



Annual Report and Accounts
For the year ended 31 December 2024

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REFERENCE AND ADMINISTRATIVE DATA

Patron

His Majesty King Charles III

President

HRH The Duke of Edinburgh KT KG GCVO

Vice Presidents

The Chaplain of the Fleet
Admiral of the Fleet Sir Benjamin Bathurst GCB DL
Admiral Sir Jock Slater GCB LVO DL
Sir John Ritblat FRICS
F. M. Everard CBE
Captain D. C. Glass OBE MNM
Rt. Rev & Rt Hon Dame Sarah Mullally DBE
The Rt. Hon. The Lord Mayor of the City of London
The Rt. Worshipful The Lord Mayor of Westminster

Trustees

Mr Paul Butterworth AFNI (Chair)
Mr William Reid (Deputy Chair)
Mr Duncan Bain FCA (Chair of the Finance and Audit Committee)
Mrs Fleur Bassett (Surgeon Rear Admiral Fleur Marshall KHP)
Mr Nigel Blazeby (Chair of the Impact Committee)
Ms Deborah Cavaldoro
Captain Lee Clarke AFRIN (Chair of the Development Committee)
Mr Peter French (Chair of the Governance and Risk Committee)
Mr Martyn Gray
Mr Robert Greenwood MNM
Mr Gerald Kidd
Ms Monica Kohli OBE
Mr William Lawes
Ms Natalie Shaw MBE FCIPD
Ms Julie Tankard (Co-opted 1 January 2025)

Chief Executive

Mrs Deborah Layde

Operational name

The charity, Seafarers UK (King George's Fund for Sailors), operates under the name The Seafarers' Charity.

Registered office and operational address

8, Hatherley Street, London, SW1P 2QT

Charity Number

226446 (in England and Wales), SC038191 (in Scotland).

Auditors

Sayer Vincent LLP
110 Golden Lane, London, EC1Y 0TG

Bankers

National Westminster Bank plc
280 Bishopsgate
London, EC2M 4RB

Investment Managers

Ruffer LLP
80 Victoria Street
London, SW1E 5JL

Meridien Investment Management Ltd (formerly Veritas Investment Partners)
Riverside House, 2a Southwark Bridge Road
London SE1 9HA

Aberdeen Asset Managers
50 Lothian Road
Festival Square
Edinburgh, EH3 9WJ

Foreword from Deborah Layde, Chief Executive

In 2024, we funded a broad range of welfare support for seafarers, reflecting our ambition to improve the lives of everyone who makes a living at sea. It is often said that seafarers are the world's hidden workforce. Many can go unappreciated. That's why our vision is a world where seafarers and their families are free of need and disadvantage.

To get there we continue to fund the extraordinary work of our delivery partners on the front line. These organisations are a vital resource for the world's seafarers, and I am proud that together we provide help for every seafarer, whatever their profession and wherever they are in the world. In 2024, our work supported more than 650,000 seafarers in the UK, Commonwealth and globally, from the Royal and Merchant Navies, to the UK Fishing Fleet.

There was much to celebrate throughout 2024. In May, we proudly welcomed His Majesty The King as our patron, reflecting our strong historical royal ties. King George V championed our charity from its beginnings in 1917, not least through his support and later patronage. Since then, our patron has always been the reigning monarch. Our current president, HRH the Duke of Edinburgh, also continues to provide sterling support to the charity.

Other highlights include the incredible efforts of our supporters who raised funds at the London Marathon and our 24 Peaks Challenge. We also continue to deepen our relationship with the maritime industry and wider stakeholders. This includes government, who requested that we establish the first ever National Fishing Remembrance Day.

Remembrance and celebration services took place around the UK, including in Grimsby where the minister responsible for fisheries joined myself and other charity CEOs to lay a wreath. I'm pleased to say that the National Fishing Remembrance Day will continue for a second year and is now being led by the fantastic team at The Fishermen's Mission.

In September it was pleasing to see the Red Ensign flying again at 10 Downing Street, as part of our annual campaign to recognise the contributions of the Merchant Navy.

There were challenges too. Fortunately, our financial standing and strategic foresight enabled us to absorb a decline in legacy fundraising in 2024 (a decline which has already started to reverse in 2025). Meanwhile, seafarers continue to face multiple challenges whilst working at sea. Abandonment, piracy, exploitative employment practices, bullying, sexual violence, and warfare to mention just a few.

It is clear our funding and support remains crucial for dozens of front-line maritime welfare and safety organisations, as 2025 promises to be another full-on year for seafarers and their families. As ever, we remain at the centre of their ecosystem of support.

TRUSTEES' ANNUAL REPORT 2024

1. Summary

The trustees present their report and the audited financial statements for the year ended 31 December 2024.

