



**Report of the Trustees and  
Financial Statements for the Year Ended 31st March 2024**

**for**

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

**Shipwrecked Fisherman 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 2024. 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 ADC 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>	Cdr A Crook RN* (Chair from Dec 23) Cdre M Mansergh CBE DL 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 Capt N Palmer OBE MNM (Chair until Dec 23) 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 New King's Court Tollgate, Chandlers Ford Eastleigh, S053 3LG

## 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, which is the standard vehicle for considering all grant applications. 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 bodies such 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. Four major awards are available annually: the Emile Robin award for an outstanding rescue, The Lady Swaythling Trophy for an outstanding feat of seamanship, the Edward & Maisie Lewis award for an exceptional air/sea rescue and the Grace Darling Award for an exceptional act of heroism. 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 1952 cases, which represents a 5% increase on last year. Total expenditure on these grants amounted to £1.42 million, including those administered on behalf of Trinity House. During the year under review there were 798 new applications for assistance, of which 85% met our criteria. The majority of those rejected had incomes above our limits or lacked the necessary sea service.

Regular grants were made to 1,245 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 comes from those who whilst eligible for a regular grant, had previously felt able to cope on their limited incomes. However, the impact of the cost-of-living crisis has left them struggling to meet their daily living costs and as such they have requested a regular grant. This has contributed to a take-on rate for the year which is 30% higher than the long-term average, albeit down from last year's peak (60% higher). It is unclear whether this rate will return to longer term norms or plateau at a new level, 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 £884. 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, in response to the recent high levels of inflation Trustees had already increased the grant on 2 consecutive years, representing a 13% increase in the associated costs. As such, and noting our finite funding, Trustees felt it was more important to use available resources to focus on specific cost-of-living pressures, by providing extra funding for a second round of specific cost-of-living grants. These grants are focussed on supporting individuals (and families) who narrowly missed out on the enhanced levels of financial support provided to those on qualifying benefits. We do however hope to be able to raise our regular grant by a further £1 per week in 2025/26.

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 41 to 105.

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 55% 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 125 new regular beneficiaries with an average age of 71. Reviews of 187 regular beneficiaries were also completed this year.

One-off grants totalling over £347,000 were made in 707 cases. These included those associated with the cost-of-living crisis as well as 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).



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- 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 G, a widow in her early 80's living in a remote part of Scotland, was without heating for several winter months after her boiler broke down. Not really knowing where to turn she was eventually directed to us by a distant neighbour. We were able to swiftly fund a replacement boiler, whilst also taking her on as a regular beneficiary to assist her in dealing with her day-to-day living costs.
- "I would like to thank all the people and organisations who've gone above and beyond to help me during a time of crisis. The service I've received from all of you working together is absolutely priceless and second to none. Many thanks to everyone who's helped me."
- Since losing her husband at sea Mrs K has struggled to raise her 3 young children. Whilst receiving regular support from another charity, she was unable to avoid building up significant arrears. Working with the Sailor's Advice and Information Line we helped her to apply for additional benefits, whilst also clearing her arrears, which placed her in a more stable financial position going forward.
- Thank you so much for the recent cost-of-living grant, it was very much appreciated and a welcome surprise. Thank you again for your support through the years.
- Mr T, in his late 30's with 15 years sea service, was facing eviction from his family home when the landlord decided to sell the property. After a very stressful period in temporary accommodation with his wife and disabled son, the Council eventually found them a property, but it did not have any floor coverings. We were able to provide a grant for carpeting, whilst working with other charities to provide for additional needs.
- "I would like to thank you for the invaluable support I have received. I could hardly sleep last night thinking of what it means to me and that this may be the last weekend of no food or heating. Thank you once again for your help."
- Mr A, in his late 20s with 11 years sea service, was unable to work as his boat (and many others) had been damaged during an extreme weather event. Unable to meet the regular costs of supporting his wife and young family, we were able to provide a grant to tide them over until the boat could be repaired and he could return to work.
- "After an horrendous 9 months we have finally had a ray of hope - that being the support you have provided. Many, many thanks."
- Mr F, in his early 80's with 30 years sea service, was increasingly struggling with his breathing and was virtually housebound due to difficulty walking any distance. This was significantly affecting his mental health. In conjunction with the Sailors Hospital Society, we were able to provide a mobility scooter which he subsequently reported using almost every day and has had a transformational impact on his health and wellbeing.

