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CHARITY NUMBERS: 212799 AND SC039669

ANNUAL REPORT 2023
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023



MNWB

MERCHANT NAVY
WELFARE BOARD

CONTENTS

	Page
Chairman's Foreword	1
Chief Executive's Introduction	2
Report of the Trustees	3 – 16
Report of the Independent Auditors	17 - 20
Statement of Financial Activities	21
Balance sheet	22
Cash Flow Statement	23
Notes to the Financial Statements	24 – 40

CHAIRMAN'S INTRODUCTION

On behalf of my fellow trustees, I am delighted to present the MNWB 2023 Annual Report, a year in which we had many achievements, and which culminated in a celebration of our 75th anniversary at Westminster.

As Chairman of the MNWB Board of Trustees, this Annual Report is my opportunity to thank all those who have, in their many, many ways, supported us in 2023. Specifically, I would like to recognise our nine staff, five Ambassadors, our 45 constituent member organisations, the 367 volunteer members on our Port Welfare Committees and the many other associated organisations for their hard work and support during what has proved to be a busy and very successful year. Our success is directly attributable to their support and hard work.

The MNWB is the UK maritime sector's umbrella charity which compliments the funding charities who primarily provide grants and the many beneficiary-facing charities who take those grants to fund their operations. Our role is to support the sector through the provision of projects and programs preventing duplication of effort. We also represent and communicate between the charities at the 'coalface', so to speak, and the governing authorities, in our case the Department for Transport and Maritime & Coastguard Agency.

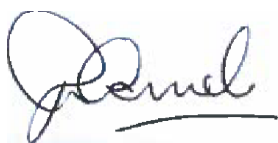
In late 2022, the staff and Board of Trustees developed a 3-year strategic plan. Our vision remains "To be the UK's representative voice and driving force for the welfare of merchant navy and fishing communities" with a mission "To improve the lives of seafarers and fishers by raising welfare standards in collaboration with our stakeholders". This strategic plan has guided and informed our activities in 2023 and I am pleased to report that we have made strong progress towards its goals which you will read about in this report.

To this end, we have developed the National Seafarers Welfare Board into a structure administered by the Board but with the maritime charities firmly in the driving seat. With just the last couple of pieces to put in place, the NSWB will provide a coordinated voice of the sector, by the sector, direct through to government.

In our capacity as the NSWB, the government invited us to lead a joint national project to investigate the sustainability of funding to ensure maritime welfare provision across the UK. The UK Port Welfare Provision report is a ground-breaking document for both the sector and the government. It details the state and cost of the provision of port-based welfare in the UK and informs government on their conformance with the recommendations in the MLC 2006. If you haven't seen it, it is available on the MNWB website.

2023 was a significant year for the Board. It has been 75 years since the Merchant Navy Welfare Board was formed by the UK Government to oversee the provision of welfare for merchant seafarers and fishers. Since then, the Board has been active in support of its 45 constituent members, 15 Port Welfare Committees and indirectly to many thousands of seafarers, fishers and their families who need welfare support. At the 75th anniversary celebrations we announced and welcomed Robert Courts KC MP as our Vice President. Robert has previously served as the Parliamentary Under-Secretary of State for the Department for Transport.

As Chairman, I am but a conductor of an orchestra of talent. The Board's trustees are drawn from all walks of life within the maritime charity sector with representation from ship owners, unions, our constituent charities, ports, and accountancy expertise. A better-informed Council I couldn't wish for. Our strategic directions is formulated and communicated by these 14 trustees, but without the input from the Port Welfare Committees and the execution by the Board's staff nothing would change.



Capt. Andrew Cassels - Chair

Dated:

CHIEF EXECUTIVE OFFICER'S INTRODUCTION

In 2023, we marked a significant milestone as we commemorated our 75th anniversary at the Palace of Westminster. We were joined by parliamentarians, constituent members, trustees, staff, and representatives from across the maritime sector, including ambassadors and Port Welfare Committee chairs. During this momentous occasion, we unveiled our UK Port Welfare Provision Report, outlining the extent and cost of welfare provision in the UK and calling for a more sustainable model of funding.

The Report was based on new data received from charities working on the front line detailing the welfare provision in each port. And there were some surprises! Charities planned to spend £4.8 million on port welfare in 2023 in support of 44 seafarers' centres, a fleet of 77 vehicles to transport seafarers, 39 mobile broadband units, 133 paid welfare staff, 239 volunteers and hundreds of thousands of seafarers.

Together with our constituent members, we are supporting the entire maritime sector by ensuring that those working at sea receive the best possible welfare support that we can provide. Through the collaborative effort of our 45 constituent organisations, shipowners, ports, unions, and the UK Government, we have propelled the sector forward, ensuring seafarers' welfare remains at the front and centre of our objectives. Notable highlights of our endeavours in 2023 include:

- Receiving the prestigious Commercial Collaboration of the Year award from the Association of Charitable Organisations. This was for our partnership with Vodafone to provide 13,000 SIM cards to Ukrainian seafarers during the war with Russia in 2022.
- Piloting a mobile seafarer centre, which operated successfully in Southampton port during the summer and Christmas period.
- Hosting a comprehensive two-day Seafarers' Welfare Conference aimed at enhancing welfare services for seafarers. The conference focused on volunteering, funding innovations, and reviewing how the entire welfare sector could be more effective.
- Appointing three new ambassadors, Gordon Foot, Paul Hayes, and Stephen Gudgeon, to further our mission to raise awareness of the needs of seafarers and the services we provide.
- Welcoming former Maritime Minister, Robert Courts MP, as our new Vice President. Mr. Courts has a heart for the welfare of seafarers and is an advocate for the UK's maritime sector.
- Delivering our seafarers' survey results, highlighting the continued need for better internet connectivity and access to shore leave.
- Strengthening our role as the UK National Seafarers' Welfare Board (NSWB) by establishing a clear structure for raising welfare standards across UK ports. Through the NSWB, we oversee 16 Port Welfare Committees (PWCs) across the UK and Gibraltar with a combined membership of over 360 sector wide volunteers, support serving and retired seafarers and their families, and engage with Government and the MCA.

As you can see, the MNWB team has worked hard to deliver on so many projects this year and I am grateful for their hard work and commitment. I also thank our Chair, Capt. Andrew Cassels, and the whole trustee board for their support; they are a diverse group of experts from the sector who add real value to our work.

Our 45 Constituent members have continued to support the Board's mission and deliver vital support to their beneficiaries. Through the work they do, and the combined effort of our welfare community, we are making a real difference and will continue to do so. As we look ahead, I hope that 2024 will bring even more opportunities to our door so that our mission of improving the lives of seafarers and fishers by raising welfare standards can make further progress.



Stuart Rivers – Chief Executive Officer
Dated:

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees present their 77th Annual Report and the audited Financial Statements for the year ended 31 December 2023. They have adopted the provisions of the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) ('SORP 2019').

VISION STATEMENT

To be the representative voice and driving force for the welfare of merchant navy and fishing communities in the UK.

MISSION STATEMENT

Improving the lives of seafarers and fishers by raising welfare standards in collaboration with our stakeholders.

