

The logo features a stylized dark blue ship's hull with an orange triangular sail on the right. Below the graphic, the text "NAUTILUS" is in large, bold, dark blue capital letters, and "WELFARE FUND" is in smaller, bold, orange capital letters.

# **NAUTILUS**

## **WELFARE FUND**

**Annual Report and Accounts**  
**For the year ended**  
**31<sup>st</sup> December 2024**

**Address**

**Nautilus House  
Mariners' Park  
Wallasey  
CH45 7AE**

**Registered Office**

**Nautilus House  
Mariners' Park  
Wallasey  
CH45 7AE**

**Charity number 218742**

**Nautilus Welfare Fund**

**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**TRUSTEE'S REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**REFERENCE AND ADMINISTRATION INFORMATION**

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London Office

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Tel: 020 8989 6677  
Fax: 020 8530 1015  
E-mail [accounts@nautilusint.org](mailto:accounts@nautilusint.org)

**CUSTODIAN TRUSTEE**

Nautilus Trustees Ltd  
Nautilus House  
Mariners' Park  
Wallasey  
CH45 7AE

**INVESTMENT ADVISER**

Evelyn Partners  
Royal Liver Building  
Pier Head  
Liverpool L3 1NY

**INVESTMENT CUSTODIAN**

Pershing Securities Ltd  
Royal Liver Building  
Liverpool  
L3 1NY

**SOLICITOR**

Hill Dickinson  
1 St. Paul's Square  
Liverpool  
L3 9SJ

**AUDITORS**

HaysMac LLP  
10 Queen Street Place  
London  
EC4R 1AG

**PRINCIPAL BANKERS**

Unity Trust Bank Plc  
Nine Brindley Place  
Birmingham B1 2HB

The Charity Bank Ltd  
Fosse House  
182 High Street  
Tonbridge  
TN9 1BE

## Nautilus Welfare Fund

### TRUSTEE'S REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

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#### REFERENCE AND ADMINISTRATION INFORMATION (continued)

##### Members of the Council of Nautilus International at Balance Sheet date and at the date of signing

W van Hoboken	Chair
I MacKenzie	Vice Chair
H Eijkenaar	Deputy Vice Chair
A M Dickinson	General Secretary
F Broeksma	S Turner – resigned June 2024
G Calderwood	J Tyson
R Cleland	S de Vries
A Day	J Wainman
A Dickson	C Wannell
R Downs	T Warner
G Feikema	J van der Zee
D Franklyn	S Gudgeon
H Hiemstra	R Johnson
H Ludwig	F Matthew
C McLean	F McNally

##### Secretary to the Council of Nautilus International

A M Dickinson (General Secretary, Nautilus International)

##### Members of the Nautilus Welfare Fund Committee at Balance Sheet Date

C Shirling-Rooke	Chair
J McAuslan	Trustee Director
A M Dickinson	General Secretary
J Hofton	M Reeves – resigned June 2024
W Jackson	D Franklyn
N Martin	C McLean
F Matthew	M Watts
P Minter	L Whitehead
F O'Neill	W van Hoboken

##### Secretary to the Nautilus Welfare Fund & Director of Welfare and Care

A Jones

**TRUSTEE'S REPORT (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Introduction**

The Trustee presents its Annual Report together with the financial statements for the year-ended 31 December 2024. The form and content of the report and financial statements complies with the Charity's governing document, the Charities Act 2011 and the Charities SORP *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)*, and with FRS102. The information on the preceding pages also forms part of this report.

**OBJECTIVES AND ACTIVITIES**

The charitable object of the Charity as set out its governing document is the relief of beneficiaries who are in need, hardship or distress by any of the following means:

- (1) Providing accommodation, and if required, residential or nursing care.
- (2) Making annual pensions or one off grants of money.
- (3) Providing or paying for goods services or facilities.
- (4) Making grants of money to other persons or bodies that provide goods, services or facilities to beneficiaries.
- (5) Developing new and enhanced services for beneficiaries by means of research or otherwise, and where appropriate in conjunction with other bodies or persons.

During 2024 the Charity continued to meet the challenge of its stated overarching objective: To Provide a High Quality Cost Effective Service to Retired and Needy Seafarers and Their Dependants. This has been achieved through all the means stated above.

The Trustee continue to review the operational objectives for the Charity and the revised objectives are set out below.

- To ensure sufficient supply of good, modern accommodation to the highest standards laid down in relevant regulations and codes of practice.
- To ensure a responsive, comprehensive quality care offering across a whole range of needs.
- To develop an effective advice, information and grant support service to promote independent living to seafarers and their dependants.
- To work in partnership with other maritime charities and the wider statutory and voluntary sector organisations to meet the identified welfare needs of seafarers and their dependants.
- To ensure the Charity remains financially viable.

**STATEMENT ON PUBLIC BENEFIT**

The Trustee confirms that it has complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

**FUNDRAISING**

The Charity does not use any third party in raising funds. In 2024 the Charity raised £132 through a Just Giving fundraising page. Nautilus Welfare Fund is not register with The Fund Raising Regulator. There were no compliant to the Fundraising Regulator in 2024.

**TRUSTEE'S REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**ACHIEVEMENTS AND PERFORMANCE**

In 2024 the Charity continued to focus on how it can improve staff recruitment, induction and retention, which will see a significant reduction in agency costs going forward. The charity did see progress in all the key objectives of the Charity, summarised below;

**TO ENSURE SUFFICIENT SUPPLY OF GOOD, MODERN ACCOMMODATION**

At the heart of the Charity's work is Mariners' Park in Wallasey situated on the banks of the River Mersey. The Charity was established in 1892 to provide seafarers with good quality housing, care and companionship when they came ashore at the end of their working lives. Mariners' Park provides 149 apartments, bungalows and houses on a 16 acre site overlooking the iconic Liverpool waterfront. The key achievements in 2024 include:

- After securing planning permission in 2023, a new development which includes an extra 27 two bedroom apartments for residents was completed in November 2024. This development was made possible by a generous £2m grant from the ITF.
- The Charity continued to work with Prospect Capital in obtaining the 100% nominations rights to the new 26 apartment scheme being developed as part of the sale of Gibson House, further expanding the number of homes for retired mariners and their dependants.
- There were a range of improvements at the Mariners' Park Estate which included a refurbishment of the Care Home, redecoration of Trinity House Hub, creation of a bespoke space for the Merseyside Maritime Radio Officers' Association and continued investment in the properties across the estate.

