



**Report of the Trustees and
Financial Statements for the Year Ended 31st March 2023
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 2023. 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

Patron	Her Royal Highness The Princess Royal	
President	Admiral Sir George Zambellas GCB DSC DL FRAeS	
Vice Presidents	The Rt Hon Lord Brabazon of Tara PC DL Mr W D Everard CBE Mr J A H West DL	
The Council	Capt N Palmer OBE MNM* (Chair) Cdr A Crook RN* (Deputy Chair) Mr W J Plant FCA* (Treasurer) Capt R Barker MNM FNI* Miss R Charles Mr R H Coleman FCA Mr E Delaney KSG Mrs A Harris 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	
Chief Executive	Capt J B Osmond RN	
Principal address	1 North Pallant Chichester West Sussex, PO19 1TL	
Registered Charity number	212034	
Auditors	Sheen Stickland 7 East Pallant Chichester West Sussex PO19 1TR	Investment Managers Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Bankers	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
Solicitors	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 Chair, Deputy Chair 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:

- Compromise of supporter and beneficiary data – Robust data protection policy and procedures ensure that the risk of unauthorised access to data is minimised. The Society also maintains the government backed Cyber Essentials accreditation.
- 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.
- Loss of funds through theft or fraud – the Society regularly reviews its governance arrangements and working procedures to ensure robust management of its funds.
- Safeguarding – we have a robust system in place to ensure all personnel are properly supported and protected.

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 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 140 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. Of note, within this number the Port Staff 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, with significant levels of demand coming from those struggling to deal with the cost-of-living crisis. Grants to those in need were made in 1864 cases, which represents a 5% increase on last year. Total expenditure on these grants amounted to £1.35 million, including those administered on behalf of Trinity House. During the year under review there were 770 new applications for assistance, of which 86% met our criteria. The majority of those rejected had incomes above our limits or lacked the necessary sea service.

Regular grants were made to 1,253 beneficiaries during the year, which represents a significant flattening of the previous (and long term) downward trajectory in beneficiary numbers. A significant contributor to this change came from those who whilst eligible for a regular grant, had previously felt able to cope on their limited incomes. However, the impact of the current crisis had left them struggling to meet their daily living costs and as such they have requested a regular grant. This combined with more general demand led to a take-on rate for the year which was over 60% higher than the long-term average; it is unclear whether this pattern will be maintained into the future, but Trustees keep such numbers under regular review (as part of our long-term financial planning activity) to ensure our future plans remain affordable.

Grants are generally paid biannually, with recipients receiving a total of £832. 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 and has historically been increased every 3 years to keep pace with underlying inflation. However, following the routine increase last year, Trustees felt it appropriate to increase the grant by a further £1 per week for the second year running (to £884 p.a. from 1 Apr 23) which will provide much needed help with the cost-of-living crisis.

Whilst the majority of our beneficiaries are retired, others are unable to work because of accident, ill health, disability, for compassionate reasons, or are unable to find employment ashore after working at sea. They range in age from 43 to 104.

Regular grants are important for the following reasons:

- Assists with budgeting.
- Establishes an on-going relationship with the beneficiary, through the local Honorary Agent, which is more than just financial – 27% 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.

Approximately 52% of our beneficiaries are fishermen or ex-fishermen, 29% merchant service and the balance served in both categories. Their average age is 76. During the year, we took on 149 new regular beneficiaries with an average age of 70. Reviews of 187 regular beneficiaries were also completed this year.

One-off grants totalling over £336,000 were made in 611 cases. This included a range of new grants specifically introduced to address the cost-of-living crisis. These focussed on supporting individuals (and families) who narrowly missed out on the enhanced levels of financial support provided to those on qualifying benefits. More generally we continued with our standard range of one-off grants, including Funeral grants, Special Grants, Shipwreck Grants and Immediate Relief Grants (paid following the death of a serving seafarer).

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.
- 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 providing a stairlift when local authority funding isn't 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.

Below are some examples of the support we have provided over the course of the year, as well as some of the thank-you messages we have received following grant awards.

