

REGISTERED NUMBER: 00453053
CHARITY NUMBERS: 212799 AND SC039669

ANNUAL REPORT
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



MNWB
MERCHANT NAVY
WELFARE BOARD

CHAIRMAN'S INTRODUCTION

On behalf of our trustees, it is with great pride that I present the Merchant Navy Welfare Board's 2024 Annual Report, a year where we have made significant progress in support of our mission:

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

Within the following pages, Stuart and his team have detailed the many achievements and advancements made in 2024, and the impact of projects that we have either supported or run ourselves. These activities and stories are the real reason we exist, and I commend them to you.

Firstly, I should recognise our deep sadness at the passing of our Patron, Lord Prescott. Throughout his time as an MP, First Secretary of State, Deputy Prime Minister and later in the House of Lords, Lord Prescott never stopped in his enthusiastic support of the UK Merchant Navy and the seafarers who serve on board those ships. These are the seafarers that have been the lifeblood of the UK for hundreds of years, keeping trade flowing to and from our shores in times of both peace and war. More recently when the world was afflicted by a pandemic everything, except shipping, seemed to stop. During his nine years as Patron, Lord Prescott worked tirelessly in support of MNWB and leaves a legacy that will be hard to surmount.

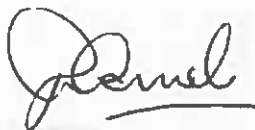
The MNWB works exclusively by supporting, directly and indirectly, our 47-beneficiary facing constituent member charities who either provide funding or directly provide services to seafarers and their families. These member organisations do not have to be an MNWB constituent member but do so because they see that by working together, we are stronger than if we work in isolation. I would like to take this opportunity to thank them for their continued support in our endeavours to improve the maritime charity sector for the benefit of seafarers and their families.

Our Council remains our core strength. It draws its representation from shipowners and managers, maritime unions and charities, and others that can directly support our work and that of our constituent members. In 2024, Alex Campbell rejoined the Council representing the Serving Seafarers charities. New to the Council are Andrew Jones of Nautilus Welfare Fund. When you look across our trustees, the depth, experience and knowledge of the Council support our role as the sector's umbrella charity. Finally, I would like to recognise Mark Dickinson, General Secretary of Nautilus International, who retired from the Council after 24 years of service.

The Strategic Plan we developed in 2022 completes at the end of next year, at which point we will review the plan and refine for the next period. Progress has been good but there is more to do to fulfil our vision:

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

I would like to thank Stuart and his team for the hard work they have put into supporting the Board's vital work. Nothing would be achieved without the diligent efforts of the Board's 9 staff.



Capt. Andrew Cassels – Chair

CHIEF EXECUTIVE OFFICER'S INTRODUCTION

Another year of *firsts* is how some have viewed MNWB's 2024. And quite rightly, if I'm honest.

In the past year, MNWB welcomed its first President, benefitted from a £3.4m boost to its funds, secured sponsorship for its welfare conference, launched five new annual awards categories, and much more.

As we look back on the year, one of the biggest moments was the General Election, which has seen a change of government with new ideas and a raft of new policies. This has provided us, on behalf of the maritime charities' sector, with an opportunity to restate the importance of welfare provision for seafarers and fishers to officials within UK Government.

It was quite fitting that we started and ended the year in Westminster. We were delighted for the first time ever to have a dedicated session at the All-Party Parliamentary Group for Maritime and Ports on seafarers' welfare which focused on how the maritime sector has coped with recent crises. And the year culminated with Chair Capt. Andrew Cassels and I paying a visit to Great Minster House to meet with the Maritime Minister, Mr Mike Kane MP, where we explained our role as the National Seafarers' Welfare Board and the need for sustainable welfare services.

We have worked with our 47 member charities to support them and the vital work they do for seafarers and fishers. With much collaboration, we have made a real difference in the maritime welfare sector. It has been a memorable year, with a whole host of *firsts* including:

- Working with ABP to roll out a voluntary welfare levy to its network of 21 ports. A *first*.
- Securing sponsorship for our annual awards and Port Welfare Conference. A *first*.
- Hosting a dedicated session on welfare at the Maritime and Ports APPG. A *first*.
- Bringing Port Welfare Committee (PWC) chairs together to form the National Port Welfare Forum. A *first*.
- Receiving a £3.4m legacy from Mr Ronald Camp, following his passing in 2022 and for which we are truly grateful. A *first*.
- Welcoming Captain Sir Ian McNaught as our President. A *first*.