OBJECTIVES

The Key Objectives of the Merchant Navy Welfare Board are to:

- Help improve the effectiveness of all those charities caring for merchant seafarers, fishers, and their dependents and this is done irrespective of nationality, religion, or ethnic background.
- Strive to ensure that all welfare needs are met through the most effective deployment of resources.
- Facilitate the work of Constituent organisations through the provision of grants and specialist support services.
- Provide a dedicated welfare support and referral service for UK seafarers and their dependents.
- Manage and support Port Welfare Committees to develop local welfare services.
- Encourage and enable closer collaboration amongst both Constituent organisations and Port Welfare Committees.
- Represent and raise awareness of seafarers' welfare issues at national level.
- N.B. The wording shown above summarises the formal Charitable Objects, a copy of which may be obtained upon request.

STATEMENT OF PUBLIC BENEFIT

The objectives, activities, achievements, and performance of the Board, which the charity undertakes for public benefit, are clearly set out in this report. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Board's aims and objectives and in planning future activities and setting out the grant making policy.

In the interests of transparency, the trustees make the following statements regarding public benefit:

- The clear benefits provided by the Board are delivered through the key objectives set out above and reflected in the disclosure of charitable expenditure in the Statement of Financial Activities.
- The primary objective of the Board is to help improve the effectiveness of all those charities caring for merchant seafarers, fishers, and their dependents and this is done irrespective of nationality, religion, or ethnic background.
- No detriment or harm arising from the work of the Board has been identified.
- The beneficiaries are those charities caring for merchant seafarers, fishers, and their dependents. This is directly in accordance with the terms of the Board's constitution.
- The Board is active within the United Kingdom, Gibraltar, and the Falkland Islands, and has worldwide connections.

- People in poverty are at the heart of what the Board does, and it is not aware of any Constituent member excluding benefits from anybody in poverty.
- There are no private benefits of which the Board is aware.

NATURE OF THE GOVERNING DOCUMENT

The Board is governed by Articles of Association adopted by a Special Resolution on 20 May 2010 and last amended on 9 March 2023. These comply with the provisions of the Companies Act 2006 and the Charities Act 2011.

TAXATION STATUS

The Board, as a registered charity in England and Wales, is exempt from taxation on its charitable activities. This has been confirmed by HM Revenue & Customs.

REGISTRATION DETAILS

The Board is registered in England & Wales, under company number 453053, as a Company limited by guarantee and as such it does not have share capital. The Board is also registered under number 212799 with the Charity Commission for England & Wales and in Scotland with the Office of the Scottish Charity Regulator (OSCR) under number SC039669.

REGISTERED OFFICE

The registered office of the Board is-

8 Cumberland Place, Southampton SO15 2BH Telephone: 023 8033 7799

E-mail: enquiries@mnwb.org.uk

Website: www.mnwb.org

WELFARE ORGANISATIONS SUBSCRIBING TO THE CONSTITUTION OF THE BOARD

Aberdeen Seafarers' Centre	Safer Waves
Aged Merchant Seamen's Homes	Sailors' Children's Society
Alabaré	Sailors' Orphan Society of Scotland
Broughton House	Sailors' Society
Care Ashore	Scottish Nautical Welfare Society
Defence Medical Welfare Service	Scottish Veterans' Residences
Erskine Hospital	Seafarers' Advice & Information Line
Grimsby Sailors & Fishing Charity	Seamen's Christian Friend Society
Guild of Benevolence of the IMarEST	Seafarers Hospital Society
Honourable Company of Master Mariners	Seafarer's Welfare Fund (Gibraltar)
Charities	Shipwrecked Mariners' Society
Lighthouse Seafarers Mission, Falklands	SSAFA
Liverpool Seafarers' Centre	Stella Maris, Great Britain
Lowestoft Fishermen's and Seafarers' Benevolent Society	The Fishermen's Mission
Marine Society & Sea Cadets	The Mission to Seafarers
Merchant Navy Association	The Seafarers' Charity
Nautilus Welfare Fund	Trinity House
Naval & Military Bible Society	Trinity House, Hull
Queen Victoria Seamen's Rest	Tyne Mariners' Benevolent Institution
QVSR Seafarers' Centres	Veterans' Aid
Royal Alfred Seafarers' Society	Whitby Merchant Seamen's Hospital House
Royal Liverpool Seamen's Orphan Institution	Willie Seager Memorial Trust
Royal Merchant Navy Education Foundation	Wilson's Mariners' Homes

N.B. These are not connected charities within the meaning of the SORP 2019.

Under its Articles of Association, the Board is no longer required to hold a formal Annual General Meeting. For any constitutional changes it will hold an Extraordinary General Meeting (EGM) to which all Constituent members will be invited.

TRUSTEES AND MEMBERSHIP OF THE COUNCIL

The Board's trustees are collectively known as its Council. New members are appointed by Council, primarily based on the skills and experience required to carry out their responsibilities effectively in the best interest of the charity.

The Board wishes to place on record its appreciation for the contribution made by all members of the Council. Trustees wish to thank Brian Boxhall-Hunt, who retired as a trustee during the year, and Julie Carlton, who retired as the MCA Observer.

Council membership during 2023 was as follows:

Patron: The Lord Prescott
Vice President: Robert Courts MP
Chair: Capt. Andrew Cassels
Vice Chair: Mark Dickinson

SHIP OWNERS' & SHIP MANAGERS' REPRESENTATIVES:

Capt. A Cassels (Chair), UK Chamber of Shipping (Re-appointed 30.06.21)
A Hodgson, UK Chamber of Shipping (Appointed 30.06.23)
TE Springett, UK Chamber of Shipping (Re-appointed 30.06.22)
Capt. Louise Sara (Appointed 22.09.22)

TRADE UNION REPRESENTATIVES:

D Appleton, Nautilus International (Re-appointed 30.06.20)
M Carden, RMT (Re-appointed 30.06.21)
AM Dickinson, Nautilus International (Vice-Chair) (Re-appointed 30.06.22)
D Procter, RMT (Re-appointed 30.06.23)

VOLUNTARY SECTOR REPRESENTATIVES:

Capt. J Osmond RN, Shipwrecked Mariners' Society (Re-appointed 30.06.21)
Cdr B Boxall-Hunt OBE, Royal Alfred Seafarers' Society (Retired 20.12.23)
N Barley, Sailors' Children's Society (Appointed 20.07.23)
A Campbell OBE (Appointed 02.11.23)

PERSONS ABLE TO MAKE A PARTICULAR CONTRIBUTION OF VALUE TO THE CHARITY BECAUSE OF THEIR SPECIALIST EXPERTISE:

A Godfrey, The Fishermen's Mission (Re-Appointed 30.06.22)
G Lane, Chartered Accountant (Re-appointed 30.06.22)
R Ballantyne OBE, British Ports Association (Appointed 30.06.21)

OBSERVER STATUS:

J Carlton, Maritime & Coastguard Agency (Retired 30.11.23)

INDUCTION AND TRAINING OF TRUSTEES

Trustees are either appointed or elected. The UK Chamber of Shipping is responsible for appointing the Ship Owners' & Ship Managers' Representatives, currently four in number. Nautilus International and the Rail and Maritime Transport Union (RMT) are responsible for appointing the Trade Union Representatives, currently two each. The Constituent Maritime Charities elect the Voluntary Sector Representatives. The

Council appoints those persons able to make a particular contribution, currently three. Each appointment, or election, for all backgrounds, is for three years and a maximum of three terms of office.

