



**Report of the Trustees and
Financial Statements for the Year Ended 31st March 2025**

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 2025. 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) effective 1 January 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

Patron	Her Royal Highness The Princess Royal	
President	Admiral Sir George Zambellas GCB DSC ADC 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	Cdr A Crook RN* Cdre M Mansergh CBE DL RN* (Deputy Chair) Mr W J Plant FCA* (Treasurer) Capt R Barker MNM FNI* Miss R Charles Mr A Delahunty Mrs A Harris* Mr R Jardine-Brown Capt N Palmer OBE MNM 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	Lewis Brownlee (Chichester) Limited Appledram Barns Birdham Rd, Chichester West Sussex PO20 7EQ	Investment Managers Sarasin & Partners 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 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 a range of services in support of the maritime sector, 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:

- Reputational – Management and Trustees are always conscious of this in their routine conduct and decision making and seek professional advice where appropriate.
- 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.
- 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.
- Safeguarding – we have a robust system in place to ensure all personnel are properly supported and protected.
- 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.

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 100 Honorary Agents – including private individuals, harbour masters, local Councillors, retired policemen and solicitors among others - who conduct casework, distribute grants, look after our large collecting mines or fund raise on the Society's behalf. Of note, within this number the port staff of the Fishermen's Mission, caseworkers from Nautilus International, and representatives of the 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 2019 cases, which represents a 3.5% increase on last year. Total expenditure on these grants amounted to £1.41 million, including those administered on behalf of Trinity House. During the year under review there were 885 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 1,236 beneficiaries during the year, which represents a continued 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 cumulative 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. Our current take-on rate is 30% higher than the long-term average and it remains unclear whether this rate will return to longer term norms or plateau at a new level. However, 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 during FY 24/25. 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 2 increases in the last 3 years, Trustees have once again agreed to increase the grant by a further £1 per week (to £932 p.a. from 1 Apr 25) which will go some way to helping those struggling with the cumulative impact of the cost-of-living crisis. These 3 increases represent an overall uplift of 19% since 31st March 2022.

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 42 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 – significant numbers 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 56% of our beneficiaries are fishermen or ex-fishermen, 30% 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 349 regular beneficiaries were also completed this year.

One-off grants totalling over £327,000 were made in 783 cases. These included a new grant paid to regular beneficiaries who no longer receive the government's Winter Fuel Payment due to narrowly missing out on receiving Pension Credit. As reported in the media, this group or personnel were heavily reliant on government support to ensure they did not have to choose between heating and eating and Trustees therefore felt they should provide additional funds to those affected. More generally we continued to provide 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.

- Mr S, in his early 30s with 14 years sea service, was forced to flee home (with his daughter) having been targeted by criminal gangs. With no choice but to sofa surf, they were becoming increasingly desperate and approached one of our Honorary Agent's for support. Working with another charity we were able to provide the deposit and first month's rent for a flat, which enabled them to find a new home and start rebuilding their lives.
- "My wife and I would like to say a huge thank you for your help in providing us with a stairlift. It's made such a difference to our lives - I don't know how we'd have coped without your support."
- Mrs K, a widow in her late 90s, was living independently in her own home but needed significant repairs to her roof. Unfortunately, she was tricked by rogue traders, who walked away without completing the repairs. With no money remaining and with winter fast approaching we were able to provide funds to ensure the work was quickly rectified by a reputable builder.
- "I'm writing to thank you so very much for the grant which arrived today. As always seems to be the case, it's come at just the right time as I've needed a specialist mattress for my bed for some time and will now be able to get one sorted. Again, thank you. Your kindness and generosity is beyond appreciated."
- Mr R, in his early 60s with 37 years sea service, suffered an accident whilst at sea. The resulting injuries ended his career and left him with very significant mobility issues. The Council eventually awarded him a Disabled Facilities Grant to convert his home but asked him to contribute over £3,000 towards the costs. With no savings and a very low income, we worked with another charity to provide the required funds.
- "I want to thank you once again for my grant, especially as my wife is suffering from Alzheimer's and this has helped greatly in making her life a little better. You do an amazing job. God bless."
- Mr W, in his early 50s with 25 years sea service, developed severe breathing difficulties which left him unable to work. As a single parent with very limited income, he and his young daughter have lived for many years in a one-bedroom property, with him sleeping on the sofa. He was eventually offered a 2-bed property, but noting he had no savings, we were able to provide a setting up home grant to help him furnish the property.
- "Thank you so much for helping me with a grant to replace my winter fuel payment. I really don't know how I'd have kept my home warm without this extra help. Thank you once again for all that you do."