Reference and administrative data set out on pages 3 and 4 form part of this report. The financial statements comply with current statutory requirements, the charity's Royal Charter and the Statement of Recommended Practice (SORP) - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

2. Objectives and activities for the public benefit

We support those who work at sea and their families. Our vision is a world where seafarers and their families are valued and free of need and disadvantage. Our mission is to tackle the disadvantages of a seafaring life by leading funding, collaboration, and advocacy that improves seafarers' lives.

The Seafarers' Charity has a strategy which takes it through to 2030 with clear goals and key performance indicators (KPIs) to ensure trustees can clearly monitor progress. Our five strategic outcomes remain: enhanced financial resilience; better working lives at sea; improved health and wellbeing; safer working lives at sea; and increased social justice.

Trustees consider the Charity Commission guidance on public benefit when planning future activities and making grants. Before a grant is awarded its scope for positive impact is considered, and robust monitoring and evaluation is put in place afterwards.

The organisations we fund deliver a diverse range of public benefits in the UK and internationally. Examples of their work include poverty relief, health advancement, and preventing urgent needs before they arise. Further information on the impact we have made can be found in this report and in our Impact Report, published separately and available via our website.

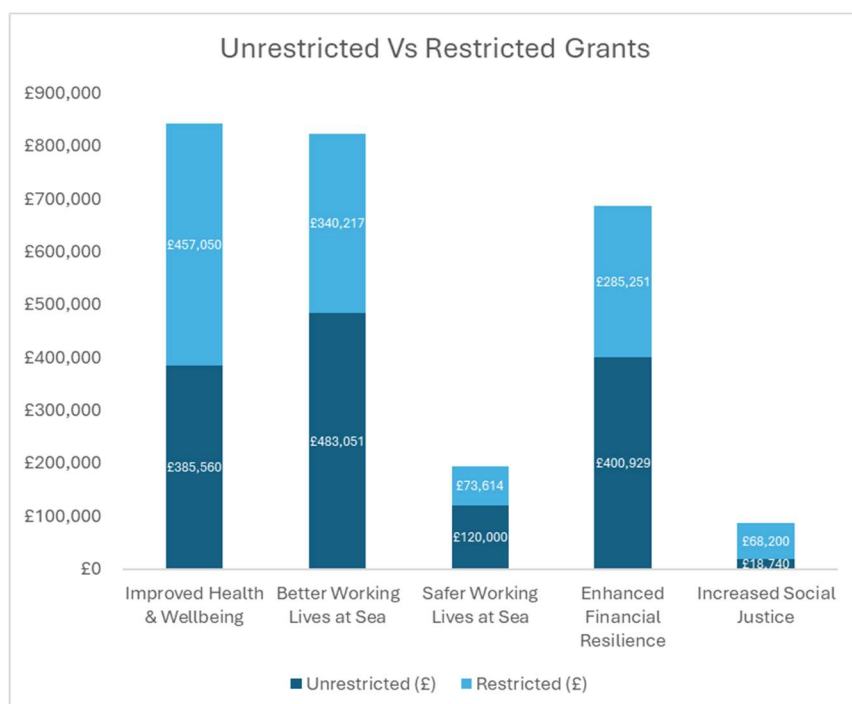
3. Achievements & Performance

In 2024, The Seafarers' Charity supported **655,552** beneficiaries. We made **64** grants to **48** different organisations, with a total award of **£2,632,612**.

Beneficiaries, some of whom fell into more than one category, were split as follows:

Merchant Navy	404,174
Royal Navy	13,797
Fishers	45,830
Trainee Seafarers	10,811
Active Seafarers	452,735
Retired Seafarers and fishers	15,382
Family members of seafarers benefitted	6,254

The majority of our grant awards were focused on 'improved health and wellbeing' and 'better working lives at sea', and there was a near 50/50 split between restricted and unrestricted grants.



Seafaring is a global profession, and our grant making reflects a workforce which travels to all parts of the world. Approximately 75% of our beneficiaries in 2024 were supported by charities operating internationally.

We funded 13 organisations for the first time, such as I Exist Too and NeurodiversAtsea. By the end of the year, six organisations had secured multi-year funding commitments worth just under £500,000 in total. These commitments provided stability for emerging organisations like Safer Waves and those with large teams of staff relying on our support, such as ISWAN's Seafarer Help.

Strategic initiatives

We partnered with the **Nautical Institute** to enhance Leadership and Management training for seafarers. Our funding enabled the development of a new training course and provided bursaries for seafarers from low-GDP countries. This initiative aimed to reduce bullying and toxic leadership, fostering a more supportive workplace culture at sea.

Meanwhile our collaboration with the **Lloyd's Register Foundation** generated £450,000 to establish a global grant fund with the Fishing Industry Safety and Health Platform. So far, this initiative has funded six projects, improving safety for 65,000 fishers worldwide. As this first year of funding ended, we were delighted that Lloyd's Register Foundation committed another £1.5m to continue the project for another 4 years – bringing their total award to almost £2m over a 5-year period to support global fishing safety.