In November, we said farewell to our long-serving vice chair, Mark Dickinson, who has stepped down after two decades with the Board. I'd like to place on record my thanks to Mark for his support over the years; his guidance will be hugely missed. This year is also tinged with sadness as we lost our Patron. Lord Prescott served us formidably well over the nine years and I'd like to thank him for everything he did for us— he was a true giant of politics.

The MNWB team is evolving but our commitment to delivering projects and services in support of our members and their beneficiaries remains strong. I am grateful for the team's hard work in making 2024 a successful year. I also extend my thanks to our Chair, Capt. Andrew Cassels, and the entire board of trustees, whose support and experience adds real value to our work."

We look forward to 2025 and continuing to improve the lives of seafarers and fishers by raising welfare standards in collaboration with our stakeholders.



Stuart Rivers – Chief Executive Officer

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees present their 78th Annual Report and the audited Financial Statements for the year ended 31 December 2024. 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').

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 and thanks all trustees that retired during the year.

Council membership during 2024 was as follows:

Patron: The Lord Prescott (Deceased 20.11.24)

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 30.06.24)

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 30.06.23)

M Carden, RMT (Re-appointed 30.06.24)

M Dickinson (Vice-Chair), Nautilus International (Resigned 07.11.24)

D Procter, RMT (Re-appointed 30.06.23)

VOLUNTARY SECTOR REPRESENTATIVES:

Capt. J Osmond RN, Shipwrecked Mariners' Society (Re-appointed 30.06.24)

Andrew Jones, Nautilus Welfare Fund, (Appointed 07.11.24)

N Barley, Sailors' Children's Society (Appointed 20.07.23)

A Campbell OBE (Appointed 07.11.23)

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 (Re-appointed 30.06.24)

A Hodgson, UK Chamber of Shipping (Re-appointed 30.06.23)

OBSERVER STATUS:

O. Mallinson, Maritime & Coastguard Agency (Appointed 11.03.24; Resigned 31.12.2024)

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: Paris Morgan, 1 London Rd, Southampton SO15 2AE

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 TEAM

Stuart Rivers, Chief Executive Officer

Sharon Coveney, Deputy Chief Executive

Joel Holt, Media and Communications Manager

Celia Jackson, Grants & Impact Manager

Helen van Gass, Welfare & Training Manager

Aiden Harvey, Projects & Welfare Coordinator

Sarah Edward, Port Welfare Committee Manager

Susan Atkinson, Port Welfare Committee Manager (Resigned 13.09.24)

Alex Houghton, Port Welfare Committee Manager (Joined 02.12.24)

Nicky Cantello, Executive Assistant & Office Manager (Resigned 21.06.24)

The Council of Management is responsible for the following employment matters.

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

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

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.

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.

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.

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 below 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 dependants 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 dependants. 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 Member Organisation that excludes benefits from anyone in poverty.
- There are no private benefits of which the Board is aware.

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 dependants 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 Member Organisations through the provision of grants and specialist support services.
- Provide a dedicated welfare support and referral service for UK seafarers and their dependants.
- Manage and support Port Welfare Committees to develop local welfare services.
- Encourage and enable closer collaboration amongst both Member 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.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Board's Council holds three meetings annually. These are used to review current strategy, financial matters, investments, support services to Members, grant distribution and agree future policy. In addition, it holds joint biennial conferences for Members and Port Welfare Committees. 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 delegated 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.

WELFARE ORGANISATIONS SUBSCRIBING TO THE CONSTITUTION OF THE BOARD

In 2024, four new charitable organisations were added to MNWB's membership, bringing the total number to 47 members.

Aberdeen Seafarers' Centre	Royal Merchant Navy Education Foundation
Aged Merchant Seamen's Homes	Safer Waves
Alabaré	Sailors' Children's Society
Broughton House	Sailors' Orphan Society of Scotland
Care Ashore	Sailors' Society
Defence Medical Welfare Service	Scottish Nautical Welfare Society
Erskine Hospital	Scottish Veterans' Residences
Fares4Free	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'	The Fishermen's Mission
Benevolent Society	The Mission to Seafarers
Marine Society & Sea Cadets	The Seafarers' Charity
Merchant Navy Association	Trinity House
Nautilus Welfare Fund	Trinity House, Hull
Naval & Military Bible Society	Tyne Mariners' Benevolent Institution
NeurodiversAtSea	Veterans' Aid
Queen Victoria Seamen's Rest	Whitby Merchant Seamen's Hospital House
QVSR Seafarers' Centres	Willie Seager Memorial Trust
Royal Alfred Seafarers' Society	Wilson's Mariners' Homes
Royal Liverpool Seamen's Orphan Institution	

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 members organisations will be invited.