**TO ENSURE A RESPONSIVE, COMPREHENSIVE QUALITY CARE OFFERING**

At Mariners' Park the Fund operates a residential and nursing home, and a domiciliary care service. The Care Home provides both long-term and respite care and includes a specialist dementia service. The Domiciliary Care service provides a 24/7 service in our extra care housing facility, as well as providing a Home Care service to residents on the wider Estate.

Key Achievements in 2024 include;

- COVID -19 booster vaccination of staff and residents was organised.
- Funding for the continuation of the Admiral Nurse post, a specialist dementia nurse, was secured for a further year from both the Charente Group and Trinity House.
- Funding was secured for the Physiotherapy post and 4 case workers from the Seafarers UK charity.
- We are very grateful for their continued support with this important service.
- We are also very grateful to all donors who gave generously during 2024.
- Investors In People Gold status achieved.
- An Excellent "Provider Assessment and Market Management Solution (PAMMS)" audit rating. This is the tool used to rate the quality of care delivered by providers of adult social care services.

**TRUSTEE'S REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**TO DEVELOP AN EFFECTIVE ADVICE, INFORMATION AND GRANT SUPPORT SERVICE**

The Charity operates an outreach 'Caseworker' Service. This service visits retired and needy seafarers and their dependants in their own home and supports them to secure welfare benefits and grants to improve their financial position, as well as helping them access health and social care services to maximise their independence. The Charity also operates a one-off grant service for essential household items, maintenance (decoration, new boiler, other essential repairs), promoting independent living (mobility scooters, showers, stairlifts) and removal expenses (the cost of moving home).

The Caseworker service comprises of six case workers across the UK based in Cardiff, Hull, Portsmouth, Tyne and Wear, Glasgow and Wallasey. From Jan- Dec 2024 the six case workers attended to 753 retired and needy seafarers and their dependants. As a team they obtained £1,242,816 in financial gains and grants for seafarers.

In 2024, the Charity provided 24 one off grants to retired and needy seafarers and their dependants and spent £7,403 on essential items and household repairs.

The Charity also provided 17 regular grants totalling £11,839 to retired and needy seafarers and their dependants.

**TO WORK IN PARTNERSHIP WITH OTHER MARITIME CHARITIES AND THE WIDER STATUTORY AND VOLUNTARY SECTOR**

The Charity continues to work closely with the other maritime charities particularly The Seafarers Charity, Shipwrecked Mariners' Society, Trinity House, ITF Seafarers' Trust, Seafarers Hospital Society and the Merchant Navy Welfare Board and those charities who attend the Older Peoples Families Working Group, led by the Merchant Navy Welfare Board. The Charity is also represented on the Maritime Charities Group. Achievements in 2024 include:

The Charity has continued to be an active member of the Maritime Charities Group (MCG) and has helped shape the MCG's new focus on promoting collaboration across the maritime charitable sector. The MCG also commissioned a demographic research project across the maritime sector, which will be completed in 2025. The Charity also continued to host the new MCG Manager post. This post was transferred to The Seafarers Charity as from 1<sup>st</sup> January 2025.

The partnership with Trinity House has continued in 2024 with the continuation of a significant grant from Trinity House to support the operational services at the Trinity House Hub extra care housing scheme as well as contributing to the funding of the Admiral Nurse post.

The partnership with Shipwrecked Mariners' Society (SMS) continued in 2024, expanding beyond Merseyside, with all caseworkers taking on a reviewing role for SMS beneficiaries.

In 2024 the Charente Group and Dementia Resource Community continued to promote the Admiral Nurse project at Mariners' Park to provide extra support to families facing the challenge of dementia.

The Charity continued to be an active member of the Merchant Navy Welfare Board, the Wirral Chamber of Commerce and established strong links with Wirral Met College which has resulted in T level students getting placements here at Mariners' Park.

## **Nautilus Welfare Fund**

### **TRUSTEE'S REPORT (continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **ENSURE THE NAUTILUS WELFARE FUND REMAINS FINANCIALLY VIABLE**

Ensuring the Charity is financially viable centres on maximising income from the Charity's investments, ensuring high occupancy of the Mariners' Park properties and the Care Home, keeping costs to the planned budget plus maximising income from maritime charities and other charitable sources. In 2024 the following achievements are salient:

Continued grant support from other maritime charities to support new and ongoing services remained an important source of funding for the Charity. During 2024 the charity secured funding from a variety of charities see Note 5 in this report for a comprehensive list.

We are extremely grateful to all those who have assisted the Charity with their continued support.

To comply with Charity Law, a full audit of the accounts was completed, and the Annual Return was submitted to the Charity Commission.

To encourage more donations and bequests to the Charity a 'just giving' facility continues on the Charity's website. In 2024 the Charity received £683,860 in donations from all sources.

Overall, over 900 mariners and their dependants were supported by the Charity in 2024. The Charity continues to be open to all retired and needy seafarers and their dependants who meet the eligibility criteria, which includes having a significant career at sea or allied maritime profession.

#### **FINANCE REVIEW**

##### **FINANCIAL MANAGEMENT**

The Charity operates under a scheme of authority delegation. Disbursement of the Charity assets must be properly authorised in accordance with agreed procedures.

The Nautilus Welfare Fund (NWF) Committee receives regular Management reports and ensures that this is representative of the activities within the Charity. The Committee recommended the year 2024 budget and Major Capital Expenditure (subject to the approved tender process) to the Council. The Committee, upon approval from the Council monitors the delivery of the approved Strategic Plan.