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 24 beneficiaries at the end of the year, and the Hull Fishermen's Trust Fund, which had 56 beneficiaries. The Society also has a subsidiary charity, the Fleetwood Fishing Industry Benevolent Fund, which is operated as a restricted fund; this had 1 beneficiary at the end of the year.

The Society continues to manage the payment of grants to the 25 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 2024/25 was £1.6 million with expenditure of £2.2 million, giving an operating deficit of £602,000. This compares to a deficit of £865,000 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 investment gains) was £19,000 compared to a net income of £1.1 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 reduced by approx. £150,000 to £28.6 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 4.0% of our investments (income and capital) during 2024/25. 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 and should be considered routine. 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 £587k, up from £268k last year and well above 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 £208,000, which whilst down on the exceptional levels seen during both the COVID and cost-of-living crises, remains in line with our long-term expectations. 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 focused on selling Christmas, Birthday, and correspondence cards via mail order, online and through our supplier, Impress Publishing. Additional sales come via our seasonal shop at Central Office. Whilst turnover at £62,000 was very slightly 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 £116,000 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 £1.41 million (63% of all expenditure) was on grants to individuals. The Society works extremely hard to minimise fundraising and support costs, thereby maximising the proportion of funds spent on charitable activities and delivering the maximum level of financial support directly to our beneficiaries.

RESERVES POLICY AND DESIGNATED FUNDS

The Trustees aim to maintain sufficient funds as investments in order to generate the income required to carry out the purpose of the Charity 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 55-60% of the expenditure required each year to maintain our activities; the remaining 40-45% 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.

Auditors

On 16th December 2024 the Chichester office of Sheen Stickland merged with Lewis Brownlee (Chichester) Limited who have undertaken the audit for the current year, Lewis Brownlee (Chichester) Limited will be proposed for appointment as Auditors to the Society at the Annual General Meeting.

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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 2025 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 2025 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence, where applicable; and;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we :

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors, where applicable.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

Lewis Brownlee (Chichester) Limited
Statutory Auditors
Birdham Road
Chichester
West Sussex
PO20 7EQ

Date:

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	805,640	227,567	1,033,207	717,000
Other trading activities	3	61,810	-	61,810	63,160
Other income		<u>810</u>	<u>-</u>	<u>810</u>	<u>930</u>
Total		<u>868,260</u>	<u>227,567</u>	<u>1,095,827</u>	<u>781,090</u>
EXPENDITURE ON					
Raising funds	4	256,640	14,730	271,370	265,111
Charitable activities	5				
Grants and Other costs		<u>1,666,236</u>	<u>293,289</u>	<u>1,959,525</u>	<u>1,955,481</u>
Total		<u>1,922,876</u>	<u>308,019</u>	<u>2,230,895</u>	<u>2,220,592</u>
Investment income	8	473,301	59,753	533,054	574,190
Net gains/(losses) on investments		<u>511,648</u>	<u>71,343</u>	<u>582,991</u>	<u>1,943,565</u>
NET INCOME/(EXPENDITURE)		(69,667)	50,644	(19,023)	1,078,252
Transfer between funds		83,123	(83,123)	-	-
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>27,013,620</u>	<u>3,491,536</u>	<u>30,505,156</u>	<u>29,426,904</u>
TOTAL FUNDS CARRIED FORWARD		<u>27,027,076</u>	<u>3,459,057</u>	<u>30,486,133</u>	<u>30,505,156</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