All newly appointed trustees are provided with an induction pack that includes the governing documents, latest annual report, recent minutes of Council and other relevant meetings, publicity literature and the Charity Commission's relevant publications and information leaflets. Within the first few months of their election, Council members are invited to attend an induction at the Board's offices where they are introduced to the staff, given a comprehensive insight into the daily operation and a briefing covering the Board's current strategy and projects. The 'Trustee Role Description', outlining the general duties of the Board, is reviewed annually.

PAYMENTS TO TRUSTEES

No member of Council receives any payment for acting as a trustee, other than, on occasion, out of pocket expenses.

CONFLICTS OF INTEREST

The Board maintains a register of interests of all trustees and senior staff. Additionally, at each meeting of the Council, all those present are asked to declare any potential conflicts of interest when appropriate.

COMPANY SECRETARY

Stuart Rivers, Chief Executive Officer

PROFESSIONAL ADVISERS

Auditors: James Cowper Kreston, The White Building, Southampton, Hampshire, SO15 2NP

Bankers: CAF Bank Ltd, 25 Kings Hill Avenue, West Malling, Kent, ME19 4JQ

Solicitors: Blake Morgan LLP, Tollgate, Chandlers Ford, Eastleigh, 5053 3LG

Investment Manager: Bordier & Cie (UK) PLC, 23 King Street, St James's, London, SW1Y 6QY

Pension Advisers: Fairstone Wealth Management Ltd, Red Rose Court, Clayton Business Park, Clayton-le-Moors, BB5 5JR

Accounts Administration: Winchester Bourne Ltd, Sullivan Court, Wessex Business Park, Colden Common, Winchester, SO21 1WP

STAFF

Stuart Rivers, Chief Executive Officer

Sharon Coveney, Deputy Chief Executive

Sarah Edward, Port Welfare Committee Manager

Susan Atkinson, Port Welfare Committee Manager

Joel Holt, Media and Communications Manager

Celia Jackson, Grants & Impact Manager

Aiden Harvey, Projects & Welfare Coordinator

Helen van Gass, Welfare & Training Manager

Nicky Cantello, Executive Assistant & Office Manager

The Council is responsible for:

- all staff employment contracts based on advice from the Board's appointed human resources advisers.
- agreeing the employer's and minimum staff contributions towards the pension scheme.
- appointing a financial adviser to advise on the appointment of a pension provider.

REMUNERATION POLICY

The Board is committed to ensuring that staff are adequately remunerated to ensure that it attracts and retains the right skills to achieve the charity's objectives.

In accordance with SORP 2019, the Board:

- discloses all payments to trustees (these are out of pocket expenses only).
- discloses staff in receipt of more than £60,000 salary including gross pay and taxable benefits.
- discloses the pension policy.
- confirms that there are no benefits in kind.

The Board has appointed a remuneration sub-committee, consisting of the Chair and two trustees, advised by the Chief Executive Officer (with exception of their own remuneration), which meets to review and recommend the pay for all staff.

The sub-committee:

- reviews the Board's salary structure using independent market benchmarking and makes amendments, when appropriate, to ensure that salaries remain competitive.
- approves the annual cost of living increase for all staff considering the most recent inflation figures.
- approves any consolidated pay awards over and above the cost-of-living index.

VOLUNTEER AMBASSADORS

Working alongside our dedicated staff team, the Board's volunteer Ambassadors have helped to raise awareness and understanding of the work of the MNWB as the National Seafarers Welfare Board (NSWB) throughout 2023.

In June the Board held its in-person MNWB Volunteer Ambassadors Programme meeting at the Union Jack Club. The Board's Deputy CE and Volunteer Consultant Susan Newcombe were joined by MNWB's four Ambassadors, Neil Atkinson, Alèxe Finlay, Martin Phipps, and Jerry Drewitt, who have visited several of the Board's Constituent organisations to promote the Board's work while listening to the views of our constituents. The programme, which was launched in February 2022 has been extremely positive, so much so that this year, maritime professionals Gordon Foot, Stephen Gudgeon and Paul Hayes were appointed as new Volunteer Ambassadors.

Towards the end of 2023, Capt. Jerry Drewitt and Alèxe Finlay stood down from their role as Ambassadors as they plan for their retirement. Special thanks and gratitude are extended to them for their invaluable contribution to the programme and the work of the Board.

During 2024 the Ambassadors will continue to visit and strengthen existing relationships with Constituents whilst extending the service to external organisations including, the Chamber of Commerce, MCA, Nautical Institute, Nautical Colleges, and P&I Clubs.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Board's Council holds three meetings annually. These are used to review current strategy, financial matters, investments, services to Constituent Members, grant distribution and agree future policy. In addition, it holds joint biennial meetings for Constituent and Port Welfare Committee members. In the event that amendments to the Articles of Association are required, Council must agree the amendments by special resolution.

The Council takes the view that internal controls provide adequate safeguards. All transactions are properly authorised and recorded thus ensuring that any material errors and irregularities are detected and prevented. The Council has delegate responsibility for the operation of the charity to the Chief Executive Officer who, along with the staff team, ensure the charity delivers its charitable objects and remains a going concern.

RISK MANAGEMENT

The Board has a formal risk management process, which identifies the role for the Council as:

- ensuring that the identification, assessment, and mitigation of risks are linked to the achievement of the Board's operational objectives.
- ensuring that the process covers all areas of risk, including financial, governance, operational and reputational risk, and is focused primarily on major risks including those arising from investment issues.
- ensuring that the process seeks to produce a risk exposure profile that reflects the Board's views as to the level of acceptable risk.
- reviewing and considering the principal results of risk identification, evaluation, and management.

To ensure that risk management is a continuous process and embedded in all management and operational procedures, a review of the risk profile is completed annually by the Chief Executive Officer and presented to the Council. This includes an evaluation of current activities and risks posed, the effectiveness of controls in place that mitigate material risks posed and an action plan to develop additional controls where necessary.

COMPLAINTS PROCEDURE

The Board has in place a policy to deal with any complaints from the public or other organisations. Details of the policy can be found at www.mnwb.org/complaints-policy.

PRIVACY POLICY

The Board is committed to protecting and respecting the privacy of those whose data it handles and has in place a privacy policy that can be found at www.mnwb.org/privacy-policy.

ENVIRONMENT & CLIMATE CHANGE AWARENESS

The Board is aware of the need to act in an environmentally responsible manner and meet the challenges of climate change. Our normal practice is to have face-to-face meetings, which we modified to video conference calls due to the pandemic. These meetings gained good attendance, especially from those who would normally have to travel a distance. We feel that in-person meetings are essential, but the benefit of virtual meetings in reducing our carbon footprint and increasing meeting attendance has been evidenced over the last three years. For our working groups, therefore, we will move from two in-person meetings per group to one in-person and two remote meetings in 2024.

Our flagship Vehicle Replacement Programme supports 67 vehicles out of the total fleet of 77 vehicles that are used to deliver services and provide transport for seafarers and fishers. Each year, up to 12 vehicles are replaced through the programme. Conscious of the need to reduce carbon emissions, we encourage the use of electric or hybrid vehicles where practicable. As vehicles become due for replacement, we will ensure that consideration is given to the environmental options before releasing funding for new vehicles.

EQUITY, EQUALITY, DIVERSITY AND INCLUSION

Members of the Equity, Equality, Diversity & Inclusion working group have continued to work hard during 2023 to increase understanding, enthusiasm and action on EEDI issues. The group's aim is to bring everyone on board in a spirit of true collaboration, engaging the Maritime Welfare Charities (MWC) in a landmark movement for positive change within the sector. Jointly funded by MNWB, Trinity House, and The Seafarers' Charity (project managed by the MNWB), the EEDI Pilot Project will hold a series of UK wide presentations to MWCs and the wider maritime sector on EEDI. The aim is to educate and raise awareness of EEDI within trustee boards and staff teams working in the sector.