TRUSTEE INDUCTION

Trustees are either appointed or elected. The UK Chamber of Shipping is responsible for appointing representatives from the Ship Owning and Ship Management sector, currently four in number. Nautilus International and the Rail and Maritime Transport Union (RMT) are responsible for appointing the Trade Union Representatives, currently two from each organisation. The Maritime Charity Members elect the Voluntary Sector Representatives. The Council appoints those persons able to make a particular contribution, currently five. 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.

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.
- recommends any annual staff salary increase to Council for approval having considered CPIH inflation and employment market information.
- approved the starting salary for new employees and/or recommend to Council the starting salary which is higher than that of the previous incumbent.

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, mitigation 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.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) POLICY

At the Merchant Navy Welfare Board (MNWB) we are committed to embedding Environmental, Social, and Governance (ESG) principles into all facets of our operations, with a strong focus on safeguarding the welfare and well-being of the seafarers who play a vital role in global trade and logistics.

Environmental Responsibility

We recognise our environmental impact and are dedicated to minimising it through sustainable practices, reducing emissions, and responsibly managing our resources. Our approach includes implementing efficient energy use, waste reduction strategies, and continuously exploring innovative solutions that support the welfare of seafarers, who are the lifeline of the maritime industry.

Through our regular activity we minimise, where possible, our impact on the environment. While many of our meetings and forums are in person, we aim to offer hybrid options whenever possible to reduce the impact of travel. Our Vehicle Replacement Programme supports a total of 62 vehicles in the UK that are used to deliver services and provide transport for seafarers and fishers. Each year, up to 12 vehicles are replaced through the programme to ensure safe and reliable transport is available. Maintaining a modern fleet helps us to reduce the emissions caused by older vehicles and, where practicable, we are encouraging the adoption of electric and hybrid vehicles.

Social Commitment

As a cornerstone of our ESG strategy, we prioritise the well-being of seafarers, who are integral to our industry and face unique challenges in their roles. We are committed to ensuring that every seafarer has access to safe working conditions, mental health support, and equitable treatment regardless of nationality, gender, or background.

Of course, the wellbeing of the MNWB staff remains high on our ESG agenda. Our remuneration package includes a generous pension, group life insurance, critical illness cover, and an employee assistance programme. As a registered Mindful Employer, we have a positive attitude to the mental health of staff and ensure that appropriate support is available.

Our seafarer-centric initiatives include:

- Partnering with maritime welfare organisations to provide shore-side support services such as medical care, mental health resources, and recreational facilities.
- Advocating for fair labour practices and anti-discrimination policies in all ports where we operate, ensuring that seafarers have a safe and respectful workplace.
- Raising awareness within our organisation and industry of the challenges seafarers face, including isolation, limited access to health resources, and long periods away from family.
- Supporting seafarers' welfare initiatives through collaboration with Government Agencies, Maritime Trade Unions, Maritime Charities, Port Authorities, Port Health Authorities and Ship Owners, to ensure the highest standards of care and resources are available.

Governance and Ethical Responsibility

We uphold the highest standards of corporate governance, transparency, and accountability in all aspects of our business. Our commitment to ethical business practices includes robust compliance programs, regular audits, and strict adherence to UK and international regulations. We are equally committed to fostering a diverse, inclusive, and fair workplace, prioritising integrity, and ensuring the ethical treatment of all stakeholders, including our valued seafarers.

MNWB believes that by upholding our ESG responsibilities, we contribute not only to a more sustainable future but to a supportive and equitable environment for those who keep our industry moving forward.

We remain committed to continual improvement and transparency in all ESG areas to benefit our planet, our people, and the seafaring community.

The Board expects its investment portfolio to be invested in funds where the underlying managers have embedded strong ESG disciplines into their investment processes and corporate culture, and in so doing they are actively seeking to invest in a manner which can provide solutions to sustainability issues and in companies that have strong corporate policies and outputs relating to the aforementioned ESG criteria. The Board's expectation is that underlying fund managers should be identifying, and investing in, businesses that are working towards a more sustainable future, based on positive impact and change assessments rather than negative screening.

EQUITY, EQUALITY, DIVERSITY AND INCLUSION

Jointly funded by MNWB, Trinity House, and The Seafarers' Charity (and managed by MNWB), the EDI Pilot Project aims to educate and raise awareness of equity, diversity, and inclusion among trustee boards and staff teams within the maritime welfare sector. In 2024, six EDI workshops were delivered at various PWC meetings across the UK. Based on participant feedback, the team has produced an end of project report highlighting key findings. These insights will help the working group determine the next steps, which may include potential funding applications for a follow up project.

