seafarers Charity, Trinity House and MNWB are treated as restricted funds. The Royal Seaman's Pension Fund (RSPF) was transferred to the Society in December 2005 as a restricted fund. The Hull Fisherman's Trust (HFTF) became a restricted fund of the Society on 1<sup>st</sup> July 2007. The Fleetwood Fishing Industry Benevolent Fund (FFIBF) became a subsidiary charity of the Society on 1<sup>st</sup> November 2007 and under a Uniting Direction granted by the Charity Commission it is accounted as a restricted fund.

The Edward and Maisie Lewis Fund is a restricted fund used for the annual award for the most outstanding air/sea rescue of the year and contributes towards other awards.

**Pension costs and other post-retirement benefits**

The Society operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Society. The annual contributions payable to the pension scheme are charged to the Statement of Financial Activities. In addition the Society makes pension payments to certain retired employees, which payments are expensed as incurred.

**2. DONATIONS, LEGACIES AND GRANTS**

	2022	2021
	£	£
Central office donations	107,352	52,470
Agency donations	9,362	13,471
Appeals Office donations	143,851	150,551
Legacies	325,052	165,814
Grants	<u>226,980</u>	<u>242,195</u>
	<u>812,597</u>	<u>624,501</u>

At 31<sup>st</sup> March 2022, the Society had been notified of its entitlement to legacies estimated at £291,677 (2021: £155,268).

Grants received, included in the above, are as follows:

	2022	2021
	£	£
The Seafarers Charity - SMS	75,000	75,000
The Seafarers Charity - MN	15,000	10,000
Trinity House - SMS	101,095	111,920
Trinity House - TH Annuitants	19,910	22,250
MNWB – SMS	6,105	11,025
Fishmongers Hall - SMS	9,870	2,000
Marine Society and Sea Cadets - SMS	-	10,000
	<u>226,980</u>	<u>242,195</u>

**3. OTHER TRADING ACTIVITIES**

The Society has previously operated its own trading subsidiary (Shipwrecked Mariners Trading Limited) but decided to amalgamate this into the main charity with effect from 1 April 2020. This year's income (£89,745) is predominantly driven by Christmas Card sales but represents an 4% decrease on last year's receipts (£93,692).

**4. RAISING FUNDS**

	2022 £	2021 £
<b>Raising donations and legacies</b>		
Staff costs	24,252	23,367
Appeal costs	19,442	17,799
Publicity	35,900	34,916
Other costs	11,278	12,230
Depreciation of tangible fixed assets	<u>260</u>	<u>308</u>
	91,132	88,620
<b>Other trading activities</b>		
Opening stock	4,355	4,299
Trading purchases	56,778	56,529
Closing stock	<u>(5,274)</u>	<u>(4,355)</u>
	55,859	56,473
<b>Investment management costs</b>		
Portfolio management – net charge after rebate	<u>129,511</u>	<u>120,769</u>
	<u><u>276,502</u></u>	<u><u>265,862</u></u>

Publicity includes the costs of making the Society known to potential beneficiaries.

Combined expenditure on trading activities and raising donations (including legacies) was £146,991 (2021: £145,093). This generated a total income (excluding grants from other organisations) of £676,702 (2021: £477,648), which in essence represents £4.60 income for every £1 spent on such activities (2021: £3.31 income for every £1 spent).

**5. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (See note 6) £	Support costs (See note 7) £	2022 Totals £	2021 Totals £
Grants to Individuals	1,262,603	-	1,262,603	1,407,209
Support costs	<u>-</u>	<u>457,402</u>	<u>457,402</u>	<u>427,766</u>
	<u><u>1,262,603</u></u>	<u><u>457,402</u></u>	<u><u>1,720,005</u></u>	<u><u>1,834,975</u></u>