- Mrs T, a widow in her early 90's, had lived a fiercely independent life and was still living in the same house where she had raised her 7 children. Battling severe arthritis and dementia, her family were keen to ensure she was still able to have trips out and enjoy social activities. We were able to provide an electric wheelchair, whilst also providing a regular grant to supplement her very low income.
- "Many thanks for the money which has recently been paid into my account. This is a much-appreciated gift and a great help when work needs to be done around the house. I am waiting for the tiler to fix some slates on the roof and just last month had to get the plumber to fix a leak so your grant will be very helpful."
- Mr B, in his early 60s with 20 years sea service, was suffering from PTSD as a result of service in a number of war zones. This and other disabilities had left him close to housebound, with taxis to the hospital taking up a significant percentage of his income. Both he and his wife were retired, and she was acting as his full-time carer. We were able to award a regular grant to help them steer clear of debts during a very difficult period.
- "I would just like to say a huge 'THANK YOU' for the grant to decorate my living room, hall and staircase. What a difference it has made. The place looks a lot brighter and cheerier now. Also to say thank you for my regular grant, which enables me to keep on top of the ever rising costs."
- Mr H, in his late 40s with nearly 30 years sea service, had been suffering from cancer for a number of years, meaning he and his family were struggling to meet their day-to-day living costs. This was exacerbated by the need to keep his house warm at all times as a result of his cancer. Having built up debts and in need of replacement white goods we were able to help in both cases, which significantly improved both their financial and mental health.
- Mr N, in his late 20s with over 10 years sea service, was suffering from a serious back injury. Unable to work he had built up rent and council tax arrears and was being threatened with eviction. Working with the Sailor's Advice and Information Line (SAIL) we were able to clear the arrears, ensure he was on the maximum benefits, and establish a plan to maintain a stable financial position until he returned to work.
- "On behalf of myself and my husband we just wanted to say thank-you for your cost-of-living grant. It was a really big worry off our minds to know this would help toward the rising costs. Since my husband's stroke he feels the cold so much and cannot move around due to his poor mobility. Thank you again."
- Mr G, in his early 30s with 15 years sea service was already struggling with low income when his wife was diagnosed with a life-threatening disease. The additional time required to care for his young children left him feeling he was facing financial ruin. Working with SAIL we were able to make sure he had applied for all the correct benefits and provide a grant of £1,300 to tide him over until his first payment arrived.

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 41 beneficiaries at the end of the year, and the Hull Fishermen's Trust Fund, which had 63 beneficiaries. The Society also has a subsidiary charity, the Fleetwood Fishing Industry Benevolent Fund, which is operated as a restricted fund; this had 4 beneficiaries at the end of the year.

The Society continues to manage the payment of grants to the 22 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 2022/23 was £1.5 million with expenditure of £2.1 million, giving an operating deficit of £545,000. This compares to a deficit of £273,000 in the previous year. In the long term the Trustees budget for an operating deficit but plan for this to be partially offset by income from investments and gains on investment assets. Overall net expenditure (after returns on investments) was £2.3 million compared to a net income of £0.5 million last year, noting Trustees expect this figure to be subject to large variations due to the nature of its investment holdings.

Investments

Investments generate income that is key to supporting our beneficiaries. This year the value of our investments has fallen by approx. £2.1 million to £27.7million. 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 4.5% of our investments (income and capital) during 2022/23. 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. Of note, during the course of the year Trustees conducted a routine review of our investment advisors and chose to re-appoint Sarasin & Partners in this role.

In conjunction with this review, Trustees also approved a change to the Society's Investment strategy, which in essence now maintains an increased level of short-term investments (cash or near-cash) alongside a long-term investment fund with a greater focus on equities. The cash portfolio exists to enable the Society to continue its operations following a major stock market crash, noting the nature of equity-based investing means these will inevitably occur. The value of the cash holding is set at a level to ensure uninterrupted operations following a (worst case) 30% fall in stock market value. Such funds would enable the Society to maintain expenditure levels for (up to) 5 years without having to sell depreciated holdings, and whilst the market recovers to its original level. Trustees believe this will provide a better long-term return on its investments, whilst also enabling the Society to continue its operation during inevitable periods of stock market turbulence.