FINANCIAL CONTROLS

The Board believes that the system of internal control provides adequate assurance that assets are safeguarded, transactions are properly authorised and recorded, and that material errors and irregularities are either prevented or detected at an early stage. The financial controls are reviewed annually.

FINANCIAL REVIEW

A great deal was thrown at the world economy and financial markets during 2023 and for much of the year it was a challenge to make much headway. Yet the steady taming of inflation and the real prospect of lower interest rates sometime in 2024 reignited investor confidence towards the latter stages of the year. This helped the investment portfolio post a gain of 7.3% after adjusting for cash drawn from the portfolio amounting to £908,600.

Our investment managers remained active during the year: in anticipation of improved conditions for bond markets from lower interest rates, they reduced some defensive elements that had been useful in limiting the portfolio's decline during 2022; they also reallocated capital within global stock markets, recognising near-term value and recovery potential in areas such as Europe and Japan whilst maintaining core commitments to longer-term growth potential elsewhere in Asia and in the USA. Alternative investments were reduced, but continue to play an important, protective role during times of market stress. Our investment managers are optimistic about the prospects for a range of asset classes in 2024, which they feel will be supported by an environment of reduced inflationary headwinds and a lower interest rate backdrop.

The net gain on investments during 2023 was £704,263 (2022: loss £1,128,842). At the year-end, investments were valued at £13,676,882 (2022: 13,647,613) and total funds amounted to £13,839,153 (2022: £14,798,854).

RESERVES POLICY

Of the total funds held, £1,000,000 is designated as reserves that would enable the Board to operate for a minimum of one year or should it need to wind up its operations.

The Council annually reviews the level of the Board's unrestricted funds to meet the ongoing ability to finance administrative costs, services to Constituent members and grants. To determine and monitor the appropriate level of reserves, the Council assesses the cost of winding up the charity within one year. The Board takes the view that the investments held currently are adequate to generate funds to sustain the current levels of demand for its services in the foreseeable future. The Board is not a fundraising charity and does not employ fundraisers. It therefore relies on this investment income and growth in the value of investments to fund operational costs and grants to Constituent members.

INCOME

Donations And Legacies

Whilst it does not actively fundraise amongst the public, the Board is always extremely grateful for any donations and legacies received, which are fully utilised in support of its objects. During 2023, donations in the sum of £7,084 (2022: £5,554) were received. No legacy income was received in 2023.

Government Contracts & Grants

In March 2022, the Board signed a contract with the Department for Transport and was in receipt of £2,100,000 to support projects relating to people, skills and diversity. The grant was allocated according to the Government's financial year from April 2022 to March 2023. This funding came as the Maritime Minister launched the new recovery route map, setting out the actions to help the sector recover from the effects of the pandemic. It is also in support of the Government's Maritime 2050 strategy. While no further Government grants were received in 2023, £1,085,426 of the funding was brought forward to 2023. Of this sum, £958,979 was given in grants and £123,571 transferred to the NSW Development Fund. At the end of the year, £86,637 of the NSW Development Fund was carried forward at end of year.

INVESTMENT INCOME AND POLICY

MNWB's investment portfolio was created when it sold the Merchant Navy Hotel in Lancaster Gate, London in 2002. It was the intention of the then Trustees that this would provide sustainable funding for the Board's operations in order to provide better support to its Constituent Members.

The Board annually provides its investment managers, Bordier & Cie (UK) PLC, with an investment policy. Their costs are based on the number of transactions each quarter together with fees charged for the management of the investment portfolio. Total costs amounted to £42,786 in 2023 (2022: £41,574). The Board utilises benchmarks to monitor investment performance and reviews investment returns on a quarterly basis.

The primary source of income is from investments and a targeted 6% total return is a key part of the policy. The Board accepts this is a risk strategy intended to provide greater return. Whilst this continues to be maintained, it is reviewed annually and can be revised at any time in light of needs and changing circumstances. The most recent industry review indicates that the number of older seafarers and their dependants is expected to decline slower than last researched but will still accelerate over the next 15 years or so. As a counterbalance there is evidence that the needs of those receiving support are increasing and beneficiaries are living longer. At the same time there remains an ongoing need to support port-based welfare services for working seafarers. The long-term negative impact of the Covid 19 pandemic will be assessed on an ongoing basis.

The Board's Investment Sub-committee meets twice annually in July and October. The investment managers attend the March Council meeting to appraise trustees on the previous year's investment performance and forecast for the coming year.

SOCIAL INVESTMENT POLICY

The Board's investment policy is implemented through the use of collective investment funds rather than, for example, individual company shares. Given the diversified nature of underlying investments the Board has not imposed any specific ethical or geographical restrictions with regard to investment but expects the spirit and objectives of the United Nations-backed Principles for Responsible Investment (PRI) guidelines to be observed by the underlying investment fund managers. These Principles look to encompass environmental, social, and corporate governance matters into firms' investment and decision-making processes. During 2020, the Board instructed its Investment Manager that it expects underlying managers to not only adopt the Principles for Responsible Investment as supported by the United Nations (UNPRI), but also to be signatories to it. The Board's Investment Policy has been strengthened to include a commitment to be provided with an ESG (Environmental, Social, and Corporate Governance) report on an annual basis.

MNWB GRANTS

During the year, the following grant offers were made from MNWB's own funds.

Organisation	Project	Amount
Mission to Seafarers	Improvements at Falmouth Seafarer Centre ahead of Tall Ships 2023	£6,778.08
MNA	Merchant Navy Day Commemorative Service & Reunion	£500.00
The Fishermen's Mission	North Shields Centre Access	£1,812.00
Nautilus Welfare Fund	Dining room tables and chairs for the dementia wing in the care home	£1,754.40
QVSR	Bristol Seafarers' Centre - 24 hour provision	£25,000.00

Mission to Seafarers - South Shields	2 x Laptops	£2,343.47
Nautilus Welfare Fund	Replacement of flooring at Mariners' Park	£2,344.66
Nautilus Welfare Fund	Vital Signs Machine	£1,743.18
Lighthouse Seafarers' Mission	Project Upgrade - TV and boiler	£3,806.67
The Royal Liverpool Seamen's Orphan Institution	Development of new modern and interactive website	£5,000.00
MtS North Tees and Hartlepool	Hot Water Provision	£5,000.00
Aberdeen Seafarers' Centre	Bicycles for Seafarers	£4,339.76
ANSS	Annual National Service for Seafarers 2023	£1,000.00
Royal Alfred Seafarers' Society	Nurse call system and Lift repair/upgrade	£30,496.00
QVSR Tilbury	Cruise Crew Lounge	£4,999.00
Sailors' Children's Society	Home Computers	£3,930.23

DEPARTMENT FOR TRANSPORT GRANTS

During the year, the following grant offers were made from the carried forward balance of funding received from the Department of Transport in 2022.