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 and were most recently updated in December 2024.

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 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 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 Members.

INVESTMENT 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 to provide better support to its Members through supporting services and grants.

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 after each quarter end. The investment managers attend the March Council meeting to appraise trustees on the previous year's investment performance and forecast for the coming year.

Investment Management

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 £38,093 in 2024 (2023: £42,786). The Board utilises benchmarks to monitor investment performance and reviews investment returns on a quarterly basis.

Social Investment Approach

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. The Board has 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.

FINANCIAL REVIEW

The past year proved fairly tumultuous on a number of fronts: geopolitical tensions and conflicts combined to create an unstable backdrop for financial markets whilst major elections and political upheaval across the globe added another layer of uncertainty. That said, generally receding inflationary pressures, which allowed key central banks to cut interest rates, and improving economic and corporate earnings growth expectations, allowed a wide range of financial assets to perform well during the year.

This backdrop helped our established investment portfolio post a gain of 9.0%, after adjusting for cash drawn from the portfolio amounting to £911,000 and additions of £197,000. In September 2024 we committed £3m from a legacy to long term investment, adopting the same investment policy as our established investment portfolio. This newly established investment had increased in value by 6.9% by the year end. In aggregate, the total investment portfolio posted an increase of 8.8% over the course of 2024.

Aiding investment performance were the continued skews in our investment portfolio's positioning towards those areas exhibiting robust economic growth, namely the US and Asia. Investments benefitting from the growing enablement and use of artificial intelligence also had a positive impact. Our investment managers see particularly compelling valuation opportunities within mid- and smaller-sized companies: they have specifically increased exposure to smaller, domestic US businesses, which they consider to be post-US election beneficiaries, whilst they have reduced exposure to areas expected to face headwinds under the new Republican administration.

Our investment managers believe that the positive environment for risk assets that drove good returns during 2024 should remain in place in 2025. They expect inflation to stay reasonably close to central bank targets and positive global economic growth to be sustained, while a backdrop of falling interest rates, lower borrowing costs, 'pro-growth' policies from new governments and improving corporate profits expectations should prove supportive for markets generally.

The net gain on investments during 2024 was £1,012,737 (2023: gain £704,263). At the year-end, investments were valued at £17,244,803 (2023: £13,676,882) and total funds amounted to £17,659,135 (2023: £13,839,153).

INCOME

Donations And Legacies

Whilst it does not actively fundraise, the Board is always extremely grateful for any donations and legacies received, which are fully utilised in support of its objects. During 2024, donations in the sum of £3,469,882 (2023: £7,084) were recognised.

Sponsorship

In 2024, the Board secured sponsorship for its biennial Port Welfare Conference and Annual Awards for the first time. Conference sponsorship raised £27,197 and the Annual Awards sponsorship raised £5,000 (£32,197) against an actual spend of £37,370. As this approach proved successful, and reduced the pressure on the Board's own funds, it is our intention to look for sponsors for future events.

Government Contracts & Grants

In 2024, the Department for Transport provided funding for two MNWB projects: the Vehicle Replacement Programme (£84,000) and the MiFi Project (£6,000). No other grants were received from Government departments.

MNWB GRANTS

MNWB's main priority is to provide support services to its Members, PWCs and working groups, and its secondary priority is to provide 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 Members.

Under the Small Grants Programme, the Chair and Chief Executive Officer are authorised to allocate individual grants of up to £10,000 throughout the year, up to a total annual limit of £100,000. This increased from £5,000 per grant up to a limit of £50,000 in 2024, following a unanimous vote in favour by Trustees. Grants over £10,000 will continue to be reviewed by Trustees and decided by majority vote.

During 2024, the following grant offers were made from MNWB's own funds.

Organisation	Project	Amount
MNA	MN Day Commemorative Day Service and Reunion	£500.00
MSSC	Digital Library for Seafarers	£4,525.00
Mission to Seafarers	Belfast Cruise Ship Terminal Crew Welfare Portacabin	£4,139.46
The Fishermen's Mission	Port banner project	£2,602.00
Care Ashore	Main building fire doors	£46,000
Seafarers Hospital Society	Mental Health Support - TogetherAll	£5,700.00
Seafarers Hospital Society	Fishing for Better Health Clinic	£6,663.00
Naval Military & Bible Society	NMBS Portacabin	£7,850.00
Stella Maris	Southampton Seafarers' Centre	£13,786.00
Seafarers' Christian Friend Society	Aberdeen Project	£809.00
Annual National Service for Seafarers	Annual National Service for Seafarers	£1,000.00
Royal Alfred Seafarers' Society	Website Redesign	£10,000.00
MSSC	Marine Society Digital Library - Marketing materials	£675.00
The Mission to Seafarers	Critical Incident Stress Management Training	£7,519.00

GRANTS ADDED BACK

Some grants were not fully expended and in 2024 a total of £2,428 was written back into the Board's funds (2023: £47,614).