Legacies

Receipts this year were £312k, slightly down from £325k last year, although still representing 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 £228,000 which is somewhat down on last year's total of £261,000, although last year's figures included some large one-off donations which were unlikely to be repeated. In essence we are delighted that the underlying level of donations continues to show a year-on-year rise. 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 a long history of generous support for 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. Turnover at £73,000 was down on last year, but is in line with longer term trends, 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 £143,000 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. 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 £1.82 million, which was 87% of all expenditure. Of this figure £1.35 million (65% 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 both now and in the longer term. 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. The Society conducts an annual review of its long-term finances using an actuarial model based on a range of future scenarios. In essence this enables Trustees to determine whether we will have sufficient financial resources to meet projected future demands, based on estimated returns from our investments alongside our annual fundraising activity. The results of this year's review confirmed that the Society's finances remain robust. Of note this included the additional costs of uplifting our regular grant for a second year running, whilst also introducing a new range of cost-of-living grants to help those most affected by the ongoing crisis.

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 also within a portfolio of cash or near cash instruments. The level of funds held in the above components are 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 and based around the median level for each role. 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.....

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 2023 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 2023 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**. 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 £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	552,218	220,579	772,797	812,597
Other trading activities	3	73,348	-	73,348	89,745
Other income		<u>1,080</u>	<u>-</u>	<u>1,080</u>	<u>1,340</u>
Total		<u>626,646</u>	<u>220,579</u>	<u>847,225</u>	<u>903,682</u>
EXPENDITURE ON					
Raising funds	4	252,849	14,164	267,013	276,502
Charitable activities	5				
Grants and Other costs		<u>1,507,286</u>	<u>315,068</u>	<u>1,822,354</u>	<u>1,720,005</u>
Total		<u>1,760,135</u>	<u>329,232</u>	<u>2,089,367</u>	<u>1,996,507</u>
Investment income	8	619,206	77,102	696,308	819,279
Net gains/(losses) on investments		<u>(1,557,380)</u>	<u>(202,199)</u>	<u>(1,759,579)</u>	<u>819,760</u>
NET INCOME/(EXPENDITURE)		(2,071,663)	(233,750)	(2,305,413)	546,214
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets		<u>-</u>	<u>-</u>	<u>-</u>	<u>(40,000)</u>
Net movement in funds		(2,071,663)	(233,750)	(2,305,413)	506,214
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>28,199,172</u>	<u>3,533,145</u>	<u>31,732,317</u>	<u>31,226,103</u>
TOTAL FUNDS CARRIED FORWARD		<u>26,127,509</u>	<u>3,299,395</u>	<u>29,426,904</u>	<u>31,732,317</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

BALANCE SHEET

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	11	16,618	25,006
Investments			
Investments	12	27,749,586	29,865,219
Investment property	13	<u>1,110,000</u>	<u>1,110,000</u>
		28,876,204	31,000,225
 CURRENT ASSETS			
Stocks		6,989	5,274
Debtors	14	286,743	308,500
Cash at bank and in hand		<u>276,532</u>	<u>466,978</u>
		570,264	780,752
 CREDITORS			
Amounts falling due within one year	15	(19,564)	(48,660)
		<u>550,700</u>	<u>732,092</u>
 NET CURRENT ASSETS			
		<u>550,700</u>	<u>732,092</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES			
		29,426,904	31,732,317
 NET ASSETS	16	<u>29,426,904</u>	<u>31,732,317</u>
 FUNDS	17		
General funds		2,071,448	2,208,161
Investment property fund		1,110,000	1,110,000
Designated Fund – Income Generation to Support Grants		22,946,061	24,881,011
Restricted funds		<u>3,299,395</u>	<u>3,533,145</u>
 TOTAL FUNDS		<u>29,426,904</u>	<u>31,732,317</u>