##### **FINANCIAL PERFORMANCE**

The income and expenditure were £4,752,684 and £4,927,328 respectively. The Charity's Investments as at 31 December 2024 stood at a Market Value of £3,374,430 against a Book Cost of £2,168,988.

In 2024 the net expenditure before investment movements was £174,644 compared to net income of £1,008,052 in 2023. The net investment gain in 2024 amounted to £252,225 comprising a realised gain of £885,691 and an unrealised loss of (£633,466).

The Charity receives income from the Investment portfolio, provision of services to both individuals and Local Authorities and support from Trinity House, The Seafarers' Charity, the Seafarers Hospital Society, the Merchant Navy Welfare Board, the ITF Seafarers' Trust and others.



## **INVESTMENT POLICY AND PERFORMANCE**

The Trustee Act 2000 governs the investments held by the Charity.

The Trustee has delegated the management of the investment portfolio to Tilney with the objective to maximise long total returns commensurate with a moderate degree of risk. Tilney provides quarterly updates regarding the portfolio value, purchases and sales. Performance of the portfolio is monitored and its total returned measured quarterly against the CAPS median benchmark. The performance of the portfolio over the year was 6.1% against the Target return (UK CPI+2.5%). The Investment Director at Tilney is required to attend the Nautilus Welfare Fund Committee meeting at least annually to discuss the performance of the investment portfolio. The investments are divided between UK and Overseas equities, gilts and investment trusts. The investment portfolio market value at the end of the year fell, broadly mirroring the decrease in the stock market during the year.

## **RISK MANAGEMENT**

Risk assessment is an integral part of the management process. The Charity's strategic objectives and the risks of failing to achieve them, drive the risk management process. The Trustee has in place a formal risk management process, which identifies the role for the Trustee as:

- Ensuring that the identification, assessment and mitigation of risk are linked to the achievement of the Charity's operational objectives.
- Ensuring the process covers all areas of risk e.g. financial, governance, operational and reputation and is focused primarily on major risks.
- Ensuring the process covers all areas of risk e.g. financial, governance, operational and reputation and is focused primarily on major risks.
- Ensuring that the process seeks to produce a risk exposure profile that reflects the trustees' views as to levels 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 procedure, a revision of the risk profile was completed in 2009 and includes positive confirmation that controls are in place to mitigate material risks. The risk profile is reviewed annually by the NWF Committee and by the Council of Nautilus International. This was undertaken in December 2024 by the Committee and the Council.

## **PRINCIPAL RISKS AND UNCERTAINTIES**

A key business risk is a poor Care Quality Commission Inspection of the Care Home or Domiciliary Care Service. This could lead to a temporary suspension of placements or, at worse, being closed down. A poor report also brings reputational damage.

The Charity relies heavily on Local Authority funding and inadequate financial settlements, particularly in the light of the new Living Wage requirements, could impact significantly on income levels.

Rental returns from the properties may be limited in the light of Government policy regarding the level of Housing Benefit payable. A review of the level of financial support for Supported Housing is currently underway, with the outcome expected by the end of the year.

Mitigating these risks, and other risks, is included the Annual Risk Management Plan and the Strategic Plan. The Nautilus Welfare Fund Committee meets three times in a year to receive all reports including financial and operational reports and the risk management matrix.

Nautilus Welfare Fund

## **TRUSTEE'S REPORT (continued)**

### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **Business Continuity Plan**

The risk management process identified the need for a Business Continuity Plan. During 2009 plans were developed which would enable the operation of the Charity to continue in several identified situations, for example in the event of a pandemic flu outbreak or major fire. These are reviewed annually by the NWF Committee and by the Council. This was undertaken in March 2024.

#### **RESERVES POLICY**

The Trustee has built up the level of funds for three main purposes - all long term.

- The repair and maintenance of the 150 properties in Mariners' Park Estate.
- The building of new facilities such as in 2002 a new Care Home and 14 new flats in Gibson Terrace, in 2007-09 ten new bungalows were built, in 2014 the Trinity House Hub Extra Care scheme opened, 2 new bungalows were completed in 2015 and in 2016/17 the building of the Trinity House Seafarers UK wing. In 2019 12 new apartments, John Fay House, were completed.
- In November 2024, 27 new 2 bedroomed apartments were completed along with a new Head Office for Nautilus International in the new Nautilus House building.
- To ensure adequate resources are available for the long-term funding of the payments made each year to needy seafarers and their dependants. The reserves also allow for the smoothing out of investment movements.

At 31 December 2024, the Charity held total funds of £24,891,127 and this is available for the general purposes of the charity. A notional value of £5,000 is assigned to endowed funds. This relates to a parcel of land which the charity must either hold in perpetuity or replace on disposal with a similar asset.

The balance of the Charity's funds of £24,886,127 are therefore unrestricted and may be expended by the Charity at the Trustee's discretions within the charitable objects.

In 2016 the Nautilus Welfare Fund Committee reviewed the Charity's reserves policy and the short-term working capital reserves.

#### **RELATED PARTY**

The Charity pays the General Fund of Nautilus International for support and administration services provided by the staff employed by both Nautilus International and the Charity. During 2024 this amounted to £101,500 (2023 - £129,800).

**TRUSTEE'S REPORT (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**PLANS FOR FUTURE PERIODS**

2025 promises to be another significant year for the Charity as it continues to offer a comprehensive range of services and financial support to necessitous seafarers and their dependants. Plans for 2025 include;

**On the Estate**

- Marketing the Park to fill the properties, including the new 27 two bedroom Nautilus House residential apartment scheme.
- The start on site at Gibson Park of the 26-place apartment scheme to which the Charity will have nomination rights.
- The ongoing modernisation of properties.
- Exploring sustainable energy solutions at Mariners' Park.

**In the Care Home.**

- Work with Wirral Met College to oversee the project of refurbishing the dementia garden area at the care home.
- Secure funding for Physiotherapy and Admiral Nurse post for 2025.
- Achieve Good CQC rating at next inspection.
- Refurbishment of the medication room.
- Secure funding for new lighting in the Care Home and getting the work completed.
- Continue to explore the installation of solar PV on the care home roof.