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
- Seafarer Support (now a 'service to Members)
- NSWB & Port Visitor (formerly the IPWP Programme)

EXPENDITURE

Staff

Staff levels decreased from nine to eight mid-year and from eight to seven in September due to staff resignations received from Nicky Cantello (Executive Assistant & Office Manager) and Susan Atkinson (PWC Manager). Alex Houghton joined MNWB in December, replacing Susan Atkinson as Port Welfare Committee Manager.

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. Each year, the Board pays for individual pension consultations from Fairstone Group Ltd. to help staff understand their pension funds and retirement planning.

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 current lease is due to terminate on 30th November 2030 with a break point and rent review scheduled in 2025. With the opportunity to break the lease in June 2025, and with a growing need for a collaborative working space, a search is underway for new office premises. If suitable premises cannot be found before the break point, we will continue in the current premises until November 2030.

Professional Fees

The Board incurred professional fees in 2024 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 and has appointed James Cowper Kreston as its auditors.

Accountancy fees

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

MEMBERSHIPS

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

- International Seafarers' Welfare and Assistance Network (ISWAN)
- National Council for Voluntary Organisations (NCVO)
- The Association of Charitable Organisations (ACO)

VOLUNTEER AMBASSADORS

The MNWB Volunteer Ambassadors Programme raises awareness of MNWB's work and role as the UK National Seafarers' Welfare Board. In 2024, John Hood and Captain Trevor Bailey MNM CMMar FNI joined the team, bringing extensive maritime and charity sector experience. With a full complement of six Ambassadors, the programme continues to strengthen relationships with key industry stakeholders, including the Nautical Institute, nautical colleges, P&I Clubs, port authorities and shipping organisations.

In June, MNWB published its Ambassadors' Impact Summary Report, reaffirming the programme's objectives and the positive impact of Ambassador visits. This growing network plays a vital role in expanding MNWB's reach and influence within the maritime welfare sector.

STRATEGIC PLAN

During the year, staff continued 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

Improving 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 Member 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 Member and non-Member 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 Member 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

- Initial discussions held with UK Government, UK Chamber of Shipping, constituent members and other industry groups about the introduction of welfare levies.
- Defined the role and structure of the National Seafarers' Welfare Board and its relationship with the Port Welfare Committees, Department for Transport and the Maritime & Coastguard Agency.
- Reviewed the terms of reference, membership and agenda for Port Welfare Committees.
- Established a National Port Welfare Forum, bringing PWC Chairs together to share best practice.
- Expanded social media network to support awareness of MNWB and its work through LinkedIn, Facebook and Instagram.
- Developed new training platform and populated Ship Welfare Visitor Course, ready for launch in 2025.
- Secured sponsorship for our annual awards and Port Welfare Conference.

ONGOING OBJECTIVES

- Produce a regular newsletter promoting the work of MNWB, Constituent members and seafarers' welfare in ports.
- Identify, define and communicate core values internally and externally.
- Promote the role 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.
- Working group established to create a voluntary 'Code of Practice' for seafarers' welfare in UK ports.
- Review the extent and success of welfare levies schemes in the UK.
- Continue engagement with the International Labour Organisation and MLC Member States to discuss raising welfare standards in member states.
- Establish a mechanism for port welfare accreditation in support of the International Labour Organisation's Maritime Labour Convention (MLC), 2006.
- Continue discussions with UK Government, UK Chamber of Shipping, constituent members and other industry groups about the introduction of welfare levies.
- Establish a forum to discuss the funding needs of the UK maritime welfare sector.

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

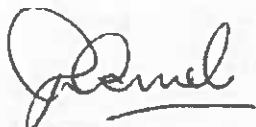
The Trustees at the time when this Report of the Trustees is approved have confirmed that:

- 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 black ink, appearing to read 'AK Cassels', with a horizontal line underneath.

ON BEHALF OF THE BOARD:

AK Cassels, Chair

Dated: 6th March 2025

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 2024 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 2024 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.

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.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of 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 bias.