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

.....
Captain N Palmer OBE MNM Chairman

.....
W J Plant, FCA – Treasurer

.....
Capt J B Osmond RN – Chief Executive

The notes form part of these financial statements

CASH FLOW STATEMENT

	Notes	2023 £	2022 £
Cash flows from activities:			
Cash generated from operations	19	(2,796,978)	(226,638)
Dividends, interest & rents received		<u>(696,308)</u>	<u>(819,279)</u>
Net cash provided by (used in) activities		<u>(3,493,286)</u>	<u>(1,045,917)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		-	(17,589)
Purchase of fixed asset investments		(26,417,411)	(45,000)
Sale of tangible fixed assets		3,289	-
Sale of fixed asset investments		29,020,654	260,000
Dividends, interest & rents received	8	<u>696,308</u>	<u>819,279</u>
Net cash provided by (used in) investing activities		<u>3,302,840</u>	<u>1,016,690</u>
Change in cash and cash equivalents in the reporting period		(190,446)	(29,227)
Cash and cash equivalents at the beginning of the reporting period	20	<u>466,978</u>	<u>496,205</u>
Cash and cash equivalents at the end of the reporting period	20	<u><u>276,532</u></u>	<u><u>466,978</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 5th October 2018 and effective from 1st 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 1st July 2007. The Fleetwood Fishing Industry Benevolent Fund (FFIBF) became a subsidiary charity of the Society on 1st 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

	2023	2022
	£	£
Central office donations	69,346	107,352
Agency donations	16,402	9,362
Appeals Office donations	142,736	143,851
Legacies	311,684	325,052
Grants	<u>232,629</u>	<u>226,980</u>
	<u>772,797</u>	<u>812,597</u>

At 31st March 2023, the Society had been notified of its entitlement to legacies estimated at £267,529 (2022: £291,677).

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

	2023	2022
	£	£
The Seafarers Charity - SMS	75,000	75,000
The Seafarers Charity - MN	-	15,000
Trinity House - SMS	112,400	101,095
Trinity House - TH Annuitants	20,969	19,910
MNWB – SMS	14,610	6,105
Fishmongers Hall - SMS	<u>9,650</u>	<u>9,870</u>
	<u>232,629</u>	<u>226,980</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 (£73,348) is predominantly driven by Christmas Card sales but represents an 18% decrease on last year's receipts (£89,745).

4. RAISING FUNDS

	2023 £	2022 £
Raising donations and legacies		
Staff costs	26,840	24,252
Appeal costs	5,165	19,442
Publicity	36,518	35,900
Other costs	10,825	11,278
Depreciation of tangible fixed assets	<u>509</u>	<u>260</u>
	79,857	91,132
Other trading activities		
Opening stock	5,274	4,355
Trading purchases	66,687	56,778
Closing stock	<u>(6,989)</u>	<u>(5,274)</u>
	64,972	55,859
Investment management costs		
Portfolio management – net charge after rebate	<u>122,184</u>	<u>129,511</u>
	<u>267,013</u>	<u>276,502</u>

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

Combined expenditure on trading activities and raising donations (including legacies) was £144,829 (2022: £146,991). This generated a total income (excluding grants from other organisations) of £564,596 (2022: £676,702), which in essence represents £3.90 income for every £1 spent on such activities (2022: £4.60 income for every £1 spent).

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 6) £	Support costs (See note 7) £	2023 Totals £	2022 Totals £
Grants to Individuals	1,352,122	-	1,352,122	1,262,603
Support costs	<u>-</u>	<u>470,232</u>	<u>470,232</u>	<u>457,402</u>
	<u>1,352,122</u>	<u>470,232</u>	<u>1,822,354</u>	<u>1,720,005</u>

6. GRANTS PAYABLE

	Number of grants 2023	Total Funds 2023 £	Number of grants 2022	Total Funds 2022 £
SMS grants:				
Biannual grants	1,103	894,490	1,102	845,262
Initial/Final grants	151	66,441	86	39,448
Special grants	309	189,464	390	223,417
Special grants (MN Fund)	11	5,395	9	6,505
Immediate grants	2	3,200	4	2,000
Death benefit grants	19	16,055	19	14,365
Shipwreck grants	3	764	0	0
Cost of Living Crisis	116	54,800	0	0
Total SMS grants	1,714	1,230,609	1,610	1,130,997
RSPF restricted fund grants	49	40,144	60	45,045
HFTF restricted fund grants	70	56,160	79	60,450
FFIBF restricted fund grants	6	4,825	8	5,616
Grants on behalf of Trinity House	25	20,384	26	20,495
	<u>1,864</u>	<u>1,352,122</u>	<u>1,783</u>	<u>1,262,603</u>

Special Grants includes £1,042 paid out in support of applications relating to the COVID19 pandemic.