Working with the **National Federation of Fishermen's Organisations (NFFO)**, we improved safety in UK fishing by part-funding the employment of a Risk, Safety, and Training Lead. They spearheaded the development of the Fish Safe series of films covering handling gear, vessel stability, and man overboard prevention.

The Seafarers' Charity supported the **Women in Transport Equity Index** for the first time in 2024, reinforcing our commitment to sustaining this strategic initiative.

We enabled **Port Skills and Safety** to expand their marine port safety expertise to fishing ports, broadening safety responsibilities to include those overseeing the wider work environment ashore.

We worked with the **UK P&I Club** on match funding initiatives to support women seafarers' safety. The first initiative, also involving the **TK Foundation**, funded the employment of Safer Waves' first Operations Manager, in early 2024.

The second initiative, in partnership with UK P&I Club, initiated and then co-funded **ISWAN's AllySHIP campaign** to promote allyship in the maritime industry. As Chair of Maritime UK's

Women in Maritime Taskforce, our chief executive Deborah has championed this campaign, which stemmed from our funding of research on 'The Port-based Welfare Needs of Women Seafarers.'

National Fishing Remembrance Day

At the request of the **Maritime and Coastguard Agency (MCA)**, we led the development of the inaugural National Fishing Remembrance Day. The event culminated in a powerful performance from Reg Meuross of '12 Silk Handkerchiefs' aboard the Cutty Sark, sponsored by The Seafarers' Charity and Seafish, to thank those who had volunteered their time to lead remembrance services.

NFRD services attracted widespread attendance from the fishing community, wider maritime industry, and other stakeholders including government and media.

Changing Tack on Yacht Crew Welfare

We launched and led a working group to improve yacht crew welfare, partnering with **Nautilus International, ISWAN, and UKSA**. This initiative has informed our funding of a dedicated project manager at ISWAN and a two-year collaboration between UKSA and the Mission to Seafarers to create a welfare hub in Antibes, France.

4. Fundraising activities and practices

The Seafarers' Charity raises funds in a legal, honest, and transparent manner. We do what is right for our supporters and remain committed to our 'Supporter Promise' which can be viewed on our website.

The charity carries out core fundraising activity via a team based in our London office, virtually, and through a small number of regional volunteers.

We generate income through: donations received from charitable trusts and foundations; corporate partnerships; individual donations and legacies; and events.

2024 summary

Our 2024 income, excluding investments, was £962,000. This was down on 2023's figure of £2,157,000.

The major factor in this reduction was a disappointing year for legacies, which netted us £100,000 – a decrease of more than £1.3m compared to 2023. Thankfully, we have already seen a very positive start to 2025 regarding legacies. Furthermore, our combined 23/24 two-year target for legacy income was £1.6m, a figure we were still very close to meeting. Several factors are believed to have contributed to this decrease including lower death rates, delays in probate, and a subdued housing market affecting the value of legacies. We are continuing to invest further in our legacy marketing campaigns.

Separately, our plans to roll out Fishing First projects throughout the UK had to be re-considered because of changed government funding priorities. £125,000 in income received from Trinity House in previous years was returned to them to repurpose for other projects. Over the next few years, however, we will be able to boost the funds raised to support global fishing safety because of the extension of support from the Lloyds Register Foundation for our International Fund for Fishing Safety partnership for a further 4 years.

Excluding these temporary setbacks we had an encouraging year, succeeding with strategic fundraising goals which added £200,000 to our income in 2024. Events income was up from £114,000 to £206,000, including unprecedented success from our eventers who fund raised at the London Marathon, and at our annual 24 Peaks Challenge. Other fundraising was up from £579,000 to £655,000.

We secured generous donations from the Watson Trust of £100,000 and £30,000 from the Stelios Philanthropic Foundation. All donations from Trusts and Foundations are listed later in this report.

We also undertook a thorough review of our Gift Aid recovery process, streamlining collection and registration. Gift Aid recoveries added £33,000 to gifts made by our supporters in 2024.

A strategic goal for 2024 was to deepen our ties with the maritime sector and engage with industry stakeholders who share our vision for seafarers. To this end, we saw several moments of success. The Red Ensign was flown at 10 Downing Street for Merchant Navy Day. We held events alongside the UK Chamber of Shipping as its chosen charity for their 2024 summer lunch, and Maritime UK as the chosen charity of their annual awards.

Digital engagement in 2024 was at a record high with considerable progress across all channels. Growth in followers led to discovery of support, meaningful engagement and more funding opportunities.

Looking ahead

There are clear lessons which we will implement in 2025 to offer better opportunities to our supporters to remember the charity in their wills and shore up this long-standing significant income stream for the charity.