**Care and Support Service**

- Secure funding for activities.
- Achieve Good rating at next CQC inspection.
- Explore more activities/events for residents.
- Apply for grants for outdoor gym equipment.

**Caseworker Service**

- Secure future funding to maintain the Cardiff, Tyne and Wear Hull and Southampton Caseworker posts.

**Staff Support and Governance**

- Reduce reliance on agency cost.
- Revise and update the Staff Handbook.
- Review staff rewards to improve recruitment and retention.
- Promote positive mental health in the workplace.
- Act on recommendations following the NCVO Governance review commissioned by the Charity.
- Complete the review The Scheme of Delegation and Regulations of the Charity.

## **Nautilus Welfare Fund**

### **TRUSTEE'S REPORT (continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing Document**

The NWF is registered as charity number 218742 and operates in accordance with a Charity Commissioners Scheme dated October 2009.

### **Recruitment, selection and induction of Trustees**

The Council of Nautilus International is the Managing Trustee and following a Rule Change from the Fifth Rules General Meeting, agreed on 25th October 2023, that came into force at 23:59 (UTC) on 29th October 2023; consists of a maximum of 26 full members (previously this was a maximum of 32 full members) of Nautilus International plus the General Secretary who all elected by all full members of the Union. The Council has delegated certain functions, some executive, to the Nautilus Welfare Fund Committee.

A number of members of the NWF Committee are also elected members of the Council. Additional members of the Nautilus Welfare Fund Committee are recruited from the general membership of Nautilus International on the basis of their seafaring knowledge and other relevant skills. Following the review of the governance of the Charity, commissioned by the Council and undertaken by the NCVO, measures are being considered to enhance diversity of the Committee membership.

New members of the Council and of the NWF Committee are provided with relevant background information and training is made available. Improving the training and awareness of charity governance best practice amongst the Council and Committee members is also being taken forward.

### **Organisation**

The NWF Committee is appointed by the Council, (as Managing Trustee) and reports to the Council. The General Secretary of Nautilus International is responsible for appointing a Chair and a Secretary to the Committee. The Secretary of the Committee/Director of Welfare and Care is responsible for the operational management of the NWF.

The Secretary operates within the authority levels delegated by the Council. The Scheme of Delegation is designed to set financial and operational parameters for the management of the Charity. The Council reviewed the Scheme of Delegation in December 2017. Following the NCVO Report commissioned by the Council a further review is ongoing.

### **Managing Organisational Performance**

During 2024, three meetings of the NWF Committee were held at which the Strategic Plan and the Operational and Capital Budgets were approved and monitored. Investment Performance was reviewed at each meeting, with an in depth review of investments carried out in June 2018. The Committee also received regular operational reports from service managers and the outcome of inspections by the Care Quality Commission. The Committee approved new levels of fees for the provision of accommodation, nursing and residential care services and approved applications for accommodation. The Committee also continued the ongoing review of the Maritime Charities Group (MCG) Reports, Supporting Seafarers and their Families: Challenges for the Future and how the relevant recommendations can be implemented. Regular reports of the Committees deliberations are reported to the Council which approves as necessary the Committees recommendations.

### **Key management personnel and their pay and remuneration**

The day to day operation of the Charity is delegated to employed staff. Staffs include key management working at the Mariners' Park Estate together with the key management of Nautilus International who provide more strategic input. The pay and remuneration of the key management is determined by market rates and pay reviews are conducted with the staff's representatives.

**TRUSTEE'S REPORT (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Training and Staff Development**

A Training and Development Plan is produced in line with the Strategic Plan and reflects job functions and Personal Development Plans.

During 2024 the Investors In People Gold status was achieved underlying the continued investment and development of the team. The Care Home staff also took part in an away day training session, focusing on teamwork and delivering excellence.

**STATEMENT OF THE COUNCIL OF NAUTILUS INTERNATIONAL AND THE GENERAL SECRETARY'S RESPONSIBILITY**

Rule 12 of the Rules of Nautilus International provides that the Council is responsible for the absolute control and administration of the affairs and property of the Union and thus for safeguarding the assets of the Union and of the Charity. Rule 22.5 provides that the General Secretary shall provide the Council with such financial statements as it may require.

The General Secretary is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Union and hence reasonable steps for the prevention and detection of fraud and other irregularities.

The NWF is accounted for separately under the same Rules as of the Union, set out above. The General Secretary is thus responsible in ensuring that the financial statements comply with the Charities Act 2011.

**STATEMENT OF TRUSTEE'S RESPONSIBILITIES**

The assets of the Union and the Charity are held on Trust by Nautilus Trustees Limited, the Custodian Trustee of the Charity and the Managing Trustee is the Council of Nautilus International, appointed in accordance with the Charity Commission's Schemes.

The Directors of the Trustee Company are Lesley Mercer, James McAuslan, Stephen Clinch and Theresa Mary Crossley. The current members of the Council of Nautilus International can be seen on page 2 of this report.

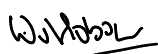
Law applicable to charities in England and Wales requires the trustee to prepare financial statement for each financial year that give a true and fair view of the Charity's activities during the year and its financial position at the end of the year. In preparing those financial statements, the trustee is required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements Prepare the financial statement on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

**AUDITORS**

On 18 November 2024 the charity's auditor changed its name from Haysmacintyre LLP to HaysMac LLP. The auditors, HaysMac LLP are willing to continue to act as auditors to the Nautilus Welfare Fund.

Approved by and on behalf of the Council of Nautilus International on 24 April 2025.