BALANCE SHEET

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	11	7,553	11,791
Investments			
Investments	12	28,640,592	28,795,516
Investment property	13	<u>1,110,000</u>	<u>1,110,000</u>
		29,758,145	29,917,307
CURRENT ASSETS			
Stocks		9,792	11,530
Debtors	14	525,981	457,476
Cash at bank and in hand		<u>228,206</u>	<u>141,429</u>
		763,979	610,435
CREDITORS			
Amounts falling due within one year	15	(35,991)	(22,586)
		<u>727,988</u>	<u>587,849</u>
NET CURRENT ASSETS			
		<u>727,988</u>	<u>587,849</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		30,486,133	30,505,156
NET ASSETS	16	<u>30,486,133</u>	<u>30,505,156</u>
FUNDS	17		
General funds		2,463,844	2,192,777
Investment property fund		1,110,000	1,110,000
Designated Fund – Income Generation to Support Grants		23,453,232	23,710,843
Restricted funds		<u>3,459,057</u>	<u>3,491,536</u>
TOTAL FUNDS		<u>30,486,133</u>	<u>30,505,156</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	2025 £	2024 £
Cash flows from activities:			
Cash generated from operations	19	(489,191)	(850,779)
Dividends, interest & rents received		<u>(533,054)</u>	<u>(574,190)</u>
Net cash provided by (used in) activities		<u>(1,022,245)</u>	<u>(1,424,969)</u>
Cash flows from investing activities:			
Purchase of fixed asset investments		(3,353,288)	(3,440,113)
Sale of tangible fixed assets		-	-
Sale of fixed asset investments		3,929,257	4,155,789
Dividends, interest & rents received	8	<u>533,053</u>	<u>574,190</u>
Net cash provided by (used in) investing activities		<u>1,109,022</u>	<u>1,289,866</u>
Change in cash and cash equivalents in the reporting period		86,777	(135,103)
Cash and cash equivalents at the beginning of the reporting period	20	<u>141,429</u>	<u>276,532</u>
Cash and cash equivalents at the end of the reporting period	20	<u><u>228,206</u></u>	<u><u>141,249</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

	2025	2024
	£	£
Central office donations	80,597	91,151
Agency donations	11,276	12,838
Appeals Office donations	116,493	132,876
Legacies	587,273	267,883
Grants	<u>237,568</u>	<u>212,252</u>
	<u>1,033,207</u>	<u>717,000</u>

At 31st March 2025, the Society had been notified of its entitlement to legacies estimated at £507,000 (2024: £434,418) and is provided for in their financial statements.

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

	2025	2024
	£	£
The Seafarers Charity - SMS	65,000	50,000
The Seafarers Charity - MN	10,000	15,000
Trinity House - SMS	115,500	110,000
Trinity House - TH Annuitants	23,868	20,332
MNWB – SMS	13,200	6,045
Fishmongers Hall - SMS	<u>10,000</u>	<u>10,875</u>
	<u>237,568</u>	<u>212,252</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 (£61,810) is predominantly driven by Christmas Card sales but represents an 2% decrease on last year's receipts (£63,160).

4. RAISING FUNDS

	2025 £	2024 £
Raising donations and legacies		
Staff costs	33,072	30,695
Appeal costs	5,022	4,778
Publicity	36,586	37,006
Other costs	13,197	11,066
Depreciation of tangible fixed assets	<u>424</u>	<u>483</u>
	88,301	84,028
Other trading activities		
Opening stock	11,530	6,989
Trading purchases	59,148	70,302
Closing stock	<u>(9,792)</u>	<u>(11,530)</u>
	60,886	65,761
Investment management costs		
Portfolio management – net charge after rebate	<u>122,183</u>	<u>115,322</u>
	<u>271,370</u>	<u>265,111</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) £	2025 Totals £	2024 Totals £
Grants to Individuals	1,409,691	-	1,409,691	1,426,998
Support costs	<u>-</u>	<u>549,834</u>	<u>549,834</u>	<u>528,483</u>
	<u>1,409,691</u>	<u>549,834</u>	<u>1,959,525</u>	<u>1,955,481</u>