- We will also review our legacy budgeting in consideration of poor 2024 income, to set ambitious but realistic year on year targets.
- We are investing more in legacy marketing and will launch new messaging to secure the future of seafarers and their families in 2025.
- We will continue to act as stewards for our supporters, making our data more efficient and ensuring we know our donors well.
- We will make robust demonstrations of donor investment and deliver improved reporting on their impact.
- We will continue to optimise our digital presence – working to the principle of being 'findable to be fundable.'

Other 2025 key areas of focus will include prevention of hardship, notably in Scotland. We will also examine solutions for seafarers in the 18-30 age bracket.

Fundraising standards

The Seafarers' Charity is registered with the Fundraising Regulator and adheres to its Code of Fundraising Practice. We are committed to excellence in fundraising, and value supporter feedback to aid continual improvement. We received no complaints during the year 2024 in connection with our fundraising.

General Data Protection Regulation

We comply with GDPR regulations in all our communications and are diligent in the management of supporter data. We have a culture of compliance with GDPR, and our policies are transparent in our notices on the charity's website. We uphold data protection through regular staff training and internal safeguards.

In 2024 we began a thorough review of our archived data to purge redundant supporter information.

Supporter Data

The Seafarers' Charity does not share personal data with third party organisations for their own use. We do periodically use third parties to help us with data processing. These external partners are carefully vetted to ensure they share our commitment to privacy and data protection. In 2024, we worked with Run2Events on such a project, with a written agreement outlining their legal obligations regarding the collection and use of data.

We have a robust Know Your Donor policy which we apply to fundraising income receipts. The policy was employed during 2024 to a large unsolicited donation to ensure the charity carried out the necessary risk assessment around the donor

Volunteers

The charity has one volunteer – Valerie Richardson, a former DfT employee who supports Deborah's engagement on maritime careers and on governance matters as and when needed.

Protecting vulnerable people

The Seafarers' Charity protects people in vulnerable circumstances when we as an organisation encounter them. Anyone in a potentially vulnerable situation or who may lack the capacity to make an informed decision about their giving is fairly dealt with according to invaluable guidelines provided by the Institute of Fundraising and their 'Treating Donors Fairly Guidance.'

5. Financial Review

The Charity has a very strong financial base thanks to the generosity of donors over our 108-year history.

The foresight of previous generations enables us to commit to providing the long-term financial support so vital to the current generation of maritime welfare charities with whom we partner.

The current Trustees take the responsibility of continuing this legacy for future generations, as well as supporting the current generation, very seriously. With this in mind we are mid-way through running off 50% of the real value of our reserves over the 20 years from 2015 to 2035.

Income and expenditure

In 2024 we targeted a deficit of £1m reflecting the run-off of reserves offset by the inflationary growth in the value of our retained reserves. The year end out-turn was £0.2m lower than this with the significant reduction in legacy income being offset partially by one-off cost savings, success in non-legacy fundraising and a deferral of the application of £0.2m of restricted funds into 2025.

The drop in legacy income in 2024 is covered in the previous section in more detail, but we are encouraged that over the last 2 years, our legacy income has been close to its historic 5-year average, and we have also had an encouraging start to 2025.

We were pleased that our strategic fundraising initiatives resulted in a £0.2m increase in non-legacy income in 2024 vs 2023. This increase was accompanied by a decrease of 9% in our direct fundraising costs. We are grateful to the organisations who have partnered with us, the Trusts who support us and the supporters who continue to donate regularly and participate in our challenge events.

Our investments had a solid year, with the overall return slightly exceeding our long-term target return of inflation (as measured by the Consumer Price Index or CPI) plus 3.5% net of fees. Our investment returns in excess of inflation contributed £1.4m towards our charitable and support spend during 2024 under our financial strategy.

Our charitable activity spending increased to £3.7m from £3.0m in 2023. Within this, grants given increased to £2.6m from £2.2m in 2023. Section 3 on achievements and performance explains the significant positive impact this has had for our beneficiaries. One of the benefits of our strong financial base is that we were able to maintain and grow our charitable spend despite the disappointing legacy income for the year.

Our support and governance costs decreased by a further 2.6% during 2024 reflecting our continued determination to apply as much of our resources as possible to direct charitable activity. Our support activity covers finance, investment management, operation of our website, HR support, legal costs, premises costs and vital support we provide for several smaller partner

charities including management of the Annual National Service for Seafarers at St Paul's cathedral.

Investments

Our financial assets continue to be held in funds managed by our fund managers, Meridiem, Ruffer and Aberdeen, and in our head office property at Hatherley Street in Victoria, London and the attached residential flats. Cash balances held in our main bank accounts are maintained at minimum operational levels and our investment account with Aberdeen gives us access to market returns on the additional 12-18 months' worth of operational expenditure that we hold in one of Aberdeen's institutional cash funds. The value of our investments fell during 2024 as a result of withdrawals to fund the planned run-off of reserves which are covered further in the next section.