Organisation	Project	Amount
MNWB	NSWB and Port Visitor platform	£148,620.00
Mission to Seafarers	Core Funding for our Portside activities in 2023 - Region 1: South-West and Wales	£19,752.00
Mission to Seafarers	Core Funding for our Portside activities in 2023 - Region 2: Southampton	£14,034.00
Mission to Seafarers	Core Funding for our Portside activities in 2023 - Region 3: North-East	£36,785.00
Mission to Seafarers	Core Funding for our Portside activities in 2023 - Region 4: Scotland	£4,429.00
Mission to Seafarers	Suicide Prevention Training	£46,475.00
Stella Maris	Enhancing the quality and consistency of care provision to seafarers by Stella Maris	£17,000
Stella Maris	Northern Ireland Ship Visiting Team	£56,777.00
Sailors' Society	Application 1 - UK Wellness at Sea Resources	£22,550.00
QVSR	Humber Seafarers' Centre Refurbishment Project	£173,178.00
QVSR	Felixstowe Seafarers' Centre Refurbishment Project	£114,988.00
QVSR	Bristol Seafarers' Centre Refurbishment Project	£63,070.00
QVSR	London Tilbury Communication Space Project	£11,351.00
QVSR	Assistant Operations Manager post	£65,000.00
Women in Transport	Transport Equity Index	£10,000.00

GRANTS ADDED BACK

Some grants were not fully expended and in 2023 a total of £47,614 was written back into the Board's funds (2022: £9,340).

RESTRICTED FUNDS

The Board maintained restricted funds for support programmes and projects, as follows:

- Vehicle Replacement Programme
- MN Medal Fund
- MiFi Project
- DfT Seafarer Wellbeing
- Vodafone UK - SIM cards for Ukrainian Seafarers
- Seafarer Support (now a 'service to Constituents')
- NSWB & Port Visitor (formerly the IPWP Programme)

EXPENDITURE

Staff

The Board employs nine full-time members of staff directly in its work, including a position funded by the Department of Transport for the disbursement and impact monitoring of grant funding.

Pensions

In line with legislation set down by the Pensions Regulator all members of staff are entitled to enter a contributory group personal pension plan provided by the Board after 3 months' service, and all those currently employed are included (staff aged between 21 and 65 are automatically enrolled as required under pensions legislation). Following a satisfactory probationary period, normally 6 months, all new full-time staff members are offered a contract which allows them to receive an enhanced employer's contribution, conditional upon them also making an agreed increased minimum contribution. Following a presentation by Fairstone pension advisors, the Board introduced a salary exchange scheme in 2023, which eight out of nine employees elected to join.

Offices

The Board has a 10-year repairing lease for its offices at 8 Cumberland Place, Southampton SO15 2BH which commenced in December 2020. A full-term review took place in early 2020 and a new rental amount was agreed for the next five years. In 2022 general maintenance of the building was undertaken, fulfilling our obligations under the terms of the lease. The premises adequately meet the Board's needs for now and in the short term. The current lease is due to terminate on 30th November 2030 with a break point and rent review scheduled in 2025.

Professional Fees

The Board incurred professional fees in 2023 for audit and accountancy purposes.

Auditors and the Appointment of Auditors

The Board is required to have its accounts audited annually. Under the Articles of Association, the Council is responsible for appointing the auditor. The Board appointed James Cowper Kreston as auditors.

Accountancy fees

The Board's accounts administration is undertaken by Winchester Bourne Ltd, for which it pays a fee.

Membership of Organisations

The Board is a subscribing member of the following charitable organisations:

- Maritime Charities Group (MCG)
- International Seafarers' Welfare and Assistance Network (ISWAN)
- National Council for Voluntary Organisations (NCVO)
- The Association of Charitable Organisations (ACO)
- Confederation of Service Charities (COBSEO)

In 2024, the Board intends to undertake a review of these memberships to ensure that they provide value for money.

STRATEGIC PLAN

During the year, staff started implementing the Board's strategic plan, as approved by Trustees in 2022, which covers the period 2023 – 2025. This plan will be reviewed and updated annually to ensure that it is relevant and responsive to the changing needs of seafarers, fishers, and their families.

Vision

To be the representative voice and driving force for the welfare of merchant navy and fishing communities in the UK.

Mission

To improve the lives of seafarers and fishers by raising welfare standards in collaboration with our stakeholders.

Values

Our core values are non-negotiable and fuel our vision for the welfare of seafarers, fishers, and their families. While there are many other values we hold, these have been selected as the dominant ones that will really shape our culture, what we represent and how we deliver for our stakeholders.

Leadership: We will lead with Integrity and professionalism, representing Constituent organisations at the highest levels of government and industry.

Communication: We will support our key relationships through authentic communications, always treating people with respect and dignity.

Innovation: We will pursue innovative solutions that create economic and social value, adopting an evidence-based approach to everything we do.

Collaboration: We will celebrate the full spectrum of diversity within and outside of our organisation, building strong collaborative networks that create new opportunities and possibilities.

STRATEGIC OBJECTIVES

Leadership

- Clearly define the role of the National Seafarers' Welfare Board and how it interacts with Port Welfare Committees, Department for Transport, Maritime & Coastguard Agency and Maritime Labour Convention member states.
- Drive the agenda for the establishment of welfare levies across all UK ports.
- Produce biennial 'State of the Nation' report to send to UK Government.

Communication

- Strengthen relationships within government through active, regular and transparent engagement.
- Expand the range and reach of Constituent and non-Constituent charities and agencies available through the Seafarer Support service.
- Increase the profile of MNWB and its members through print and broadcast media.
- Grow social media presence and following across all active platforms.

Innovation

- Adopt a 'research led' approach to drive MNWB projects.
- Ensure all MNWB projects (Vehicle Replacement Programme, MiFi Project, etc.) add value to Constituent organisations and deliver economies of scale.

- Develop training platform to host Ship Welfare Visitor, ISPS and other MNWB developed training courses.
- Develop plan for National Seafarers' Welfare Board training and support package for MLC member states.

Collaboration

- Grow MNWB's membership by defining clear criteria, benefits, and a memorandum of understanding.
- Develop a self-assessment tool for ports that establishes welfare standards across the UK and identifies gaps in provision.
- Establish MNWB as the 'go to' place for welfare guides, sector statistics and reports.
- Establish a biannual forum for National Seafarers' Welfare Boards to share experiences and information.

COMPLETED OBJECTIVES

- Define the role and structure of the National Seafarers' Welfare Board and its relationship with the Port Welfare Committees, Department for Transport, Maritime & Coastguard Agency, and Maritime Labour Convention member states.
- Complete survey to ascertain whether the Board is meeting the needs of its constituent members following the pandemic.
- Complete research into the extent and cost of port welfare provision in UK ports.
- Commence discussions with UK Government, UK Chamber of Shipping, constituent members and other industry groups about the introduction of welfare levies.
- Engage with the International Labour Organisation to discuss raising welfare standards in member states.

ONGOING OBJECTIVES

- Produce a regular Seafarer Support newsletter promoting the work of Constituent members and seafarers' welfare in ports.
- Working group established to create a voluntary 'Code of Practice' for seafarers' welfare in UK ports.
- Identify, define and communicate core values internally and externally.
- Review the extent and success of port levies schemes in the UK.
- Establish a mechanism for port welfare accreditation in support of the International Labour Organisation's Maritime Labour Convention (MLC), 2006.

IMPACT DURING 2023

MNWB Services

During the year, alongside its strategic objectives, the Board continued to provide core services to its Constituent members and directly to beneficiaries. During the year, the following services were provided:

Training: portfolio of free courses for Constituent members and Port Welfare Committees.

Seafarer Support: signposting service for serving and retired seafarers and fishers.