## 6. GRANTS PAYABLE

	Number of grants 2022	Total Funds 2022 £	Number of grants 2021	Total Funds 2021 £
<b>SMS grants:</b>				
Biannual grants	1,102	845,262	1,111	868,752
Initial/Final grants	86	39,448	103	47,115
Special grants	390	223,417	568	298,378
Special grants (MN Fund)	9	6,505	20	14,260
Immediate grants	4	2,000	9	12,200
Death benefit grants	19	14,365	19	16,055
Shipwreck grants	0	0	4	903
<b>Total SMS grants</b>	<b>1,610</b>	<b>1,130,997</b>	<b>1,834</b>	<b>1,257,663</b>
<b>RSPF restricted fund grants</b>	<b>60</b>	<b>45,045</b>	<b>66</b>	<b>51,675</b>
<b>HFTF restricted fund grants</b>	<b>79</b>	<b>60,450</b>	<b>88</b>	<b>68,835</b>
<b>FFIBF restricted fund grants</b>	<b>8</b>	<b>5,616</b>	<b>9</b>	<b>7,176</b>
<b>Grants on behalf of Trinity House</b>	<b>26</b>	<b>20,495</b>	<b>28</b>	<b>21,860</b>
	<b>1,783</b>	<b>1,262,603</b>	<b>2,025</b>	<b>1,407,209</b>

Special Grants includes £23,687 paid out in support of applications relating to the COVID19 pandemic.

Within the total grants expenditure is a sum of £90,000 (2021: £85,000) provided by The Seafarers Charity and £121,005 (2021: £132,250) provided by Trinity House, which includes £19,910 repayment of expenditure on regular grants to their annuitants.

## 7. SUPPORT COSTS

	Management	Governance costs	2022 Totals
	£	£	£
Salaries	136,158	51,578	187,736
Social security	11,746	3,575	15,321
Pensions	19,434	5,915	25,349
Auditors' remuneration - statutory audit	-	9,364	9,364
Professional /Legal fees	-	12,215	12,215
Other support costs	163,639	41,482	205,077
Depreciation of tangible fixed assets	1,950	390	2,340
	<b>340,437</b>	<b>116,965</b>	<b>457,402</b>

### Comparative support costs

	Management	Governance costs	2021 Totals
	£	£	£
Salaries	133,520	50,181	183,701
Social security	10,203	3,105	13,308
Pensions	17,509	9,263	26,772
Auditors' remuneration - statutory audit	-	10,197	10,197
Professional /Legal fees	-	2,813	2,813
Other support costs	160,083	28,116	188,199
Depreciation of tangible fixed assets	2,313	463	2,776
	<b>323,628</b>	<b>104,138</b>	<b>427,766</b>

## 8. INVESTMENT INCOME

	2022	2021
	£	£
Investment property	46,147	45,902
Common Investment Fund	773,081	837,262
Bank interest	<u>51</u>	<u>123</u>
	<u>819,279</u>	<u>883,287</u>

## 9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2022 nor for the year ended 31st March 2021.

### Trustees' expenses

Council members receive no remuneration. Reimbursement of expenses to 1 (2021: 1) Council members totalled £33 (2021: £36).

## 10. STAFF COSTS

	2022	2021
	£	£
Salaries	207,470	203,052
Social security costs	17,023	14,786
Pension contributions	<u>28,165</u>	<u>29,310</u>
	<u>252,658</u>	<u>225,926</u>

The average monthly number of employees during the year was as follows:

	2022	2021
	<u>5</u>	<u>5</u>
Administrative staff		

One employee received emoluments within the £70,000 - £80,000 band and £8,729 was contributed to a defined contribution scheme on behalf of this employee.

The Society operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Society in a fund administered independently by Standard Life and Royal London. The pension contributions represent amounts payable by the Society to the fund.

The Society is also committed to paying a pension out of its funds to certain former employees or their dependants. These amounts are included within salaries.

# 11. TANGIBLE FIXED ASSETS

	Improvements to property £	Furniture and equipment £	Computer equipment £	Totals £
<b>COST</b>				
At 1st April 2021	38,139	31,589	27,336	97,064
Additions	-	-	17,589	17,589
Disposals	-	-	(21,570)	(21,570)
At 31st March 2022	<u>38,139</u>	<u>31,589</u>	<u>23,355</u>	<u>93,083</u>
<b>DEPRECIATION</b>				
At 1st April 2021	32,624	31,314	23,107	87,045
Charge for year	1,379	69	1,154	2,602
Eliminated on disposal	-	-	(21,570)	(21,570)
At 31st March 2022	<u>34,003</u>	<u>31,383</u>	<u>2,691</u>	<u>68,077</u>
<b>NET BOOK VALUE</b>				
At 31st March 2022	<u>4,136</u>	<u>206</u>	<u>20,664</u>	<u>25,006</u>
At 31st March 2021	5,515,	275	4,229	10,019

Fixed assets are held for the direct furtherance of the Society's objects.