Wilco van Hoboken (Chair)



A M Dickinson (General Secretary)

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF NAUTILUS WELFARE FUND

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Opinion

We have audited the financial statements of Nautilus Welfare Fund for the year ended 31 December 2024 which comprise of the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 Charity's affairs as at 31 December 2024 and of the Charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Trustee's 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Charity;
- sufficient accounting records have not been kept; or
- the Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF NAUTILUS WELFARE FUND

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### **Responsibilities of the trustee for the financial statements**

As explained more fully in the Trustee's responsibilities statement set out on page 11, the Trustee is 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 trustee 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 Trustee is responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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 auditor's 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:

Based on our understanding of the Charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Care Standards Act 2000 and the Care Quality Commission (CQC) (Registration) Regulations 2009, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing the controls and procedures of the Charity to ensure these were in place throughout the year;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing and testing journal entries made in the year, particularly those made as part of the year end financial reporting process;
- Challenging assumptions and judgements made by management in their critical accounting estimates; and

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

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

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF NAUTILUS WELFARE FUND

FOR THE YEAR ENDED 31 DECEMBER 2024

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### Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an Auditor's 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 charity's trustee as a body for our audit work, for this report, or for the opinions we have formed.



**HaysMac LLP**  
**Statutory Auditors**

**Date:** 21 May 2025

**10 Queen Street Place**  
**London**  
**EC4R 1AG**

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006



# Nautilus Welfare Fund

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
<b>INCOME:</b>						
<i>Donations and legacies</i>						
Grants	5	500,000	397,921	-	897,921	1,938,528
Gifts and donations		683,861	-	-	683,861	190,022
Legacies		23,274	-	-	23,274	-
<i>Income from charitable activities:</i>						
Care Home		1,916,706	-	-	1,916,706	1,851,485
Mariners' Park Estate		1,124,758	-	-	1,124,758	1,116,591
Investment income		106,164	-	-	106,164	205,167
<b>Total Income</b>		<b>4,354,763</b>	<b>397,921</b>	<b>-</b>	<b>4,752,684</b>	<b>5,301,793</b>
<b>EXPENDITURE</b>						
<i>Investment management costs</i>		31,725	-	-	31,725	53,200
<b>Charitable Expenditure</b>						
Accommodation for people living independently		1,200,480	95,651	-	1,296,131	1,017,397
Accommodation for people requiring residential or nursing care		2,490,349	302,270	-	2,792,619	2,487,508
Enabling retired merchant mariners and their dependants		564,368	-	-	564,368	507,012
Developing services for older people and their dependants		242,485	-	-	242,485	228,624
<i>Total charitable expenditure</i>	3	<b>4,497,682</b>	<b>397,921</b>	<b>-</b>	<b>4,895,603</b>	<b>4,240,541</b>
<b>Total Expenditure</b>		<b>4,529,407</b>	<b>397,921</b>	<b>-</b>	<b>4,927,328</b>	<b>4,293,741</b>
<b>Net (expenditure) before gains and losses on investments</b>		<b>(174,644)</b>	<b>-</b>	<b>-</b>	<b>(174,644)</b>	<b>1,008,052</b>
Gains on investments	7	252,225	-	-	252,225	282,468
<b>Net (expenditure) / income</b>		<b>77,581</b>	<b>-</b>	<b>-</b>	<b>77,581</b>	<b>1,290,520</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Movement in Funds</b>		<b>77,581</b>	<b>-</b>	<b>-</b>	<b>77,581</b>	<b>1,290,520</b>
<b>Reconciliation of funds</b>						
Fund balances brought forward	10	24,808,546	-	5,000	24,813,546	23,523,026
<b>Fund balances carried forward</b>	10	<b>24,886,127</b>	<b>-</b>	<b>5,000</b>	<b>24,891,127</b>	<b>24,813,546</b>
		=====	=====	=====	=====	=====

The Charity had no recognised gains and losses other than those included above. All the above results are derived from continuing activities. The notes numbered 1 to 12 form part of these accounts.

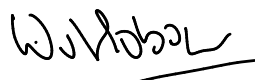
Nautilus Welfare Fund

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	£	2024	£	£	2023	£
<b>FIXED ASSETS</b>							
Tangible assets	6			24,841,640			17,519,121
Investments	7			3,374,430			8,007,278
				28,216,070			25,526,399
<b>CURRENT ASSETS</b>							
Debtors	8	170,395			96,230		
Cash at bank and in hand		164,769			695,922		
				335,164		792,152	
<b>CREDITORS: amounts falling due within one year</b>	9	(991,925)			(1,009,550)		
<b>NET CURRENT LIABILITIES</b>				(656,761)			(217,398)
<b>CREDITORS: amounts falling due after one year</b>	10			(2,668,182)			(495,455)
<b>NET ASSETS</b>				24,891,127			24,813,546
				=====			=====
<b>Represented by:</b>							
Unrestricted funds	11			24,886,127			24,808,546
Restricted funds	11			-			-
Endowment	11			5,000			5,000
				24,891,127			24,813,546
				=====			=====

Approved by and authorised for issue by the Nautilus International Council on 24<sup>th</sup> April 2025





Wilco van Hoboken (Chair)

AM Dickinson (General Secretary)

The notes numbered 1 to 12 form part of these accounts.

**Nautilus Welfare Fund**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>		<b>2023</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash provided by operating activities</b>		2,382,805		2,201,671
<b>Cash flows from investing activities</b>				
Investment income	106,164		205,167	
Payment to acquire tangible fixed assets	(7,905,195)		(2,909,735)	
Payments to acquire investments	(2,263,909)		(3,014,732)	
Proceeds from sales of investments	7,152,382		3,832,555	
(Increase)/ decrease in investment cash balances	(3,400)		20,316	
		(2,913,958)		(1,866,429)
<b>(Decrease) / increase in cash for the year</b>		(531,153)		335,242
		=====		=====
<b>RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH USED IN OPERATING ACTIVITIES</b>			<b>2024</b>	<b>2023</b>
			<b>£</b>	<b>£</b>
Net income / (expenditure)			77,581	1,290,520
Depreciation			582,676	383,172
Investment income			(106,164)	(205,167)
Net investment (gains)			(252,225)	(282,468)
Increase in debtors			(74,165)	(3,102)
Increase in creditors			2,155,102	1,018,716
<b>Net cash used in operating activities</b>			2,382,805	2,201,671
			=====	=====
<b>ANALYSIS OF NET DEBT</b>				
	<b>At</b>		<b>At</b>	
	<b>31 December</b>		<b>31 December</b>	
	<b>2023</b>		<b>2024</b>	
	<b>£</b>	<b>Cash flow</b>	<b>£</b>	
		<b>£</b>		
Cash at bank and in hand	695,922	(531,153)	164,769	
	=====	=====	=====	

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

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### 1. FORMAT OF THE ACCOUNTS

The accounts comprise three principal statements supported by notes. These statements are:

#### **Statement of Financial Activities**

This analyses all capital and income resources and expenditure and shows all movements in the Funds for the year.