Reserves Policy

The Seafarers' Charity is grateful to past supporters who have enabled the charity to build a healthy level of reserves over the last 50 years. This financial strength is critical to the crucial role that The Seafarers' Charity plays in the ecosystem of maritime welfare support in the UK and globally. Uniquely for an independent charity, we can rely on our financial strength to allow us to make long term commitments where others are unable to do this in an uncertain world. This is vital to smaller welfare charity partners in the sector who because of our financial strength can plan and invest confidently in the medium to long term projects needed to make a lasting impact on seafarers' welfare.

The needs of people who work in the maritime industry have been increasing in recent years and we believe they will continue to do so in the decades to come. This will be driven by known factors such as the growing global maritime trade combined with greater uncertainties arising from more unpredictable major global factors (natural events such as tsunamis and extreme weather as well as wars, piracy, and civil unrest) and moves to increased automation in the maritime industry.

As a result, the Trustees of The Seafarers' Charity have adopted an approach to use reserves both to underpin meeting this growing need and to ensure that we remain a key supporter of seafarers for the longer term.

To that end, the Trustees have designated the following funds;

1. The Seafarers' Impact Boosting Fund. The Trustees have decided to reduce our reserves by 50% in real terms from 2015 to 2035, allowing us to boost our impact funding during this period by an average of c.£1.2m per year including across endowment funds. The value of this fund at the end of 2024 was £11.1m.

2. The Future Seafarers' Fund. To ensure our ability to meet the longer-term needs of

seafarers and their families, 50% of the real value of our reserves from 2015 has been set aside to:

- maintain a meaningful level of grant giving to support our work beyond 2035.
- retain up to 5 years' worth of grant giving in the event the charity were to cease to function, thus ensuring other maritime charities reliant on our support are not immediately subject to financial stress.
- support the running down costs of the charity for 5 years in the event it were to cease trading or require a major restructuring.

The value of this fund was £17.5m at the end of 2024.

Following declines in inflation adjusted investment values over the period from 2021-2023, the value of our unrestricted reserves remained below its target value at the end of 2024 by around £3.5m. We have allocated this deficit to the Future Seafarers' Fund. The Trustees continue to monitor our reserves against targets on a regular basis throughout the year. While we expect our investment performance to return to target levels over the long term, if this does not happen then Trustees will re-consider how the Seafarers' Impact Boosting Fund should be run off in the period up until 2035.

In addition to the designated funds, the Charity maintains a general fund to provide a reserve to enable the Charity to operate in the event of financial risks materialising. This reserve is valued at £1.2m which is equivalent to approximately 3 months of expected operating costs.

Subsidiary undertaking

The Charity owns the whole of the issued ordinary share capital of Seaservers Limited, a company registered in England (company number 00890342). Seaservers Limited had a cumulative operating deficit of £38,000 at the end of its last financial year on 31st March 2024 following a material reduction in income from its principal source of funding over the last couple of years.

The Directors of Seaservers' Limited agreed to a proposal from the Trustees of the Charity to restructure the company's finances and leave it in a position to continue to trade to the benefit of the Charity from December 2024. The company is not consolidated into the accounts of the Charity due to its immateriality and the balance sheet of the Charity includes an £11.6k investment in the equity of Seaservers Limited which is supported by cash balances held and ring fenced in the company.

6. Principal risks and uncertainties

The principal risks affecting the Charity continue to be around fundraising, investment values, potential cyber-crime and maintaining the strong public reputation of the Charity which is critical to our work.

We continue to manage the risk of a significant downturn in fundraising income through rigorous application and monitoring of our fundraising strategy.

Investment risk is overseen by our Finance and Audit Subcommittee which monitors investment manager performance and investment strategy. 2024 saw return slightly above our longer-term target and we continue to monitor closely our investment manager performance over a 5–10 year horizon. Our strong reserves enable us to take a longer-term approach and avoid having to realise extensive losses during periods of market volatility

The Charity retains an outsourced IT company providing a robust technical environment and specialist security team to review cyber risks and implement counter measures, supplemented by a programme of mandatory training for all staff to ensure colleagues maintain a high level of security awareness.

7. Plans for the future

2025 will see us strengthen and evolve our work to better support seafarers worldwide. A key priority is a strategic 'refresh' of our Thrive strategy to ensure it remains impactful. We will consult with delivery partners and key stakeholders in preparation for our strategy focus day with Trustees and the leadership team, which will identify opportunities for further growth while reinforcing our role as a trusted advocate for seafarers' welfare.