Case Working: supporting seafarers and fishers with access to support services and financial support.

Port Visitor: support platform for Port Welfare Committees and welfare directory for seafarers.

Whistleblowing Service: pilot project to establish whether this service could add value to members.

Vehicle Replacement Programme: providing access to safe and reliable vehicles for seafarers.

MNWB Grants

MNWB's main priority is to provide support services to its Constituents, PWCs and working groups, and its secondary priority is to provide capital grants. The amount made available for grants annually is based on the overall return from the investment portfolio after deducting revenue costs and services to Constituents.

Under the Small Grants Programme, the Chair and Chief Executive Officer are authorised to allocate individual grants of up to £5,000 throughout the year, up to a total annual limit of £50,000.

Department for Transport Grants

In 2022 MNWB was awarded £2.1 million by the Department for Transport to be made available to maritime charities and organisations to support the maritime sector, specifically around seafarers' welfare and skills. 15 UK charities and organisations have been funded through the Department for Transport grant programme in 2022/23, some receiving more than one grant.

Skills & Diversity: Plugging skill gaps, broadening the pool of talent, providing an equal opportunity for all, and fostering creativity.

People: Research into, and support for, UK programmes to alleviate seafarer and fishers' mental health and wellbeing.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Merchant Navy Welfare Board for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and accounting estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

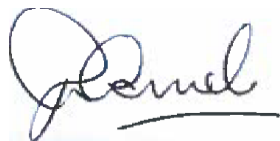
The Trustees at the time when this Report of the Trustees is approved have confirmed that:

- so far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- the Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

As noted previously, the Board has dispensed with the requirement to hold an Annual General Meeting. In 2018, the Board appointed James Cowper Kreston as their auditors. The re-appointment of auditors will be decided annually at a Council meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

A handwritten signature in blue ink, appearing to read 'AK Cassels', with a horizontal line underneath.

ON BEHALF OF THE BOARD:

AK Cassels, Chair

Dated:

MERCHANT NAVY WELFARE BOARD
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MERCHANT NAVY WELFARE BOARD

Opinion

We have audited the financial statements of Merchant Navy Welfare Board (the 'charity') for the year ended 31 December 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

MERCHANT NAVY WELFARE BOARD
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MERCHANT NAVY WELFARE BOARD
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

MERCHANT NAVY WELFARE BOARD
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MERCHANT NAVY WELFARE BOARD
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 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 an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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 Auditors' report.

MERCHANT NAVY WELFARE BOARD
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MERCHANT NAVY WELFARE BOARD
(CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Bath BSc FCA DChA (Senior statutory auditor)

for and on behalf of

James Cowper Kreston Audit

4 Cumberland Place

Southampton

SO15 2NP

Date:

James Cowper Kreston Audit are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

MERCHANT NAVY WELFARE BOARD
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations, legacies and grants	3	7,084	211,118	218,202	3,860,964
Investments	4	306,758	-	306,758	247,894
Other income	5	5,834	-	5,834	7,048
Total income		319,676	211,118	530,794	4,115,906
Expenditure on:					
Raising funds	6	42,786	-	42,786	41,574
Charitable activities:					
Support services to Constituent Members	7	80,580	1,265,412	1,345,992	2,821,834
Grants to support the work of Constituent Members	7	81,457	-	81,457	189,282
Support to promote welfare activities	8	724,523	-	724,523	592,427
Total expenditure		929,346	1,265,412	2,194,758	3,645,117
Net (expenditure)/income before net gains/(losses) on investments		(609,670)	(1,054,294)	(1,663,964)	470,789
Net gains / (losses) on investments		704,263	-	704,263	(1,128,842)
Transfers between funds	17	128,854	(128,854)	-	-
Net movement in funds		223,447	(1,183,148)	(959,701)	(658,053)
Reconciliation of funds:					
Total funds brought forward		13,391,656	1,407,198	14,798,854	15,456,907
Net movement in funds		223,447	(1,183,148)	(959,701)	(658,053)
Total funds carried forward		13,615,103	224,050	13,839,153	14,798,854

The notes on pages 24 to 40 form part of these financial statements.

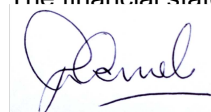
MERCHANT NAVY WELFARE BOARD**(A company limited by guarantee)****REGISTERED NUMBER: 00453053****BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	2,462	6,847
Investments	13	13,676,881	13,647,613
		13,679,343	13,654,460
Current assets			
Stocks	14	-	182,640
Debtors	15	80,558	46,091
Cash at bank and in hand		233,662	1,077,493
		314,220	1,306,224
Creditors: amounts falling due within one year	16	(154,410)	(161,830)
Net current assets		159,810	1,144,394
Total assets less current liabilities		13,839,153	14,798,854
Total net assets		13,839,153	14,798,854
Charity funds			
Restricted funds	17	224,050	1,407,198
Unrestricted funds	17	13,615,103	13,391,656
Total funds		13,839,153	14,798,854

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Captain A K Cassels
Chairman of the Council
Date:



Mr G Lane
Member of the Council
Date:

The notes on pages 24 to 40 form part of these financial statements.

MERCHANT NAVY WELFARE BOARD
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities (note 20)	(1,818,285)	71,894
Cash flows from investing activities		
Dividends and interest from investments	299,459	247,894
Purchase of tangible fixed assets	-	(5,558)
Proceeds from the sale of investments	3,265,620	3,379,693
Purchase of investments	(2,590,625)	(2,975,345)
Net cash provided by investing activities	974,454	646,684
Change in cash and cash equivalents in the year	(843,831)	718,578
Cash and cash equivalents at the beginning of the year	1,077,493	358,915
Cash and cash equivalents at the end of the year	233,662	1,077,493

The notes on pages 24 to 40 form part of these financial statements

MERCHANT NAVY WELFARE BOARD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Merchant Navy Welfare Board meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost with the exception of investments which are included at fair value.

1.2 Company status

The charity is a company limited by guarantee. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.3 Fund accounting

Unrestricted funds are available for use at the discretion of the Trustee in furtherance of the general objectives of the charity and have not been designated for other purposes. Unrestricted funds represent funds retained to provide the working capital to enable the Trustees to carry out activities as a provider of services to Seafarers.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate.

Receipt of a legacy is recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

MERCHANT NAVY WELFARE BOARD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.5 Expenditure

Expenditure which does not directly relate to grant making is analysed between charitable support costs, governance costs and costs of generating funds. Items which involve more than one cost category are apportioned as appropriate to the cost categories involved.

Support costs are those costs incurred in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives. using the straight-line method

Depreciation is provided on the following bases:

Fixtures and fittings	- 10% on cost
Computer equipment	- 33% on cost

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net gains/(losses) on investments' in the Statement of financial activities.

1.8 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities incorporating income and expenditure account on a straight line basis over the lease term.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

MERCHANT NAVY WELFARE BOARD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.13 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.14 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

MNWB has a Group Pension Plan & Group Stakeholder Pension Plan with Royal London.

1.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

MERCHANT NAVY WELFARE BOARD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

Donated gifts require a level of estimation to be applied when there is no monetary value associated with the gift that has been provided.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Legacy income entitlement requires a level of judgement in the financial statements by determining the point at which to recognise the income after notification has been received.