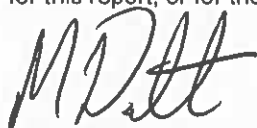
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

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 trustees, 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 trustees 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.



14 March 2025

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 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations, legacies and grants	3	3,469,882	163,915	3,633,797	218,202
Investments	4	312,170	-	312,170	306,758
Other income	5	34,572	-	34,572	5,834
Total income		3,816,624	163,915	3,980,539	530,794
Expenditure on:					
Raising funds	6	38,093	-	38,093	42,786
Charitable activities:					
Support services to Constituent Members	7	118,938	239,567	358,505	1,345,992
Grants to support the work of Constituent Members	7	93,815	-	93,815	81,457
Support to promote welfare activities	8	682,881	-	682,881	724,523
Total expenditure		933,727	239,567	1,173,294	2,194,758
Net income/(expenditure) before net gains on investments		2,882,897	(75,652)	2,807,245	(1,663,964)
Net gains / (losses) on investments		1,012,737	-	1,012,737	704,263
Transfers between funds	16	(5,059)	5,059	-	-
Net movement in funds		3,890,575	(70,593)	3,819,982	(959,701)
Reconciliation of funds:					
Total funds brought forward		13,615,103	224,050	13,839,153	14,798,854
Net movement in funds		3,890,575	(70,593)	3,819,982	(959,701)
Total funds carried forward		17,505,678	153,457	17,659,135	13,839,153

The notes on pages 25 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 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	610	2,462
Investments	13	17,244,803	13,676,881
		<u>17,245,413</u>	<u>13,679,343</u>
Current assets			
Debtors	14	503,185	80,558
Cash at bank and in hand		29,105	233,662
		<u>532,290</u>	<u>314,220</u>
Creditors: amounts falling due within one year	15	(118,568)	(154,410)
Net current assets		<u>413,722</u>	<u>159,810</u>
Total assets less current liabilities		<u>17,659,135</u>	<u>13,839,153</u>
Total net assets		<u>17,659,135</u>	<u>13,839,153</u>
Charity funds			
Restricted funds	16	153,457	224,050
Unrestricted funds	16	17,505,678	13,615,103
Total funds		<u>17,659,135</u>	<u>13,839,153</u>

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 on 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 25 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 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities (note 19)	2,046,815	(1,818,285)
Cash flows from investing activities		
Dividends from investments	303,813	299,459
Proceeds from the sale of investments	3,596,626	3,265,620
Purchase of investments	(6,151,811)	(2,590,625)
Net cash (used in)/provided by investing activities	(2,251,372)	974,454
Change in cash and cash equivalents in the year	(204,557)	(843,831)
Cash and cash equivalents at the beginning of the year	233,662	1,077,493
Cash and cash equivalents at the end of the year	29,105	233,662

The notes on pages 25 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 2024

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 2024**

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 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.

MERCHANT NAVY WELFARE BOARD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.10 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.

1.11 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.

1.12 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.

1.13 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.

Merchant Navy Welfare Board has a Group Pension Plan & Group Stakeholder Pension Plan with Royal London.

1.14 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 2024**

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:

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. This includes a detailed assessment of both the likelihood of receipt of funds and, in the case of a residual legacy, the amount that is expected to be receivable.

3. Income from donations, legacies and grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations and legacies	3,469,882	-	3,469,882	7,084
Grants	-	163,915	163,915	211,118
	<u>3,469,882</u>	<u>163,915</u>	<u>3,633,797</u>	<u>218,202</u>
Total 2023	<u>7,084</u>	<u>211,118</u>	<u>218,202</u>	

Included within donations and legacies is £3,425,000 from a single legacy. Further amounts from this same legacy may be receivable in future years, but it is not currently possible to make an accurate estimate of such amounts at the date of approving these financial statements.

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FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Quoted UK and Non-UK investments	303,813	303,813	299,459
UK Portfolio cash interest	8,357	8,357	7,299
	<u>312,170</u>	<u>312,170</u>	<u>306,758</u>
Total 2023	<u>306,758</u>	<u>306,758</u>	

5. Other income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other income	29,675	29,675	2,766
Courses	4,897	4,897	3,068
	<u>34,572</u>	<u>34,572</u>	<u>5,834</u>
Total 2023	<u>5,834</u>	<u>5,834</u>	

6. Raising Funds

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Portfolio management fees	38,093	38,093	42,786
Total 2023	<u>42,786</u>	<u>42,786</u>	

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FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Support services to constituent members