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 32 beneficiaries at the end of the year, and the Hull Fishermen's Trust Fund, which had 59 beneficiaries. The Society also has a subsidiary charity, the Fleetwood Fishing Industry Benevolent Fund, which is operated as a restricted fund; this had 2 beneficiaries at the end of the year.

The Society continues to manage the payment of grants to the 27 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 2023/24 was £1.35 million with expenditure of £2.2 million, giving an operating deficit of £865,000. This compares to a deficit of £545,000 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 income (after investment gains) was £1.08 million compared to a net expenditure of £2.3 million last year. It should however be noted that 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 increased by approx. £1.0 million to £28.8 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 4.9% of our investments (income and capital) during 2023/24. 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.

The Society's Investment strategy remains unchanged and involves maintaining a moderate 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 £267k, down from £312k last year and slightly below the long-term average of £275k. Of note, Trustees fully expect significant year-on year variation in such receipts and use the long-term average to aid financial planning. However, irrespective of the sum received we remain enormously grateful to those who chose to support us in this way; such gifts are put to good use 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 £237,000 which is slightly up on last year's total of £228,000. We remain 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 a 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. Whilst turnover at £63,000 was down on last year, reflecting the general reduction in Christmas card sales across the UK, the number of supporters buying our cards remained at the same level (albeit the number of cards they bought was reduced). Of note our trading model does not seek to make significant profit from card sales, as we are incredibly fortunate that those who buy our cards tend to support us (throughout the year) with generous donations. This is reflected in the £133,000 worth of appeal related donations which we received over the last year. 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 £1.96 million, which was 88% of all expenditure. Of this figure £1.43 million (64% 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.

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, our investments only provide approximately 55% of the expenditure required each year to maintain our 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  
Commander Andrea Crook Royal Navy - Chairperson

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 2024 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 2024 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 £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	515,623	201,377	717,000	772,797
Other trading activities	3	63,160	-	63,160	73,348
Other income		930	-	930	1,080
<b>Total</b>		<u>579,713</u>	<u>201,377</u>	<u>781,090</u>	<u>847,225</u>
<b>EXPENDITURE ON</b>					
Raising funds	4	251,640	13,471	265,111	267,013
<b>Charitable activities</b>	5				
Grants and Other costs		<u>1,665,681</u>	<u>289,800</u>	<u>1,955,481</u>	<u>1,822,354</u>
<b>Total</b>		<u>1,917,321</u>	<u>303,271</u>	<u>2,220,592</u>	<u>2,089,367</u>
Investment income	8	510,864	63,326	574,190	696,308
Net gains/(losses) on investments		<u>1,712,855</u>	<u>230,710</u>	<u>1,943,565</u>	<u>(1,759,579)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>886,111</u>	<u>192,141</u>	<u>1,078,252</u>	<u>(2,305,413)</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>26,127,509</u>	<u>3,299,395</u>	<u>29,426,904</u>	<u>31,732,317</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>27,013,620</u></u>	<u><u>3,491,536</u></u>	<u><u>30,505,156</u></u>	<u><u>29,426,904</u></u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**BALANCE SHEET**

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible assets	11	11,791	16,618
<b>Investments</b>			
Investments	12	28,795,516	27,749,586
Investment property	13	<u>1,110,000</u>	<u>1,110,000</u>
		29,917,307	28,876,204
<b>CURRENT ASSETS</b>			
Stocks		11,530	6,989
Debtors	14	457,476	286,743
Cash at bank and in hand		<u>141,429</u>	<u>276,532</u>
		610,435	570,264
<b>CREDITORS</b>			
Amounts falling due within one year	15	(22,586)	(19,564)
<b>NET CURRENT ASSETS</b>		<u>587,849</u>	<u>550,700</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>30,505,156</u>	<u>29,426,904</u>
<b>NET ASSETS</b>	16	<u><u>30,505,156</u></u>	<u><u>29,426,904</u></u>
<b>FUNDS</b>	17		
General funds		2,192,777	2,071,448
Investment property fund		1,110,000	1,110,000
Designated Fund – Income Generation to Support Grants		23,710,843	22,946,061
Restricted funds		<u>3,491,536</u>	<u>3,299,395</u>
<b>TOTAL FUNDS</b>		<u><u>30,505,156</u></u>	<u><u>29,426,904</u></u>