3. Income from donations, legacies and grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	7,084	-	7,084	1,565,554
Grants	-	211,118	211,118	2,295,410
	<u>7,084</u>	<u>211,118</u>	<u>218,202</u>	<u>3,860,964</u>
	<u><u>5,554</u></u>	<u><u>3,855,410</u></u>	<u><u>3,860,964</u></u>	
Total 2022				

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Quoted UK and Non-UK investments	299,459	299,459	245,371
UK Portfolio cash interest	7,299	7,299	2,523
	<u>306,758</u>	<u>306,758</u>	<u>247,894</u>
	<u><u>247,894</u></u>	<u><u>247,894</u></u>	
Total 2022			

MERCHANT NAVY WELFARE BOARD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Other income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rental of car park spaces	2,766	2,766	3,211
Courses	3,068	3,068	2,618
Sundry income	-	-	1,219
	<u>5,834</u>	<u>5,834</u>	<u>7,048</u>
Total 2022	<u>7,048</u>	<u>7,048</u>	

6. Raising Funds

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Portfolio management fees	42,786	42,786	41,574
Total 2022	<u>41,574</u>	<u>41,574</u>	

MERCHANT NAVY WELFARE BOARD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Support services to constituent members

	Unrestricted expenditure 2023 £	Restricted expenditure 2023 £	Total 2023 £	Total 2022 £
Vehicle Replacement Fund	-	63,029	63,029	128,088
MN Medal Fund	-	712	712	1,342
IPWP Programme	-	67,885	67,885	78,166
Ukrainian Seafarers Emergency Comms	-	182,640	182,640	1,382,920
Recognition of Carers	-	-	-	8,284
ABP Humber Levy	-	73,012	73,012	87,164
MNA Emergency Support Fund	-	-	-	60
MiFi Project	-	16,633	16,633	19,250
DfT Seafarer Wellbeing	-	849,674	849,674	961,245
C188 Training Trinity House DfT Fund	-	11,827	11,827	-
Caseworker costs	10,825	-	10,825	14,067
Training courses	8,472	-	8,472	25,151
Evaluation studies	3,753	-	3,753	2,117
Port welfare promotion	4,643	-	4,643	4,529
Merchant Navy Fund promotion contribution	4,648	-	4,648	3,700
Seafarer Support	17,170	-	17,170	9,133
MNWB Public relations & Marketing	16,523	-	16,523	13,342
Annual Seafarers Welfare Conferences	35,423	-	35,423	29,020
Ambassadors	2,594	-	2,594	927
NSWB/PWC Development	(23,471)	-	(23,471)	-
	<hr/> 80,580	<hr/> 1,265,412	<hr/> 1,345,992	<hr/> 2,768,505
Grants to support the work of Constituent Members	81,457	-	81,457	189,282
	<hr/> 162,037	<hr/> 1,265,412	<hr/> 1,427,449	<hr/> 2,957,787
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2022	<hr/> 291,268	<hr/> 2,719,848	<hr/> 3,011,116	

MERCHANT NAVY WELFARE BOARD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. Support to promote welfare activities

	Management 2023 £	Governance 2023 £	Total 2023 £	Total 2022 £
Office running costs	33,528	-	33,528	27,569
Staff life assurance and training	10,497	-	10,497	3,637
Subscriptions and publications	11,467	-	11,467	2,839
Other costs	124,718	-	124,718	90,004
Head office costs	-	20,338	20,338	21,025
Trustees' expenses	-	828	828	4,173
Legal and Professional Fees	-	373	373	2,193
Accountancy	-	21,662	21,662	18,795
Auditors' remuneration	-	16,608	16,608	10,120
Wages and salaries	355,301	26,924	382,225	330,008
National insurance	41,480	-	41,480	38,635
Pension cost	57,634	-	57,634	42,651
Depreciation	4,385	-	4,385	3,778
	<hr/> 639,010	<hr/> 86,733	<hr/> 725,743	<hr/> 595,427
	-	-	-	-
Mi-Fi Support - Administration costs	(1,000)	-	(1,000)	(2,000)
MN Medal Fund Support - Administration costs	-	-	-	(1,000)
	<hr/> 638,010	<hr/> 86,733	<hr/> 724,743	<hr/> 592,427
	<hr/> <hr/> 513,345	<hr/> <hr/> 79,082	<hr/> <hr/> 592,427	
Total 2022				

9. Governance Costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Support Costs	59,809	59,809	56,306
Wages and salaries	26,924	26,924	22,776
	<hr/> 86,733	<hr/> 86,733	<hr/> 79,082
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

MERCHANT NAVY WELFARE BOARD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. Operating expenditure

	2023	2022
	£	£
Depreciation of tangible fixed assets: owned by the charity	4,385	3,778
Auditors' remuneration - audit	9,300	9,020

During the year, no Trustees received any remuneration (2022 - £NIL)

During the year, no Trustees received any benefits in kind (2022 - £NIL).

During the year, Trustee expenses were paid to five (2022 - five) Trustee amounting to £828 (2022: £4,173).

11. Staff costs

	2023	2022
	£	£
Wages and salaries	382,225	330,008
Social security costs	41,480	38,635
Contribution to defined contribution pension schemes	57,634	42,651
	481,339	411,294

The average number of persons employed by the charity during the year was as follows:

2023	2022
No.	No.
9	9

The number of employees whose employee benefits (excluding employer pension costs and national insurance) exceeded £60,000 was:

	2023	2022
	No.	No.
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-

The key management personnel of the charity received aggregate remuneration of £175,361 (2022: £169,134).

MERCHANT NAVY WELFARE BOARD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2023	14,951	54,564	69,515
At 31 December 2023	14,951	54,564	69,515
Depreciation			
At 1 January 2023	14,951	47,717	62,668
Charge for the year	-	4,385	4,385
At 31 December 2023	14,951	52,102	67,053
Net book value			
At 31 December 2023	-	2,462	2,462
At 31 December 2022	-	6,847	6,847

13. Fixed asset investments

	Listed securities £	UK Portfolio cash investments £	Total £
Cost or valuation			
At 1 January 2023	13,539,647	107,965	13,647,612
Additions	2,528,589	62,037	2,590,626
Disposals	(3,265,620)	-	(3,265,620)
Revaluations	704,263	-	704,263
At 31 December 2023	13,506,879	170,002	13,676,881
Net book value			
At 31 December 2023	13,506,879	170,002	13,676,881
At 31 December 2022	13,539,647	107,965	13,647,612

MERCHANT NAVY WELFARE BOARD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Investments at market value comprise:

	2023 £	2022 £
Listed securities	13,506,879	13,539,647
Cash and settlements pending	170,002	107,965
Total Market value	<u>13,676,881</u>	<u>13,647,612</u>

Historical cost of listed securities held

	2023 £	2022 £
Historical cost	<u>11,606,405</u>	<u>11,852,202</u>

14. Stocks

	2023 £	2022 £
SIM cards	<u>-</u>	<u>182,640</u>

15. Debtors

	2023 £	2022 £
Other debtors	63,754	16,240
Prepayments and accrued income	16,804	29,851
	<u>80,558</u>	<u>46,091</u>

MERCHANT NAVY WELFARE BOARD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	14,690	30,601
Grants payable	83,594	64,540
Other taxation and social security	12,762	11,978
Other creditors	3,550	1,460
Accruals and deferred income	39,814	53,251
	<u>154,410</u>	<u>161,830</u>