	Unrestricted expenditure 2024 £	Restricted expenditure 2024 £	Total 2024 £	Total 2023 £
Vehicle Replacement Fund	-	120,606	120,606	63,029
MN Medal Fund	-	1,522	1,522	712
Ukrainian Seafarers Emergency Comms	-	-	-	182,640
ABP Humber Levy	-	59,832	59,832	73,012
EEDI Project	-	1,047	1,047	-
MiFi Project	-	10,228	10,228	16,633
DfT Seafarer Wellbeing	-	7,935	7,935	849,674
C188 Training Trinity House DfT Fund	-	1,441	1,441	11,827
Caseworker costs	15,780	-	15,780	10,825
Training courses	21,819	-	21,819	8,472
Evaluation studies	208	-	208	3,753
Port welfare promotion	5,034	-	5,034	4,643
Merchant Navy Fund promotion contribution	9,327	-	9,327	4,648
Seafarer Support	6,118	-	6,118	17,170
Public relations & Marketing	22,481	-	22,481	16,523
Annual Seafarers Welfare Conferences	37,370	-	37,370	35,423
Ambassadors	801	-	801	2,594
NSWB/PWC Development	-	36,956	36,956	44,414
	<hr/> 118,938	<hr/> 239,567	<hr/> 358,505	<hr/> 1,345,992
Grants to support the work of Constituent Members	93,815	-	93,815	81,457
	<hr/> 212,753	<hr/> 239,567	<hr/> 452,320	<hr/> 1,427,449
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2023	<hr/> 162,037	<hr/> 1,265,412	<hr/> 1,427,449	

MERCHANT NAVY WELFARE BOARD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Support to promote welfare activities

	Management 2024 £	Governance 2024 £	Total 2024 £	Total 2023 £
Office running costs	16,132	-	16,132	33,528
Staff life assurance and training	19,681	-	19,681	10,497
Subscriptions and publications	4,544	-	4,544	11,467
Other costs	97,867	-	97,867	124,718
Head office costs	28,000	-	28,000	20,338
Trustees' expenses	-	734	734	828
Legal and Professional Fees	-	3,060	3,060	373
Accountancy	-	21,600	21,600	21,662
Auditors' remuneration	-	18,617	18,617	16,608
Wages and salaries	325,644	38,022	363,666	382,225
National insurance	34,358	-	34,358	41,480
Pension cost	72,770	-	72,770	57,634
Depreciation	1,852	-	1,852	4,385
	600,848	82,033	682,881	725,743
	-	-	-	-
Mi-Fi Support - Administration costs	-	-	-	(1,000)
	600,848	82,033	682,881	724,743
	638,010	86,733	724,743	

9. Governance Costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Support Costs	44,011	44,011	59,809
Wages and salaries	38,022	38,022	26,924
	82,033	82,033	86,733

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Operating expenditure

	2024 £	2023 £
Depreciation of tangible fixed assets: owned by the charity	1,852	4,385
Auditors' remuneration - audit	<u>14,500</u>	<u>9,300</u>

During the year, no Trustees received any remuneration (2023 - £NIL)

During the year, no Trustees received any benefits in kind (2023 - £NIL).

During the year, Trustee expenses were paid to three (2023 - five) Trustee amounting to £734 (2023: £828).

11. Staff costs

	2024 £	2023 £
Wages and salaries	363,666	382,225
Social security costs	34,358	41,480
Contribution to defined contribution pension schemes	72,770	57,634
	<u>470,794</u>	<u>481,339</u>

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

	2024 No.	2023 No.
	<u>8</u>	<u>9</u>

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

	2024 No.	2023 No.
In the band £80,001 - £90,000	1	1

The key management personnel of the charity received aggregate remuneration of £181,041 (2023: £175,361).

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12. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2024	14,951	54,564	69,515
At 31 December 2024	<u>14,951</u>	<u>54,564</u>	<u>69,515</u>
Depreciation			
At 1 January 2024	14,951	52,102	67,053
Charge for the year	-	1,852	1,852
At 31 December 2024	<u>14,951</u>	<u>53,954</u>	<u>68,905</u>
Net book value			
At 31 December 2024	<u>-</u>	<u>610</u>	<u>610</u>
At 31 December 2023	<u>-</u>	<u>2,462</u>	<u>2,462</u>