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

.....  
Commander A S Crook RN, Chair

.....  
W J Plant, FCA – Treasurer

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

The notes form part of these financial statements



## CASH FLOW STATEMENT

	Notes	2024 £	2023 £
<b>Cash flows from activities:</b>			
Cash generated from operations	19	(850,779)	(2,796,978)
Dividends, interest & rents received		<u>(574,190)</u>	<u>(696,308)</u>
<b>Net cash provided by (used in) activities</b>		<u>(1,424,969)</u>	<u>(3,493,286)</u>
<b>Cash flows from investing activities:</b>			
Purchase of fixed asset investments		(3,440,113)	(26,417,411)
Sale of tangible fixed assets		-	3,289
Sale of fixed asset investments		4,155,789	29,020,654
Dividends, interest & rents received	8	<u>574,190</u>	<u>696,308</u>
<b>Net cash provided by (used in) investing activities</b>		<u>1,289,866</u>	<u>3,302,840</u>
<b>Change in cash and cash equivalents in the reporting period</b>		(135,103)	(190,446)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	20	<u>276,532</u>	<u>466,978</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	20	<u><u>141,429</u></u>	<u><u>276,532</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**

	2024 £	2023 £
Central office donations	91,151	69,346
Agency donations	12,838	16,402
Appeals Office donations	132,876	142,736
Legacies	267,883	311,684
Grants	<u>212,252</u>	<u>232,629</u>
	<u>717,000</u>	<u>772,797</u>

At 31<sup>st</sup> March 2024, the Society had been notified of its entitlement to legacies estimated at £434,418 (2023: £267,529).

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

	2024 £	2023 £
The Seafarers Charity - SMS	50,000	75,000
The Seafarers Charity - MN	15,000	-
Trinity House - SMS	110,000	112,400
Trinity House - TH Annuitants	20,332	20,969
MNWB – SMS	6,045	14,610
Fishmongers Hall - SMS	<u>10,875</u>	<u>9,650</u>
	<u>212,252</u>	<u>232,629</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 (£63,160) is predominantly driven by Christmas Card sales but represents an 14% decrease on last year's receipts (£73,348).

**4. RAISING FUNDS**

	2024 £	2023 £
<b>Raising donations and legacies</b>		
Staff costs	30,695	26,840
Appeal costs	4,778	5,165
Publicity	37,006	36,518
Other costs	11,066	10,825
Depreciation of tangible fixed assets	<u>483</u>	<u>509</u>
	84,028	79,857
<b>Other trading activities</b>		
Opening stock	6,989	5,274
Trading purchases	70,302	66,687
Closing stock	<u>(11,530)</u>	<u>(6,989)</u>
	65,761	64,972
<b>Investment management costs</b>		
Portfolio management – net charge after rebate	<u>115,322</u>	<u>122,184</u>
	<u>265,111</u>	<u>267,013</u>

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

**5. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (See note 6) £	Support costs (See note 7) £	2024 Totals £	2023 Totals £
Grants to Individuals	1,426,998	-	1,426,998	1,352,122
Support costs	<u>-</u>	<u>528,483</u>	<u>528,483</u>	<u>470,232</u>
	<u>1,426,998</u>	<u>528,483</u>	<u>1,955,481</u>	<u>1,822,354</u>

## 6. GRANTS PAYABLE

	Number of grants 2024	Total Funds 2024 £	Number of grants 2023	Total Funds 2023 £
<b>SMS grants:</b>				
Biannual grants	1,120	971,664	1,103	894,490
Initial/Final grants	123	61,313	151	66,441
Special grants	349	211,569	309	189,464
Special grants (MN Fund)	8	11,309	11	5,395
Immediate grants	6	8,200	2	3,200
Death benefit grants	11	9,295	19	16,055
Shipwreck grants	-	-	3	764
Cost of Living Crisis	210	45,800	116	54,800
<b>Total SMS grants</b>	<b>1,827</b>	<b>1,319,150</b>	<b>1,714</b>	<b>1,230,609</b>
<b>RSPF restricted fund grants</b>	<b>37</b>	<b>31,382</b>	<b>49</b>	<b>40,144</b>
<b>HFTF restricted fund grants</b>	<b>62</b>	<b>54,366</b>	<b>70</b>	<b>56,160</b>
<b>FFIBF restricted fund grants</b>	<b>2</b>	<b>1,768</b>	<b>6</b>	<b>4,825</b>
<b>Grants on behalf of Trinity House</b>	<b>24</b>	<b>20,332</b>	<b>25</b>	<b>20,384</b>
	<b>1,952</b>	<b>1,426,998</b>	<b>1,864</b>	<b>1,352,122</b>

Special Grants includes £2,671 paid out in support of applications relating to the COVID19 pandemic.