MERCHANT NAVY WELFARE BOARD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Unrestricted funds	13,391,656	319,676	(929,346)	(871,146)	704,263	12,615,103
Designated fund	-	-	-	1,000,000	-	1,000,000
	<u>13,391,656</u>	<u>319,676</u>	<u>(929,346)</u>	<u>128,854</u>	<u>704,263</u>	<u>13,615,103</u>
Restricted funds						
Vehicle Replacement Programme	83,739	92,402	(63,029)	-	-	113,112
MN Medal Fund	1,593	1,704	(712)	-	-	2,585
IPWP Programme	30,951	-	(67,885)	123,571	-	86,637
DfT Seafarer Wellbeing	1,085,426	20,000	(849,674)	(252,876)	-	2,876
MiFi Project	23,192	6,000	(16,633)	-	-	12,559
ABP Humber Levy	-	73,012	(73,012)	-	-	-
Ukrainian Seafarers Emergency Comms	(559)	-	-	559	-	-
Ukrainian SIM Cards	182,640	-	(182,640)	-	-	-
Recognition of Carers	216	-	-	(108)	-	108
C188 Training TH DfT Fund	-	15,000	(11,827)	-	-	3,173
EEDI Project	-	3,000	-	-	-	3,000
Total Restricted funds	<u>1,407,198</u>	<u>211,118</u>	<u>(1,265,412)</u>	<u>(128,854)</u>	<u>-</u>	<u>224,050</u>
Total of funds	<u><u>14,798,854</u></u>	<u><u>530,794</u></u>	<u><u>(2,194,758)</u></u>	<u><u>-</u></u>	<u><u>704,263</u></u>	<u><u>13,839,153</u></u>

MERCHANT NAVY WELFARE BOARD

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

17. Statement of funds (continued)

Vehicle Replacement Programme (VRP)

A partnership programme to provide grants to replace vehicles that provide welfare services covering UK ports, Gibraltar and the Falkland Islands. The VRP is funded equally between Seafarers' UK, ITF Seafarers' Trust, Trinity House and MNWB.

MN Medal Fund

The MN Medal Fund receives donations from the UK maritime sector to support the promotion and award of the Merchant Navy Medal for Meritorious Service, associated website and the annual meetings of the Merchant Navy Honours Consultative Committee that advises the Govt. Department for Transport.

IPWP Programme

Under the auspices of ILO Maritime Labour Convention 2006, the International Port Welfare Partnership Programme (IPWP) is funded equally by the ITF Seafarers' Trust, TK Foundation, Seafarers' UK and MNWB to promote and assist the establishment of welfare boards to enhance seafarers' welfare in ports, worldwide.

MiFi Project

A project managed by MNWB to provide Ship Welfare Visitors with mobile internet hubs (MiFi units) to improve communications and seafarers' welfare in ports. This project is funded by MNWB, The Seafarers' Charity and the Department for Transport.

ABP Humber Levy

The Humber Port Levy is a scheme introduced by port owner, ABP Humber. The Board provides administrative support for the scheme and acts as a clearing house for the distribution of funds to welfare providers in accordance with the agreed distribution formula.

Ukrainian SIM cards

In April, an application was made to Vodafone UK's charities.connected scheme for the provision of 8,000 free SIM cards for Ukrainian seafarers visiting UK ports. The application was successful, and the SIM cards were distributed through the Board's constituent organisations that employ ship visitors in UK ports. A further application for 5,000 SIM cards was made in July, which was again successful. These were Pay as You Go SIMs that each came with 20GB data each month plus unlimited calls and texts for a period of six months (activated on use). The total gift in kind value of these SIM cards is £1,560,000.

DfT Seafarer Wellbeing

In March, the Department for Transport approached MNWB and requested that it manage a £2,100,000 grant fund. The grant scheme is in support the maritime sector, specifically seafarers' welfare and skills & diversity, and was formerly launched in May. The Covid pandemic, conflict in Ukraine and other crises have taken their toll on seafarers; welfare charities working on the front line have been under pressure to respond to these crises. The scheme has provided an opportunity for maritime charities to help support the recovery of the sector and contribute towards the Government's 'Maritime 2050' strategy.

MERCHANT NAVY WELFARE BOARD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
Unrestricted funds	15,277,871	260,496	(925,269)	(92,600)	(1,128,842)	13,391,656
Restricted funds						
Vehicle Replacement Programme	79,775	93,053	(128,089)	39,000	-	83,739
MN Medal Fund	1,142	1,693	(1,342)	100	-	1,593
IPWP Programme	69,117	-	(78,166)	40,000	-	30,951
MiFi Project	28,942	4,500	(19,250)	9,000	-	23,192
ABP Humber Levy	-	87,164	(87,164)	-	-	-
MNA Emergency Support Fund	60	-	(60)	-	-	-
Ukrainian Seafarers Emergency Comms	-	5,000	(5,559)	-	-	(559)
Ukrainian SIM Cards	-	1,560,000	(1,377,360)	-	-	182,640
DfT Seafarer Wellbeing	-	2,100,000	(1,014,574)	-	-	1,085,426
Recognition of Carers	-	4,000	(8,284)	4,500	-	216
Total Restricted funds	179,036	3,855,410	(2,719,848)	92,600	-	1,407,198
Total of funds	15,456,907	4,115,906	(3,645,117)	-	(1,128,842)	14,798,854

MERCHANT NAVY WELFARE BOARD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	2,462	-	2,462
Fixed asset investments	13,676,881	-	13,676,881
Current assets	90,170	224,050	314,220
Creditors due within one year	(154,410)	-	(154,410)
Total	13,615,103	224,050	13,839,153

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	6,847	-	6,847
Fixed asset investments	13,647,613	-	13,647,613
Current assets	(100,974)	1,407,198	1,306,224
Creditors due within one year	(161,830)	-	(161,830)
Total	13,391,656	1,407,198	14,798,854

19. Pension commitments

The charity provides a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund.

MNWB has a Group Personal Pension Plan & Group Stakeholder Pension Plan with Royal London. Contributions made to the scheme amounted to £42,651 (2022 - £42,651). At the Balance Sheet date contributions of £780 (2022 - £780) were outstanding.

MERCHANT NAVY WELFARE BOARD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(959,701)	(658,053)
Adjustments for:		
Depreciation charges	4,385	3,778
Gain/loss on investments	(704,263)	1,128,842
Dividends and interest from investments	(299,459)	(247,894)
Decrease/(increase) in stocks	182,640	(182,640)
Decrease/(increase) in debtors	(34,467)	1,685
Increase/(decrease) in creditors	(7,420)	26,176
Net cash provided by/(used in) operating activities	(1,818,285)	71,894

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	233,662	1,077,493
Total cash and cash equivalents	233,662	1,077,493

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	1,077,493	(843,831)	233,662
	1,077,493	(843,831)	233,662

22. Contingent asset

The charity has been notified of a legacy. At the date of approval of these financial statements no reliable estimate of the amount that the charity may receive can be made, and so no asset is recognised.

MERCHANT NAVY WELFARE BOARD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

23. Operating lease commitments

At 31 December 2023 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	30,165	31,665
Later than 1 year and not later than 5 years	118,138	113,081
Later than 5 years	53,667	81,667
	<hr/> 201,970 <hr/>	<hr/> 226,413 <hr/>

24. Related party transactions

There are a number of Constituent Members where there are common trustees with the Board and transactions take place during the year on an arm's length basis. Details of these transactions are disclosed in the Report of the Trustees.

25. Controlling party

The charity is limited by guarantee and is controlled by its members.