13. Fixed asset investments

	Listed securities £	UK Portfolio cash investments £	Total £
Cost or valuation			
At 1 January 2024	13,506,879	170,002	13,676,881
Additions	6,052,068	99,743	6,151,811
Disposals	(3,596,626)	-	(3,596,626)
Revaluations	1,012,737	-	1,012,737
At 31 December 2024	<u>16,975,058</u>	<u>269,745</u>	<u>17,244,803</u>
Net book value			
At 31 December 2024	<u>16,975,058</u>	<u>269,745</u>	<u>17,244,803</u>
At 31 December 2023	<u>13,506,879</u>	<u>170,002</u>	<u>13,676,881</u>

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Investments at market value comprise:

	2024 £	2023 £
Listed securities	16,975,058	13,506,879
Cash and settlements pending	269,745	170,002
Total Market value	17,244,803	13,676,881

Historical cost of listed securities held

	2024 £	2023 £
Historical cost	14,665,025	11,606,405

14. Debtors

	2024 £	2023 £
Other debtors	63,754	63,754
Prepayments and accrued income	439,431	16,804
	503,185	80,558

15. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	18,432	14,690
Grants payable	67,625	83,594
Other taxation and social security	9,134	12,762
Other creditors	-	3,550
Accruals and deferred income	23,377	39,814
	118,568	154,410

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
General Funds - all funds	12,615,103	3,816,624	(933,727)	(5,059)	1,012,737	16,505,678
Designated funds	1,000,000	-	-	-	-	1,000,000
	<u>13,615,103</u>	<u>3,816,624</u>	<u>(933,727)</u>	<u>(5,059)</u>	<u>1,012,737</u>	<u>17,505,678</u>
Restricted funds						
Vehicle Replacement Programme	113,112	84,285	(120,606)	-	-	76,791
MN Medal Fund	2,585	1,306	(1,522)	-	-	2,369
NSWB/PWC Development	86,637	-	(36,956)	-	-	49,681
DfT Seafarer Wellbeing	2,876	-	(7,935)	5,059	-	-
MiFi Project	12,559	6,000	(10,228)	-	-	8,331
ABP Humber Levy	-	66,324	(59,832)	-	-	6,492
Recognition of Carers	108	-	-	-	-	108
C188 Training TH DfT Fund	3,173	-	(1,441)	-	-	1,732
EEDI Project	3,000	6,000	(1,047)	-	-	7,953
Total Restricted funds	<u>224,050</u>	<u>163,915</u>	<u>(239,567)</u>	<u>5,059</u>	<u>-</u>	<u>153,457</u>
Total of funds	<u><u>13,839,153</u></u>	<u><u>3,980,539</u></u>	<u><u>(1,173,294)</u></u>	<u><u>-</u></u>	<u><u>1,012,737</u></u>	<u><u>17,659,135</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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16. 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 The Seafare's Charity 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.

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.

DfT Seafarer Wellbeing

In 2023, 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 of that year. 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.

MNWB/PWC Development

In 2021, the MNWB signed an agreement with the Maritime and Coastguard agency, designating it as the National Seafarers' Welfare Board (NSWB) on behalf of the UK Government. On the conclusion of the the IPWP project any continuing activities were absorbed into the NSWB Development. This includes welfare board support for other nation states and the Port Visitor platform.

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Designated 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
NSWB/PWC Development	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>14,798,854</u>	<u>530,794</u>	<u>(2,194,758)</u>	<u>-</u>	<u>704,263</u>	<u>13,839,153</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

16. Statement of funds (continued)

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	610	-	610
Fixed asset investments	17,198,636	46,167	17,244,803
Current assets	425,000	107,290	532,290
Creditors due within one year	(118,568)	-	(118,568)
Total	17,505,678	153,457	17,659,135

Analysis of net assets between funds - prior period

	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

18. 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 £72,770 (2023 - £57,634). At the Balance Sheet date contributions of £5,602 (2023 - £780) were outstanding.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	3,819,982	(959,701)
Adjustments for:		
Depreciation charges	1,852	4,385
Gain/loss on investments	(1,012,737)	(704,263)
Dividends from investments	(303,813)	(299,459)
Decrease in stocks	-	182,640
Decrease/(increase) in debtors	2,373	(34,467)
Decrease in creditors	(35,842)	(7,420)
Net cash provided by/(used in) operating activities	2,471,815	(1,818,285)

20. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	29,105	233,662
Total cash and cash equivalents	29,105	233,662

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	233,662	(204,557)	29,105
	233,662	(204,557)	29,105

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

21. Operating lease commitments

At 31 December 2024 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	29,535	30,165
Later than 1 year and not later than 5 years	115,261	118,138
Later than 5 years	25,667	53,667
	<u>170,463</u>	<u>201,970</u>

22. 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.

23. Controlling party

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