Within the total grants expenditure is a sum of £50,000 (2023: £75,000) provided by The Seafarers Charity and £130,332 (2023: £130,369) provided by Trinity House, which includes £20,332 repayment of expenditure on regular grants to their annuitants.

## 7. SUPPORT COSTS

	Management	Governance costs	2024 Totals
	£	£	£
Salaries	171,901	52,318	224,219
Social security	15,236	4,637	19,873
Pensions	24,661	7,505	32,166
Auditors' remuneration - statutory audit	-	9,684	9,684
Professional /Legal fees	-	12,549	12,549
Other support costs	181,102	44,545	225,647
Depreciation of tangible fixed assets	3,621	724	4,345
	<b>396,521</b>	<b>131,962</b>	<b>528,483</b>

### Comparative 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
	<b>349,582</b>	<b>120,650</b>	<b>470,232</b>

## 8. INVESTMENT INCOME

	2024	2023
	£	£
Investment property	39,980	44,660
Common Investment Fund	530,810	650,090
Bank interest	<u>3,400</u>	<u>1,558</u>
	<u>574,190</u>	<u>696,308</u>

## 9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2024 nor for the year ended 31st March 2023.

### Trustees' expenses

Council members receive no remuneration. Reimbursement of expenses to 1 (2023: 3) Council members totalled £163 (2023: £687).

## 10. STAFF COSTS

	2024	2023
	£	£
Salaries	249,132	218,629
Social security costs	22,081	19,080
Pension contributions	<u>35,740</u>	<u>31,057</u>
	<u>306,953</u>	<u>268,406</u>

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

	2024	2023
Administrative staff	<u>5</u>	<u>5</u>

One employee received emoluments within the £90,000 - £100,000 band and £11,021 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 2023 and 31 <sup>st</sup> March 2024	<u>38,139</u>	<u>31,589</u>	<u>20,066</u>	<u>89,794</u>
<b>DEPRECIATION</b>				
At 1st April 2023	35,037	31,435	6,704	73,176
Charge for year	<u>776</u>	<u>38</u>	<u>4,013</u>	<u>4,827</u>
At 31st March 2024	<u>35,813</u>	<u>31,473</u>	<u>10,717</u>	<u>78,003</u>
<b>NET BOOK VALUE</b>				
At 31st March 2024	<u>2,326</u>	<u>116</u>	<u>9,349</u>	<u>11,791</u>
At 31st March 2023	<u>3,102</u>	<u>154</u>	<u>13,362</u>	<u>16,618</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 £
<b>MARKET VALUE</b>				
At 1st April 2023	4	27,215,247	534,335	27,749,586
Additions	-	3,816,204	-	3,816,204
Disposals	-	(4,153,416)	(376,090)	(4,529,506)
Revaluations	<u>-</u>	<u>1,759,232</u>	<u>-</u>	<u>1,759,232</u>
At 31st March 2024	<u>4</u>	<u>28,637,267</u>	<u>158,245</u>	<u>28,795,516</u>
<b>NET BOOK VALUE</b>				
At 31st March 2024	<u>4</u>	<u>28,637,267</u>	<u>158,245</u>	<u>28,795,516</u>
At 31st March 2023	<u>4</u>	<u>27,215,247</u>	<u>534,335</u>	<u>27,749,586</u>

**13. INVESTMENT PROPERTY**

£

**MARKET VALUE**

At 1<sup>st</sup> April 2023 and 31<sup>st</sup> March 2024

1,110,000

**NET BOOK VALUE**

At 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2024

1,110,000

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**

	2024	2023
	£	£
Other debtors	3,208	2,607
Gift aid tax recoverable	6,789	6,859
Legacies receivable	434,418	267,529
Prepayments and accrued income	<u>13,061</u>	<u>9,748</u>
	<u>457,476</u>	<u>286,743</u>