Our grant funding continues to grow year on year, and we aim to expand our financial support even further. We will address critical issues such as abandonment, shipping safety - particularly the use of future fuels - sexual violence and harassment at sea, psychological safety, and the welfare of the next generation of cadets. By tackling these challenges, we aim to prevent hardship and improve conditions for seafarers globally.

Collaboration is central to our approach. We will engage directly with those on the front line who witness emerging needs, creating more opportunities to share knowledge, network, and drive collective action.

We'll maintain our flagship fundraising events while pursuing new opportunities to enable the release of more funds as grants. The 24 Peaks Challenge and the London Marathon will remain key pillars of our fundraising. We will also encourage corporate teams to participate, explore

new fundraising and volunteering opportunities, and build strong partnerships to maximise our support for seafarers. To secure long-term sustainability of our fundraising, we will promote payroll giving and legacy donations, ensuring future generations benefit from our work.

At London International Shipping Week (LISW) 2025, we will demonstrate our leadership in global collaboration, working with the key international maritime welfare charities and industry leaders. We look forward to our 'Waves of Influence' fundraiser, in partnership with Sailors' Children's Society, bringing changemakers together to support and celebrate women across maritime.

As we expand our reach, we will cement our reputation as a trusted organisation dedicated to safeguarding seafarers' welfare worldwide, through our advocacy, funding and fundraising.

8. Structure, governance and management

Legal structure

The Seafarers' Charity is a non-statutory body incorporated by Royal Charter. The Charter was originally granted in 1920 and, together with the Byelaws, provides the rules and guidelines under which The Seafarers' Charity operates. After approval by the Privy Council, Supplemental Charters were granted in 1949, 1960, 1976, 1992 and 2010. The latest amendments to the Charter and Byelaws were approved by the Privy Council in 2010.

Aims and purposes

The Charity's aims or purposes ('objects') set the framework for our grant-funding strategy and management and are:

- the relief of seafarers, their families or dependants who are in need, by providing support to organisations established within or (in exceptional circumstances) outside the Commonwealth.
- the education and training of people of any age to prepare for work or service at sea, by providing support to organisations established within or (in exceptional circumstances) outside the Commonwealth.
- the promotion of the efficiency and effectiveness of the maritime charitable sector within the Commonwealth.
- the promotion of safety at sea by providing support to organisations established within the Commonwealth.

Governance

In 2024 our Trustee Board (also known as The General Council) consisted of 14 Trustees of whom 5 were women, 6 had served at sea and 13 are, or were, involved with the maritime industry. 13 were UK-based and one Trustee was based on the Isle of Man.

The Trustee Board meets three times a year to set and oversee our strategy and objectives, make decisions on strategic direction, and monitor effectiveness. The Board is supported by four sub-committees: Governance and Risk, Finance and Audit, Development, and Impact.

Each sub-committee has written Terms of Reference, which are reviewed as necessary and the Board reviews members of the sub-committees annually. The Chair of each committee reports to the Trustee Board; minutes of committee meetings are available to all Trustees.

Day-to-day operations and management are delegated to the Chief Executive and Leadership Team who provide regular reports to the sub-committees.

The General Council supports the principles of good governance as set out in the Charity Governance Code and regularly reviews to maintain the highest standards of governance and continually improve its practices.

Appointment of Trustees

Appointment to the Trustee Board is done via an open recruitment and appointment process based on applicants' skills and experience matched against those required on the Board.

Prospective Trustees are interviewed by the Nominations sub-committee and, if successful, their appointment is recommended to the Trustee Board. If approved they are appointed as co-opted Trustees and formally approved at our Annual Meeting. With the agreement of the Chair, nominees are invited to attend a Board meeting as observers. New Trustees are appointed by the Trustee Board and can serve three terms of three years serving up to a maximum of nine years. Trustees appointed prior to 2022 can serve two terms of five years.

The number of Trustees is subject to a maximum of 30 and must be greater than seven.

Trustee induction and training

Once appointed, trustees go through an induction programme to make sure they understand their role, the Charity and applicable legislation. The content of the induction programme is reviewed annually and includes a mixture of formal training and meetings with Leadership Team and staff.

Declaration of interests

At each Trustee Board and sub-committee meeting, there is a standing agenda item for each Trustee to declare their interests. All Trustees complete a Register of Interests form annually and update it as required. The Register of Interests is also completed by members of the Leadership Team.

Risk Management

The Seafarers' Charity has a robust governance structure. Trustees assess and understand the risks facing the Charity. Risk management is covered under section 6 – principal risks and uncertainties.

Remuneration policy

Our pay and benefits help us to attract and retain the best people and keep colleagues engaged throughout their employment. Each role is benchmarked using external consultants 'Croner Rewards' who maintain an extensive pay database against which to evaluate our roles, ensuring we pay a competitive salary compared to similar organisations.