# 12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Common investment fund £	Cash and settlements pending £	Totals £
<b>MARKET VALUE</b>				
At 1st April 2021	4	29,278,469	220,613	29,499,086
Additions	-	45,000	-	45,000
Disposals	-	(259,998)	(23,931)	(283,929)
Revaluations	-	605,062	-	605,062
At 31st March 2022	<u>4</u>	<u>29,668,533</u>	<u>196,682</u>	<u>29,865,219</u>
<b>NET BOOK VALUE</b>				
At 31st March 2022	<u>4</u>	<u>29,668,533</u>	<u>196,682</u>	<u>29,865,219</u>
At 31st March 2021	<u>4</u>	<u>29,278,469</u>	<u>220,613</u>	<u>29,499,086</u>

**13. INVESTMENT PROPERTY**

£

**MARKET VALUE**At 1<sup>st</sup> April 2021 and 31<sup>st</sup> March 2022  
Revaluation1,150,000  
(40,000)  
1,110,000**NET BOOK VALUE**At 31<sup>st</sup> March 2021

1,150,000

At 31<sup>st</sup> March 20221,110,000

The freehold investment property was valued as at 1<sup>st</sup> April 2022 by M Le Seilleur of Flude Commercial on an open market value basis in accordance with the guidelines issued by the Royal Institution of Chartered Surveyors.

The original cost of the property was £64,761.

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Other debtors	3,845	2,266
Gift aid tax recoverable	1,620	1,460
Legacies receivable	291,677	155,268
Prepayments and accrued income	<u>11,358</u>	<u>28,666</u>
	<u>308,500</u>	<u>187,660</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Other creditors	29,199	104,240
Accruals and deferred income	13,146	9,480
VAT	6,311	7,498
Amounts owed to group undertakings	<u>4</u>	<u>4</u>
	<u>48,660</u>	<u>121,222</u>

# 16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total funds £
Fixed assets	25,006	-	25,006
Investments	27,608,799	3,366,420	31,015,219
Current assets	417,437	363,315	780,752
Current liabilities	(48,660)	-	(48,660)
	<u>28,002,582</u>	<u>3,729,735</u>	<u>31,732,317</u>

## Comparative analysis of net assets between funds

	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total funds £
Fixed assets	10,019	-	10,019
Investments	27,323,937	3,325,149	30,649,086
Current assets	554,221	133,999	688,220
Current liabilities	(121,222)	-	(121,222)
	<u>27,766,955</u>	<u>3,459,148</u>	<u>31,226,103</u>

# 17. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	Transfers £	At 31.3.22 £
<b>Unrestricted funds</b>				
General fund	2,327,749	472,217	(591,805)	2,208,161
Investment property fund	1,150,000	(40,000)	-	1,110,000
Designated fund – Income Generation to Support Grants	24,289,206	-	591,805	24,881,011
	<u>27,766,955</u>	<u>432,217</u>	<u>-</u>	<u>28,199,172</u>
<b>Restricted funds</b>				
The Seafarers Charity (MN Fund) for special grants	(253)	8,495	-	8,242
Trinity House for TH annuitants	-	(585)	-	(585)
E & M Lewis Award Fund	74,581	5,124	-	79,705
RSPF	438,463	(21,829)	-	416,634
HFTF	2,664,507	70,812	-	2,735,319
FFIBF	237,967	6,205	-	244,172
MNWB for case-working	43,883	5,775	-	49,658
	<u>3,459,148</u>	<u>73,997</u>	<u>-</u>	<u>3,533,145</u>
<b>TOTAL FUNDS</b>	<u>31,226,103</u>	<u>506,214</u>	<u>-</u>	<u>31,732,317</u>