#### **Balance Sheet**

This summarises the working assets used by the Charity to achieve its objective of providing welfare support and accommodation to needy seafarers and their dependants.

As set out in a Charity Commission scheme issued in 2009 the fund structure of the charity is as follows:

**Endowment Fund** – this represents a capital fund arising from a cash gift associated with Andrew Gibson House.

**Restricted Funds** – these are funds donated for specific purposes specified by donors. The funds are extinguished when spent on those purposes. Details are given in note 10.

**Unrestricted funds** – these funds are expendable at the discretion of the Trustee in line with the general objects of the charity. It should be noted that the majority of these funds are tied up in fixed assets and investments.

#### **Cashflow**

This provides an analysis of the movement in cash over the year reconciling the movements in the Statement of Financial Activities and Balance Sheet.

### 2. ACCOUNTING POLICIES

#### **Entity Status**

The charity is registered with the Charity Commission and is an unincorporated body. See further details on page 1. The charity meets the definition of a public benefit entity under FRS 102.

#### **Basis of accounting**

The financial statements have been prepared in accordance with 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) - (Charities SORP 2015, second edition, effective 1 January 2019), and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). All financial instruments are considered to be basic financial instruments.

The trustee considers there to be no material uncertainties about the Charity's ability to continue as a going concern.

#### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, The Trustee is required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

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**2. ACCOUNTING POLICIES (continued)**

**Critical accounting judgements and key sources of estimation uncertainty (continued)**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustee, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

**Income**

All income from voluntary donations, legacies and grants is accounted for as and when criteria of entitlement, probability and measurability are met. Investment income and maintenance charges receivable from residents is accounted for on a receivable basis.

**Fund accounting**

Income and expenditure have been classified in line with fund structure described above. Transfers from restricted to unrestricted arise where capital grants included in restricted income are duly spent on fixed assets.

**Tangible Fixed Assets and Depreciation**

The book value of the freehold buildings comprises the original gifted value plus the cost of subsequent building developments.

Items of furniture, apparatus, and equipment costing less than £1,000 are charged against income in the year of purchase.

Depreciation is provided on the straight line basis at between twenty and twenty-five per cent on short life equipment and ten percent on long life equipment to reduce by annual instalments the cost less estimated residual value, over the estimated useful life. Depreciation is not provided on the historic cost of freehold buildings which are maintained to such a standard that their residual value is considered to be not less than their book value. However, the Care Home and flats have been depreciated at two per cent per annum.

**Investments**

Listed investments are shown at market value. The unrealised gains or losses are accounted for in the Statement of Financial Activities as are any realised gains and losses.

**Expenditure**

Expenditure is included on an accruals basis inclusive of irrecoverable VAT.

Enabling retired merchant mariners and their dependents consists of grants which are accounted for when paid together with an allocation for support costs.

Provision of accommodation for those people living independently and provision of accommodation for people requiring residential or nursing care represent the direct costs incurred on each activity together with an allocation of support costs.

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

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**2. ACCOUNTING POLICIES (continued)**

**Support costs**

Support costs, which include governance costs, comprise all services supplied centrally, identifiable as wholly or mainly in support of direct charitable purposes and include an appropriate proportion of general overheads.

General overheads are allocated to operational functions on the basis of their use of central support services with the aim of ensuring that those costs remaining within administration relate to the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

Governance costs comprise direct costs for the statutory and governance of the charity together with an allocation of support costs.

**Financial Instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

**Nautilus Welfare Fund**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31 DECEMBER 2024**

<b>3a. CHARITABLE ACTIVITIES</b>	<b>Provision of accommodation for those people living independently £</b>	<b>Provision of accommodation for people requiring residential or nursing care £</b>	<b>Enabling retired merchant mariners and their dependants £</b>	<b>Developing services for older people and their dependants £</b>	<b>2024 TOTAL £</b>	<b>2023 TOTAL £</b>
Direct costs of charitable activities	528,628	2,254,017	526,978	232,740	3,542,363	3,168,667
Charitable grants	-	-	19,242	-	19,242	20,990
Other costs of charitable activities:						
Support and governance costs	98,771	309,545	17,147	9,745	435,208	362,941
Major repairs and renewals	187,857	127,256	1,001	-	316,114	304,771
Depreciation of buildings and equipment	480,875	101,801	-	-	582,676	383,172
	<u>1,296,131</u>	<u>2,792,619</u>	<u>564,368</u>	<u>242,485</u>	<u>4,895,603</u>	<u>4,240,541</u>
	=====	=====	=====	=====	=====	=====
<b>Prior year comparative</b>						
	<b>Provision of accommodation for those people living independently £</b>	<b>Provision of accommodation for people requiring residential or nursing care £</b>	<b>Enabling retired merchant mariners and their dependants £</b>	<b>Developing services for older people and their dependants £</b>	<b>2023 TOTAL £</b>	<b>2022 TOTAL £</b>
Direct costs of charitable activities	480,665	1,998,745	468,430	220,827	3,168,667	2,874,884
Charitable grants	-	-	20,990	-	20,990	29,588
Other costs of charitable activities:						
Support and governance costs	67,197	270,355	17,592	7,797	362,941	334,667
Major repairs and renewals	197,855	106,916	-	-	304,771	286,125
Depreciation of buildings and equipment	271,680	111,492	-	-	383,172	376,291
	<u>1,017,397</u>	<u>2,487,508</u>	<u>507,012</u>	<u>228,624</u>	<u>4,240,541</u>	<u>3,901,555</u>
	=====	=====	=====	=====	=====	=====

## Nautilus Welfare Fund

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### YEAR ENDED 31 DECEMBER 2024

#### 3a. CHARITABLE ACTIVITIES (continued)

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Support costs and governance costs are allocated in accordance with the accounting policy stated in note 2.