Within the total grants expenditure is a sum of £75,000 (2022: £90,000) provided by The Seafarers Charity and £130,369 (2022: £121,005) provided by Trinity House, which includes £20,969 repayment of expenditure on regular grants to their annuitants.

7. SUPPORT COSTS

	Management	Governance costs	2023 Totals
	£	£	£
Salaries	150,607	45,836	196,443
Social security	13,165	4,007	17,172
Pensions	21,429	6,522	27,951
Auditors' remuneration - statutory audit	-	9,042	9,042
Professional /Legal fees	-	12,848	12,848
Other support costs	160,557	41,629	202,186
Depreciation of tangible fixed assets	3,825	765	4,590
	<u>349,582</u>	<u>120,650</u>	<u>470,232</u>

Comparative 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
	<u>340,437</u>	<u>116,965</u>	<u>457,402</u>

8. INVESTMENT INCOME

	2023	2022
	£	£
Investment property	44,660	46,147
Common Investment Fund	650,090	773,081
Bank interest	<u>1,558</u>	<u>51</u>
	<u>696,308</u>	<u>819,279</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

Trustees' expenses

Council members receive no remuneration. Reimbursement of expenses to 3 (2022: 1) Council members totalled £687 (2022: £33).

10. STAFF COSTS

	2023	2022
	£	£
Salaries	218,269	207,470
Social security costs	19,080	17,023
Pension contributions	<u>31,057</u>	<u>28,165</u>
	<u>268,406</u>	<u>252,658</u>

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

	2023	2022
	<u>5</u>	<u>5</u>
Administrative staff		

One employee received emoluments within the £70,000 - £80,000 band and £9,340 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 £
COST				
At 1st April 2022	38,139	31,589	23,355	93,083
Disposals	-	-	(3,289)	(3,289)
At 31st March 2023	<u>38,139</u>	<u>31,589</u>	<u>20,066</u>	<u>89,794</u>
DEPRECIATION				
At 1st April 2022	34,003	31,383	2,691	68,077
Charge for year	<u>1,034</u>	<u>52</u>	<u>4,013</u>	<u>5,099</u>
At 31st March 2023	<u>35,037</u>	<u>31,435</u>	<u>6,704</u>	<u>73,176</u>
NET BOOK VALUE				
At 31st March 2023	<u>3,102</u>	<u>154</u>	<u>13,362</u>	<u>16,618</u>
At 31st March 2022	<u>4,136</u>	<u>206</u>	<u>20,664</u>	<u>25,006</u>

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 £
MARKET VALUE				
At 1st April 2022	4	29,668,533	196,682	29,865,219
Additions	-	26,079,758	337,653	26,417,411
Disposals	-	(29,020,654)	-	(29,020,654)
Revaluations	-	<u>487,610</u>	-	<u>487,610</u>
At 31st March 2023	<u>4</u>	<u>27,215,247</u>	<u>534,335</u>	<u>27,749,586</u>
NET BOOK VALUE				
At 31st March 2023	<u>4</u>	<u>27,215,247</u>	<u>534,335</u>	<u>29,865,219</u>
At 31st March 2022	<u>4</u>	<u>29,668,533</u>	<u>196,682</u>	<u>29,865,219</u>

13. INVESTMENT PROPERTY

£

MARKET VALUE

At 1st April 2022 and 31st March 2023

1,110,000

NET BOOK VALUE

At 31st March 2022 and 31st March 2023

1,110,000

The freehold investment property was valued as at 1st 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