**17. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,413,404	(1,661,748)	680,561	432,217
<b>Restricted funds</b>				
The Seafarers Charity for regular grants	75,000	(75,000)	-	-
The Seafarers Charity (MN Fund) for special grants	15,000	(6,505)	-	8,495
Trinity House for regular grants	101,095	(101,095)	-	-
Trinity House for TH annuitants	19,910	(20,495)	-	585
E & M Lewis Award Fund	3,582	(3,581)	5,123	5,124
RSPF	12,631	(47,831)	13,371	(21,829)
HFTF	69,877	(73,041)	73,976	70,812
FFIBF	6,357	(6,881)	6,729	6,205
MNWB for case-working	6,105	(330)	-	5,775
	<u>309,557</u>	<u>(334,759)</u>	<u>99,199</u>	<u>73,997</u>
<b>TOTAL FUNDS</b>	<u>1,722,961</u>	<u>(1,996,507)</u>	<u>779,760</u>	<u>506,214</u>

**Comparatives for movement in funds**

	At 1.4.20 £	Net movement in funds £	Transfers £	At 31.3.21 £
<b>Unrestricted funds</b>				
General fund	2,191,000	4,105,270	(3,968,521)	2,327,749
Investment property fund	1,150,000	-	-	1,150,000
Designated fund – Income Generation to Support Grants	20,310,780	-	3,978,426	24,289,206
	<u>23,651,780</u>	<u>4,105,270</u>	<u>9,905</u>	<u>27,766,955</u>
<b>Restricted funds</b>				
The Seafarers Charity (MN Fund) for special grants	4,007	(4,260)	-	(253)
E & M Lewis Award Fund	59,958	14,623	-	74,581
RSPF	398,313	40,150	-	438,463
HFTF	2,213,932	450,575	-	2,664,507
FFIBF	198,360	39,607	-	237,967
MNWB for case-working	33,638	10,245	-	43,883
	<u>2,908,208</u>	<u>550,940</u>	<u>-</u>	<u>3,459,148</u>
<b>TOTAL FUNDS</b>	<u>26,559,988</u>	<u>4,656,210</u>	<u>9,905</u>	<u>31,226,103</u>

**17. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,277,740	(1,733,663)	4,561,193	4,105,270
<b>Restricted funds</b>				
The Seafarers Charity for regular grants	75,000	(75,000)	-	-
The Seafarers Charity (MN Fund) for special grants	10,000	(14,260)	-	(4,260)
Trinity House for regular grants	110,000	(110,000)	-	-
Trinity House for TH annuitants	22,250	(22,250)	-	-
E & M Lewis Award Fund	3,080	(1,681)	13,224	14,623
RSPF	13,192	(54,338)	81,296	40,150
HFTF	74,150	(80,533)	456,958	450,575
FFIBF	6,693	(8,332)	41,246	39,607
MNWB for case-working	11,028	(780)	-	10,245
	<u>325,390</u>	<u>(367,174)</u>	<u>592,724</u>	<u>550,940</u>
<b>TOTAL FUNDS</b>	<u>1,603,130</u>	<u>(2,100,837)</u>	<u>5,153,917</u>	<u>4,656,210</u>

**18. RELATED PARTY DISCLOSURES**

The Society owns 100% of the issued share capital of Shipwrecked Mariners Trading Limited, which is maintained as a dormant company following transfer of trading activity to the main charity in April 2020.

At the year end the Charity owed Shipwrecked Mariners Trading Limited £4 in respect of share capital.

**19. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM ACTIVITIES**

	2022 £	2021 £
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	506,214	4,666,115
<b>Adjustments for:</b>		
Depreciation charges	2,602	3,083
Losses/(gain) on investments	(581,133)	(4,718,992)
Losses/(gain) on revaluation of fixed asset investment	40,000	-
(Increase)/decrease in debtors	(120,840)	24,720
(Increase)/decrease in stock	(919)	(4,355)
Increase/(decrease) in creditors	<u>(72,562)</u>	<u>30,912</u>
<b>Net cash provided by (used in) activities</b>	<u><u>(226,638)</u></u>	<u><u>1,483</u></u>

**20. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2022 £	2021 £
Cash in hand	46	45
Notice deposits (less than 3 months)	<u>466,932</u>	<u>496,160</u>
<b>Total cash and cash equivalents</b>	<u><u>466,978</u></u>	<u><u>496,205</u></u>