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

	2024	2023
	£	£
Other creditors	10,627	5,487
Accruals and deferred income	9,722	9,300
VAT	2,233	4,773
Amounts owed to group undertakings	<u>4</u>	<u>4</u>
	<u>22,586</u>	<u>19,564</u>



**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total Funds £
Fixed assets	11,791	-	11,791
Investments	26,550,915	3,354,601	29,905,516
Current assets	473,500	136,935	610,435
Current liabilities	(22,586)	-	(22,586)
	<u>27,013,620</u>	<u>3,491,536</u>	<u>30,505,156</u>

**Comparative 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>3,229,395</u>	<u>29,426,904</u>

**17. MOVEMENT IN FUNDS**

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General fund	2,071,448	886,111	(764,782)	2,192,777
Investment property fund	1,110,000	-	-	1,110,000
Designated fund - Income Generation to Support Grants	<u>22,946,061</u>	<u>-</u>	<u>764,782</u>	<u>23,710,843</u>
	26,127,509	886,111	-	27,013,620
<b>Restricted funds</b>				
Seafarers UK (MN Fund) for special grants	2,847	3,691	-	6,538
E & M Lewis Award Fund	81,712	(3,882)	-	77,830
RSPF	356,612	5,931	-	362,543
HFTF	2,565,214	162,500	-	2,727,714
FFIBF	228,922	18,066	-	246,988
MNWB for caseworking	<u>64,088</u>	<u>5,835</u>	<u>-</u>	<u>69,923</u>
	<u>3,299,395</u>	<u>192,141</u>	<u>-</u>	<u>3,491,536</u>
<b>TOTAL FUNDS</b>	<u>29,426,904</u>	<u>1,078,252</u>	<u>-</u>	<u>30,505,156</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	1,090,577	(1,917,321)	1,712,855	886,111
<b>Restricted funds</b>				
Seafarers UK for regular grants	50,000	(50,000)	-	-
Seafarers UK (MN Fund) for special grants	15,000	(11,309)	-	3,691
Trinity House for regular grants	110,000	(110,000)	-	-
Trinity House for TH annuitants	20,332	(20,332)	-	-
E & M Lewis Award Fund	1,237	(9,279)	4,160	(3,882)
RSPF	8,502	(33,622)	31,051	5,931
HFTF	49,086	(65,674)	179,088	162,500
FFIBF	4,500	(2,845)	16,411	18,066
MNWB for caseworking	6,045	(210)	-	5,835
	<u>264,702</u>	<u>(303,271)</u>	<u>230,710</u>	<u>192,141</u>
<b>TOTAL FUNDS</b>	<u>1,355,279</u>	<u>(2,220,592)</u>	<u>1,943,565</u>	<u>1,078,252</u>

## Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers £	At 31.3.23 £
<b>Unrestricted funds</b>				
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	24,881,011	-	(1,934,950)	22,946,061
	<u>28,199,172</u>	<u>(2,071,663)</u>	<u>-</u>	<u>26,127,509</u>
<b>Restricted funds</b>				
The Seafarers Charity (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 case-working	49,658	14,430	-	64,088
	<u>3,533,145</u>	<u>(233,750)</u>	<u>-</u>	<u>3,299,395</u>
<b>TOTAL FUNDS</b>	<u>31,732,317</u>	<u>(2,305,413)</u>	<u>-</u>	<u>29,426,904</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	1,245,852	(1,760,135)	(1,557,380)	(2,071,663)
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<u>1,543,533</u>	<u>(2,089,367)</u>	<u>(1,759,579)</u>	<u>(2,305,413)</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**

	2024 £	2023 £
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	1,078,252	(2,305,413)
<b>Adjustments for:</b>		
Depreciation charges	4,827	5,099
Losses/(gain) on investments	(1,761,607)	(487,610)
Losses/(gain) on revaluation of fixed asset investment	-	-
(Increase)/decrease in debtors	(170,733)	21,757
(Increase)/decrease in stock	(4,541)	(1,715)
Increase/(decrease) in creditors	<u>3,023</u>	<u>(29,096)</u>
<b>Net cash provided by (used in) activities</b>	<u>(850,779)</u>	<u>(2,796,978)</u>

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

	2024 £	2023 £
Cash in hand	14	-
Notice deposits (less than 3 months)	<u>141,415</u>	<u>276,532</u>
<b>Total cash and cash equivalents</b>	<u>141,429</u>	<u>276,532</u>