	2023	2022
	£	£
Other debtors	2,607	3,845
Gift aid tax recoverable	6,859	1,620
Legacies receivable	267,529	291,677
Prepayments and accrued income	<u>9,748</u>	<u>11,358</u>
	<u>286,743</u>	<u>308,500</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	5,487	29,199
Accruals and deferred income	9,300	13,146
VAT	4,773	6,311
Amounts owed to group undertakings	<u>4</u>	<u>4</u>
	<u>19,564</u>	<u>48,660</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £
Fixed assets	16,618	-	16,618
Investments	25,612,390	3,247,196	28,859,586
Current assets	518,065	52,199	570,264
Current liabilities	(19,564)	-	(19,564)
	<u>26,127,509</u>	<u>3,299,395</u>	<u>29,426,904</u>

Comparative 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>

17. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	2,208,161	(2,071,663)	1,934,950	2,071,448
Investment property fund	1,110,000	-	-	1,110,000
Designated fund - Income Generation to Support Grants	<u>24,881,011</u>	<u>-</u>	<u>(1,934,950)</u>	<u>22,946,061</u>
	28,199,172	(2,071,663)	-	26,127,509
Restricted funds				
Seafarers UK (MN Fund) for special grants	8,242	(5,395)	-	2,847
Trinity House for TH annuitants	(585)	585	-	-
E & M Lewis Award Fund	79,705	2,007	-	81,712
RSPF	416,634	(60,022)	-	356,612
HFTF	2,735,319	(170,105)	-	2,565,214
FFIBF	244,172	(15,250)	-	228,922
MNWB for caseworking	<u>49,658</u>	<u>14,430</u>	<u>-</u>	<u>64,088</u>
	<u>3,533,145</u>	<u>(233,750)</u>	<u>-</u>	<u>3,299,395</u>
TOTAL FUNDS	<u>31,732,317</u>	<u>(2,305,413)</u>	<u>-</u>	<u>29,426,904</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 £
Unrestricted funds				
General fund	1,245,852	(1,760,135)	(1,557,380)	(2,071,663)
Restricted funds				
Seafarers UK for regular grants	75,000	(75,000)	-	-
Seafarers UK (MN Fund) for special grants	-	(5,395)	-	(5,395)
Trinity House for regular grants	110,000	(110,000)	-	-
Trinity House for TH annuitants	20,969	(20,384)	-	585
E & M Lewis Award Fund	1,673	(1,671)	2,005	2,007
RSPF	10,226	(42,547)	(27,701)	(60,022)
HFTF	59,767	(68,084)	(161,788)	(170,105)
FFIBF	5,436	(5,971)	(14,715)	(15,250)
MNWB for caseworking	14,610	(180)	-	14,430
	<u>297,681</u>	<u>(329,232)</u>	<u>(202,199)</u>	<u>(233,750)</u>
TOTAL FUNDS	<u>1,543,533</u>	<u>(2,089,367)</u>	<u>(1,759,579)</u>	<u>(2,305,413)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers £	At 31.3.22 £
Unrestricted funds				
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>
Restricted funds				
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>
TOTAL FUNDS	<u>31,226,103</u>	<u>506,214</u>	<u>-</u>	<u>31,732,317</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 £
Unrestricted funds				
General fund	1,413,404	(1,661,748)	680,561	432,217
Restricted funds				
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>
TOTAL FUNDS	<u>1,722,961</u>	<u>(1,996,507)</u>	<u>779,760</u>	<u>506,214</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

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(2,305,413)	506,214
Adjustments for:		
Depreciation charges	5,099	2,602
Losses/(gain) on investments	(487,610)	(581,133)
Losses/(gain) on revaluation of fixed asset investment	-	40,000
(Increase)/decrease in debtors	21,757	(120,840)
(Increase)/decrease in stock	(1,715)	(919)
Increase/(decrease) in creditors	<u>(29,096)</u>	<u>(72,562)</u>
Net cash provided by (used in) activities	<u><u>(2,796,978)</u></u>	<u><u>(226,638)</u></u>

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	-	46
Notice deposits (less than 3 months)	<u>276,532</u>	<u>466,932</u>
Total cash and cash equivalents	<u><u>276,532</u></u>	<u><u>466,978</u></u>