6. GRANTS PAYABLE

	Number of grants 2025	Total Funds 2025 £	Number of grants 2024	Total Funds 2024 £
SMS grants:				
Biannual grants	1,120	982,298	1,120	971,664
Initial/Final grants	125	67,730	123	61,313
Special grants	369	179,689	349	211,569
Special grants (MN Fund)	9	5,600	8	11,309
Immediate grants	4	5,500	6	8,200
Death benefit grants	9	7,605	11	9,295
Shipwreck grants	-	-	-	-
Cost of Living Crisis	267	61,200	210	45,800
Total SMS grants	1,903	1,309,622	1,827	1,319,150
RSPF restricted fund grants	29	24,089	37	31,382
HFTF restricted fund grants	58	51,051	62	54,366
FFIBF restricted fund grants	2	1,061	2	1,768
Grants on behalf of Trinity House	27	23,868	24	20,332
	<u>2,019</u>	<u>1,409,691</u>	<u>1,952</u>	<u>1,426,998</u>

Within the total grants expenditure is a sum of £75,000 (2024: £50,000) provided by The Seafarers Charity and £139,368 (2024: £130,332) provided by Trinity House, which includes £23,868 repayment of expenditure on regular grants to their annuitants.

7. SUPPORT COSTS

	Management	Governance costs	2025 Totals
	£	£	£
Salaries	184,572	56,174	240,746
Social security	16,959	5,161	22,120
Pensions	26,661	8,114	34,775
Auditors' remuneration - statutory audit	-	10,440	10,440
Professional /Legal fees	-	7,903	7,903
Other support costs	184,785	45,250	218,366
Depreciation of tangible fixed assets	3,180	635	3,815
	<u>416,157</u>	<u>133,677</u>	<u>549,834</u>

Comparative 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
	<u>396,521</u>	<u>131,962</u>	<u>528,483</u>

8. INVESTMENT INCOME

	2025	2024
	£	£
Investment property	42,239	39,980
Common Investment Fund	486,075	530,810
Bank interest	<u>4,739</u>	<u>3,400</u>
	<u>533,053</u>	<u>574,190</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2025 nor for the year ended 31st March 2024.

Trustees' expenses

Council members receive no remuneration. Reimbursement of expenses to 2 (2024: 1) Council members totalled £431 (2024: £163).

10. STAFF COSTS

	2025	2024
	£	£
Salaries	267,496	249,132
Social security costs	24,578	22,081
Pension contributions	<u>38,639</u>	<u>35,740</u>
	<u>330,713</u>	<u>306,953</u>

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

	2025	2024
	<u>5</u>	<u>5</u>
Administrative staff		

One employee received emoluments within the £90,000 - £100,000 band and £11,902 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 2024 and 31 st March 2025	<u>38,139</u>	<u>31,589</u>	<u>20,066</u>	<u>89,794</u>
DEPRECIATION				
At 1st April 2024	35,813	31,473	10,717	78,003
Charge for year	<u>581</u>	<u>29</u>	<u>3,628</u>	<u>4,238</u>
At 31st March 2025	<u>36,394</u>	<u>31,502</u>	<u>14,345</u>	<u>82,241</u>
NET BOOK VALUE				
At 31st March 2025	<u>1,745</u>	<u>87</u>	<u>5,721</u>	<u>7,553</u>
At 31st March 2024	<u>2,326</u>	<u>116</u>	<u>9,349</u>	<u>11,791</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 2024	4	28,637,267	158,245	28,795,516
Additions	-	3,353,288	-	3,353,288
Disposals	-	(3,889,300)	(39,957)	(3,929,257)
Revaluations	<u>-</u>	<u>421,045</u>	<u>-</u>	<u>421,045</u>
At 31st March 2025	<u>4</u>	<u>28,522,300</u>	<u>118,288</u>	<u>28,640,592</u>
NET BOOK VALUE				
At 31st March 2025	<u>4</u>	<u>28,522,300</u>	<u>118,288</u>	<u>28,640,592</u>
At 31st March 2024	<u>4</u>	<u>28,637,267</u>	<u>158,245</u>	<u>28,795,516</u>