All grants awarded were to individuals.

Expenditure borne by restricted fund was: provision of accommodation for those people living independently £nil (2023: £nil); provision of accommodation for people requiring residential or nursing care £302,270 (2023: £360,972); enabling retired merchant mariners and their dependants £nil (2023: £nil); and developing services for older people and their dependents £95,651 (2023: £69,242).

<b>3b. GOVERNANCE COSTS</b>	<b>2024 TOTAL £</b>	<b>2023 TOTAL £</b>
External auditors remuneration	31,500	28,600
Membership and committee	7,193	4,164
	<hr/>	<hr/>
	38,693	32,764
	=====	=====

<b>3c. SUPPORT COSTS</b>	<b>2024 TOTAL £</b>	<b>2023 TOTAL £</b>
Staff costs	198,927	214,094
Other support costs	197,588	116,083
Governance costs	38,693	32,764
	<hr/>	<hr/>
	435,208	362,941
	=====	=====



## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

**4. INFORMATION REGARDING EMPLOYEES AND TRUSTEE**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	2,337,401	2,013,248
Social security costs	219,945	179,970
Pension costs	149,800	124,094
Agency staff costs	235,005	342,031
	<u>2,942,151</u>	<u>2,659,343</u>
	=====	=====

No employees earned between £60,000 - £70,000 (2023: None).

The Trustee was not paid during the year (2023: £Nil) and was not reimbursed any expenses (2023: £Nil).

The Key Management Personnel relates to 4 (2023: 4) staff whose total remuneration was £206,070 (2023: £186,630).

Included in total staff costs are termination payments amounting to £9,695 (2023: £Nil).

The average number of employees, full time and part time together, was

Charitable activities	100	93
	=====	=====

**5. GRANTS FROM EXTERNAL ORGANISATIONS**

ITF Seafarers Trust	500,000	1,500,000
The Seafarers Charity - Merchant Navy Fund	14,000	16,344
Seafarers Hospital Society	-	1,978
The Seafarers Charity – Case worker service & care home	263,708	234,370
Shipwrecked Mariners Society	7,843	7,227
MNWB	1,754	58,518
Trinity House	86,300	93,000
Wirral Borough Council	-	1,200
Charante	20,572	23,283
Other	3,744	2,608
	<u>897,921</u>	<u>1,938,528</u>
	=====	=====

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

6. TANGIBLE FIXED ASSETS	Freehold Land and Buildings	Equipment	Motor Vehicles	Work in Progress	Total
	£	£	£	£	£
<b>Cost</b>					
At 1st January 2024	17,429,887	630,955	14,312	2,868,183	20,943,337
Additions	7,895,191	10,004	-	-	7,905,195
Transfers	2,868,183	-	-	(2,868,183)	-
At 31st December 2024	28,193,261	640,959	14,312	-	28,848,532
<b>Depreciation</b>					
At 1st January 2024	2,924,661	485,243	14,312	-	3,424,216
Charge for the year	541,348	41,328	-	-	582,676
At 31st December 2024	3,466,009	526,571	14,312	-	4,006,892
	=====	=====	=====	=====	=====
Net book value					
At 31st December 2024	24,727,252	114,388	-	-	24,841,640
	=====	=====	=====	=====	=====
At 31st December 2023	14,505,226	145,712	-	2,868,183	17,519,121
	=====	=====	=====	=====	=====

The net book value represents Fixed Assets used for direct charitable purposes. The analysis between Funds is as shown in note 10.

**Capital commitments**

At the year end there were no capital commitments (2023: There here were capital commitments totalling £6.78m in relation to the new building at Mariners' Park.)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

## 7. FIXED ASSET INVESTMENTS

- a) Tilney is responsible for the day-to-day management of the Charity's investments. A nominee company, Pershing Securities Limited, is responsible for the custody of the related documents of title.
- b) The cost of fund raising (i.e. investment management charges) was £53,200 (2023: £53,270).
- c) The following is a summary of the investments for all the Funds and the income therefrom.

	CAPITAL		INCOME	
	Market value as at 31/12/24 £	Market value as at 31/12/23 £	2024 £	2023 £
Investments listed on recognised UK Stock Exchanges	3,361,720	7,997,968	104,415	194,697
Investment cash	12,710	9,310	-	-
	<u>3,374,430</u>	<u>8,007,278</u>	<u>104,415</u>	<u>194,697</u>
	=====	=====	=====	=====
d) Movement in market value of investments				
Market value at 1st January			8,007,278	8,562,949
Less: Proceeds of disposals			(7,152,382)	(3,832,555)
Add: Acquisitions			2,263,909	3,014,732
Increase/ (decrease) in the investment cash balance			3,400	(20,316)
Net gains / (losses) on revaluation at 31 December			<u>252,225</u>	<u>282,468</u>
			=====	=====
Market value at 31st December			3,374,430	8,007,278
			=====	=====
<b>Historical cost as at 31 December</b>			2,168,987	6,148,863
			=====	=====
<b>8. DEBTORS</b>			<b>2024</b>	<b>2023</b>
			<b>£</b>	<b>£</b>
Prepayments and accrued income			45,089	40,003
Other debtors			125,306	56,227
			<u>170,395</u>	<u>96,230</u>
			=====	=====
<b>9. CREDITORS: amounts falling due within one year</b>			<b>2024</b>	<b>2023</b>
			<b>£</b>	<b>£</b>
Expense creditors			89,362	241,527
Accruals and deferred income			902,563	768,023
			<u>991,925</u>	<u>1,009,550</u>
			=====	=====
<b>10 CREDITORS: amounts falling due after one year</b>			<b>2024</b>	<b>2023</b>
			<b>£</b>	<b>£</b>
Deferred income			2,668,182	495,455
			<u>2,668,182</u>	<u>495,455</u>
			=====	=====

## Nautilus Welfare Fund

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### YEAR ENDED 31 DECEMBER 2024

Nautilus International contributed £2,700,000 towards the new development which completed in November 2024. This contribution is included within deferred income and is being unwound over the 99 year lease in place which allows Nautilus International to occupy the 4<sup>th</sup> floor of the building. No rental payments are charged by Nautilus Welfare Fund to Nautilus International.

#### 11a. ANALYSIS OF FUND MOVEMENTS 2024

	Brought Forward 2024 £	Income £	Expenditure £	Transfers Gains / Losses £	Carried Forward 2024 £
<b>Unrestricted funds</b>					
<i>Designated funds:</i>					
Andrew Gibson Memorial Home	-	-	-	-	-
Other long-term funds	-	-	-	-	-
<b>Free funds</b>					
Free Funds	24,808,546	4,354,763	(4,529,407)	252,225	24,886,127
<b>Total Unrestricted Funds</b>	24,808,546	4,354,763	(4,529,407)	252,225	24,886,127
<b>Restricted funds</b>					
Care Home	-	97,698	(97,698)	-	-
Case working	-	204,572	(204,572)	-	-
Physiotherapy role costs	-	14,000	(14,000)	-	-
Admiral Nurse	-	33,772	(33,772)	-	-
Other specified projects	-	47,879	(47,879)	-	-
	-	397,921	(397,921)	-	-
<b>Endowment funds</b>					
Andrew Gibson endowment	5,000	-	-	-	5,000
	24,813,546	4,752,684	(4,927,328)	252,225	24,891,127
	=====	=====	=====	=====	=====

The designated funds of the charity reflect those funds which, although unrestricted, are not readily realisable in the short term and/or are generating income upon which the charity depends.

Restricted funds represent grants for purposes specified by the donors all funds have been spent in the year.

# Nautilus Welfare Fund

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

### 11b. ANALYSIS OF FUND MOVEMENTS 2023

	Brought Forward 2023 £	Income £	Expenditure £	Transfers Gains / Losses £	Carried Forward 2023 £
<b>Unrestricted funds</b>					
<i>Designated funds:</i>					
Andrew Gibson Memorial Home	388,795	-	-	(388,795)	-
Other long-term funds	23,166,712	-	-	(23,166,712)	-
	<u>23,555,507</u>	<u>-</u>	<u>-</u>	<u>(23,555,507)</u>	<u>-</u>
<b>Free funds</b>					
Free Funds	(37,481)	4,871,579	(3,863,527)	23,837,975	24,808,546
	<u>(37,481)</u>	<u>4,871,579</u>	<u>(3,863,527)</u>	<u>23,837,975</u>	<u>24,808,546</u>
<b>Total Unrestricted Funds</b>	<u>23,518,026</u>	<u>4,871,579</u>	<u>(3,863,527)</u>	<u>282,468</u>	<u>24,808,546</u>
<b>Restricted funds</b>					
Care Home	-	185,682	(185,682)	-	-
Case working	-	175,290	(175,290)	-	-
Physiotherapy role costs	-	14,000	(14,000)	-	-
Admiral Nurse	-	28,492	(28,492)	-	-
Other specified projects	-	26,750	(26,750)	-	-
	<u>-</u>	<u>430,214</u>	<u>(430,214)</u>	<u>-</u>	<u>-</u>
<b>Endowment funds</b>					
<b>Andrew Gibson endowment</b>	5,000	-	-	-	5,000
	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,000</u>
	<u>23,523,026</u>	<u>5,301,793</u>	<u>(4,293,741)</u>	<u>282,468</u>	<u>24,813,546</u>
	=====	=====	=====	=====	=====

The designated funds of the charity reflect those funds which, although unrestricted, are not readily realisable in the short term and/or are generating income upon which the charity depends.

Restricted funds represent grants for purposes specified by the donors all funds have been spent in the year.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

## 11c. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible		Net current and longer term liabilities	Total	Total
	fixed assets	Investments		2024	2023
	£	£	£	£	£
Unrestricted funds					
<i>Designated</i>	-	-	-	-	-
<i>Free</i>	24,841,640	3,374,430	(3,329,943)	24,886,127	24,808,546
Restricted funds	-	-	-	-	-
Endowed funds	-	-	5,000	5,000	5,000
	<u>24,841,640</u>	<u>3,374,430</u>	<u>(3,324,943)</u>	<u>24,891,127</u>	<u>24,813,546</u>
	=====	=====	=====	=====	=====

## ANALYSIS OF NET ASSETS BETWEEN FUNDS – Prior year comparative

	Tangible		Net current and longer term liabilities	Total	Total
	fixed assets	Investments		2023	2022
	£	£	£	£	£
Unrestricted funds					
<i>Designated</i>	-	-	-	-	23,555,507
<i>Free</i>	17,519,121	8,007,278	(717,853)	24,808,546	(37,481)
Restricted funds	-	-	-	-	-
Endowed funds	-	-	5,000	5,000	5,000
	<u>17,519,121</u>	<u>8,007,278</u>	<u>(712,853)</u>	<u>24,813,546</u>	<u>23,523,026</u>
	=====	=====	=====	=====	=====

Included within tangible fixed assets is an element of land which must be retained for housing accommodation under the terms of the Scheme. This is not considered to be a material restriction given that the provision of housing accommodation is one of the core objects of the charity.

## 12. RELATED PARTY TRANSACTIONS

At 31 December 2024 £8,822 (2023: £6,512) was owed by Nautilus International, the trade union under common control by Nautilus International Council. Nautilus International provided support and administration services to Nautilus Welfare Fund amounting to £101,500 (2023: £129,800).

In the year £277,708 of grant income was received from The Seafarers Charity (2023: £250,714) A member of Nautilus International Council the trustee is also a trustee of The Seafarers Charity.

In the year £500,000 (2023: £1,500,000) of grant income was received from ITF Seafarers Trust.