13. INVESTMENT PROPERTY

£

MARKET VALUE

At 1st April 2024 and 31st March 2025

1,110,000

NET BOOK VALUE

At 31st March 2024 and 31st March 2025

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

	2025	2024
	£	£
Other debtors	2,657	3,208
Gift aid tax recoverable	5,707	6,789
Legacies receivable	507,000	434,418
Prepayments and accrued income	<u>10,617</u>	<u>13,061</u>
	<u>525,981</u>	<u>457,476</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	21,517	10,627
Accruals and deferred income	10,767	9,722
VAT	3,703	2,233
Amounts owed to group undertakings (see Note 18)	<u>4</u>	<u>4</u>
	<u>35,991</u>	<u>22,586</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2025 Unrestricted Funds £	2025 Restricted funds £	2025 Total Funds £
Fixed assets	7,553	-	7,553
Investments	26,248,347	3,502,245	29,750,592
Current assets	724,044	39,935	763,979
Current liabilities	(35,991)	-	(35,991)
	<u>26,943,953</u>	<u>3,542,180</u>	<u>30,486,133</u>

Comparative 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>

17. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	2,192,777	(69,667)	340,734	2,463,844
Investment property fund	1,110,000	-	-	1,110,000
Designated fund - Income Generation to Support Grants	<u>23,710,843</u>	<u>-</u>	<u>(257,611)</u>	<u>23,453,232</u>
	27,013,620	(69,667)	83,123	27,027,076
Restricted funds				
Seafarers UK (MN Fund) for special grants	6,538	4,400	-	10,938
E & M Lewis Award Fund	77,830	(3,816)	-	74,014
RSPF	362,543	(8,712)	-	353,831
HFTF	2,727,714	38,441	-	2,766,155
FFIBF	246,988	7,131	-	254,119
MNWB for caseworking	<u>69,923</u>	<u>13,200</u>	<u>(83,123)</u>	<u>-</u>
	<u>3,491,536</u>	<u>50,644</u>	<u>-</u>	<u>3,459,057</u>
TOTAL FUNDS	<u>30,505,156</u>	<u>(19,023)</u>	<u>-</u>	<u>30,486,133</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	1,341,561	(1,922,876)	511,648	(69,667)
Restricted funds				
Seafarers UK for regular grants	65,000	(65,000)	-	-
Seafarers UK (MN Fund) for special grants	10,000	(5,600)	-	4,400
Trinity House for regular grants	115,500	(115,500)	-	-
Trinity House for TH annuitants	23,868	(23,868)	-	-
E & M Lewis Award Fund	1,105	(6,126)	1,205	(3,816)
RSPF	8,061	(26,414)	9,641	(8,712)
HFTF	46,332	(63,309)	55,418	38,441
FFIBF	4,254	(2,202)	5,079	7,131
MNWB for caseworking	13,200	-	-	13,200
	<u>287,320</u>	<u>(308,019)</u>	<u>71,343</u>	<u>50,644</u>
TOTAL FUNDS	<u>1,628,881</u>	<u>(2,230,895)</u>	<u>582,991</u>	<u>(19,023)</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers £	At 31.3.24 £
Unrestricted funds				
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	22,946,061	-	764,782	23,710,843
	<u>26,127,509</u>	<u>886,111</u>	<u>-</u>	<u>27,013,620</u>
Restricted funds				
The Seafarers Charity (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 case-working	64,088	5,835	-	69,923
	<u>3,299,395</u>	<u>192,141</u>	<u>-</u>	<u>3,491,536</u>
TOTAL FUNDS	<u>29,426,904</u>	<u>1,078,252</u>	<u>-</u>	<u>30,505,156</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	1,090,577	(1,917,321)	1,712,855	886,111
Restricted funds				
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>
TOTAL FUNDS	<u>1,355,279</u>	<u>(2,220,592)</u>	<u>1,943,565</u>	<u>1,078,252</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

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(19,023)	1,078,252
Adjustments for:		
Depreciation charges	4,239	4,827
Losses/(gain) on investments	(421,045)	(1,761,607)
(Increase)/decrease in debtors	(68,505)	(170,733)
(Increase)/decrease in stock	1,738	(4,541)
Increase/(decrease) in creditors	<u>13,405</u>	<u>3,023</u>
Net cash provided by (used in) activities	<u>(489,191)</u>	<u>(850,779)</u>

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand	2	14
Notice deposits (less than 3 months)	<u>228,204</u>	<u>141,415</u>
Total cash and cash equivalents	<u>228,206</u>	<u>141,429</u>