We continue to support our colleagues by being an accredited Living Wage employer, so we can ensure everyone who works for us can earn enough to live on. We also focus on colleague engagement, holding a biannual survey which provides key insights and informs how we can continue to improve our employee experience. The Trustee Board reviews and approves annual pay increases, in line with inflation and affordability, for all staff. Trustees approved a pay rise of 2.5% for staff from 1 January 2025.

No Trustees are remunerated by the Charity. Travel and incidental expenses can be claimed. Remuneration of key management personnel is reviewed annually in the same way as other staff and benchmarked against other salaries in the sector.

The Board has delegated day-to-day responsibility for the management of risks to the Chief Executive and the Leadership team. They are responsible for the identification and assessment of risk and for implementing actions to minimise or reduce risk to acceptable levels. The risk register is reviewed regularly at the Leadership team meetings and reported to the Governance and Risk sub-committee.

The Governance and Risk sub-committee is responsible for overseeing and scrutinising the risk management systems, ensuring processes for managing risks are fit for purpose and

implemented appropriately by management. The sub-committee monitors key risks exposures and escalates to the Trustee Board where necessary. The Trustee Board reviews the overall risk register, to make sure it is confident in the systems and procedures used to manage those risks.

EDI

The Seafarers' Charity puts Equity, Diversity and Inclusivity (EDI) at the heart of everything we do. It is an integral part of our internal and external work supporting the diverse workforce that is seafaring.

EDI is not an afterthought for our Charity. It forms the building blocks for our ongoing efforts to support seafarers through our delivery partners and with everyone else we interact with as part of our Charity's work. Our website details our work on EDI under the 'Our Influence' section.

9. 2024 Corporate and Institutional Supporters

Trusts

Ann Jane Green Trust
 Bedhampton Charitable Trust
 Dudley and Geoffrey Cox Charitable Trust
 Edith Murphy Foundation
 Frazer Trust
 Lloyds Register Foundation
 Lord Leverhulme's Charitable Trust
 Martin Charitable Trust
 Miss Agnes Anderson Trust
 Miss Mary Dunlop Murdoch Andrew Charitable Trust
 PF Charitable Trust
 Sir John and Lady Amory's Charitable Trust
 Stelios Philanthropic Foundation UK
 The Anson Charitable Trust
 The Barbour Foundation
 The Bryan Christopher Corrigan Charitable Trust
 The Bryan Guinness Charitable Trust Ltd
 The Castanea Trust
 The Chandris Foundation
 The Charles Wolfson Charitable Trust
 The Dischma Charitable Trust
 The Duffield (Tiverton) Charitable Trust
 The E and N Watson Charity
 The Elizabeth and Prince Zaiger Trust
 The Florence Turner Trust
 The Fort Foundation
 The Gerald Bentall Charitable Trust
 The Gosling Foundation
 The Leslie Mary Carter Charitable Trust
 The Loseley Christian Trust
 The MacRobert Trust
 The Michael and Anna Wix Charitable Trust
 The Payne-Gallwey Charitable Trust
 Peter Dixon Charitable Trust
 The Swire Charitable Trust
 William Allen Young Charitable Trust

Corporates

BMT
 BP Shipping
 Boskalis - Gardline Limited
 Braemar
 Buxted Construction Ltd
 Carisbrook Shipping
 Chevron Products UK Limited
 Fletcher Offshore
 Foreland Shipping Limited
 Harland and Wolff
 Hiscox Underwriting
 J & J Denholm Ltd
 Maersk Logistics
 Port of Aberdeen
 Peterhead Port Authority
 RightShip UK Ltd
 Scotline
 Swire Renewable Energy
 The Old Royal Naval College Chapel
 The United Kingdom Mutual Steam Ship
 Assurance Association Limited
 Thomas Miller P & I Ltd
 WIND
 Worldscale Association (London) Limited

10. Statement of Responsibilities of the Trustees

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period.

In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP (Statement of Recommended Practice).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK 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 statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Duncan Bain FCA
Trustee and Chair of the Finance and Audit Committee
Date: 13 May 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SEAFARERS UK (KING GEORGE'S FUND FOR SAILORS)

Opinion

We have audited the financial statements of Seafarers UK (King George's Fund for Sailors) (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and 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 its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011 and of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

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 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 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 Seafarers UK (The Seafarers' Charity, King George's Fund for Sailors's) ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's 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.

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 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient and proper accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going

concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the finance and audit committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.

- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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 is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, 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 trustees 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Date: 22 May 2025

Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

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

For the year ended 31 December 2024

	Note	Unrestricted £'000	Restricted £'000	Endowment £'000	2024 Total £'000	Unrestricted £'000	Restricted £'000	Endowment £'000	2023 Total £'000
Income from:									
Donations and legacies	2	356	382	–	738	1,573	428	–	2,001
Other trading activities	3	224	–	–	224	156	–	–	156
Investments	4	643	79	85	807	469	76	65	610
Total income		1,223	461	85	1,769	2,198	504	65	2,767
Expenditure on:									
Raising funds									
Cost of generating voluntary income		563	–	–	563	777	–	–	777
Cost of fundraising events		213	–	–	213	160	–	–	160
Costs of managing investments		205	18	19	242	259	31	26	316
Charitable activities		2,149	1,534	–	3,683	2,011	1,035	–	3,046
Total expenditure	5	3,130	1,552	19	4,701	3,207	1,066	26	4,299
Net income/(expenditure) before net (losses)/gain on investments	7	(1,907)	(1,091)	66	(2,932)	(1,009)	(562)	39	(1,532)
Net gains on investments	13	1,412	166	186	1,764	1,188	185	161	1,534
Net (expenditure)/income after net (losses)/gains on investments		(495)	(925)	252	(1,168)	179	(377)	200	2
Transfers between funds	19a	262	244	(506)	–	–	229	(229)	–
Net movement in funds		(233)	(681)	(254)	(1,168)	179	(148)	(29)	2
Reconciliation of funds:									
Total funds brought forward		29,908	4,463	4,067	38,438	29,729	4,611	4,096	38,436
Total funds carried forward	19a	29,675	3,782	3,813	37,270	29,908	4,463	4,067	38,438

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 19 to the financial statements.

As at 31 December 2024

	Note	£'000	2024 £'000	£'000	2023 £'000
Fixed assets:					
Tangible assets	12		3,913		3,966
Investments	13		33,352		34,061
			<u>37,265</u>		<u>38,027</u>
Current assets:					
Debtors	14	126		499	
Cash at bank and in hand		342		437	
		<u>468</u>		<u>936</u>	
Liabilities:					
Creditors: amounts falling due within one year	15	(463)		(525)	
Net current assets			<u>5</u>		<u>411</u>
Total net assets	18a		<u><u>37,270</u></u>		<u><u>38,438</u></u>
The funds of the charity:	19a				
Permanently endowed funds			3,813		4,067
Restricted income funds			3,782		4,463
Unrestricted income funds:					
Designated funds		28,500		29,908	
General funds		1,175		–	
		<u></u>	<u>29,675</u>	<u></u>	<u>29,908</u>
Total unrestricted funds			<u>29,675</u>		<u>29,908</u>
Total charity funds			<u><u>37,270</u></u>		<u><u>38,438</u></u>

Approved by the trustees on 13th May 2025 and signed on their behalf by

Mr P Butterworth
Chair

Mr D Bain
Chair, Finance & Audit Committee

For the year ended 31 December 2024

	Note	2024 £'000	2023 £'000
Cash flows from operating activities			
Net expenditure for the reporting period (as per the statement of financial activities)		(2,932)	(1,532)
Depreciation charges		58	69
Dividends, interest and rent from investments		(807)	(610)
Decrease/(Increase) in debtors		373	(83)
Decrease in creditors		(62)	(174)
Net cash used in operating activities		(3,370)	(2,330)
Cash flows from investing activities:			
Dividends, interest and rents from investments		807	610
Purchase of fixed assets		(5)	–
Proceeds from sale of investments		7,824	23,280
Purchase of investments		(5,351)	(21,928)
Net cash provided by investing activities		3,275	1,962
Change in cash and cash equivalents in the year		(95)	(368)
Cash and cash equivalents at the beginning of the year		437	805
Cash and cash equivalents at the end of the year		342	437

For the year ended 31 December 2024

1 Accounting policies

a) Statutory information

The Seafarers' Charity (King George's Fund for Sailors) is an unincorporated charity registered with the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

The registered office address and principal place of business is 8 Hatherley Street, London, SW1P 2QT.

b) Basis of preparation

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 FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements 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. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For the year ended 31 December 2024

1 Accounting policies (continued)

e) Income

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Dividends and Interest receivable

Interest on funds held on deposit and dividends on investments are included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Permanent endowment funds are funds normally arising as a result of a will where the income but not the capital sum can usually be spent

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in seeking donations, legacies, generating funds and investments.
- Expenditure on charitable activities includes the costs of grant making and related activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

For the year ended 31 December 2024

1 Accounting policies (continued)

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

l) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

m) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

● Freehold buildings	2%
● Fixtures and fittings	10%
● Computer equipment	20%
● Office equipment	15%

Freehold land is not depreciated.

For the year ended 31 December 2024

1 Accounting policies (continued)

n) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

o) Investments in subsidiaries

Investments in subsidiaries are at cost.

p) Debtors

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

q) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

r) Cash at bank and in hand

Cash at bank and cash 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.

s) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

t) Financial instruments

The charity has both basic and non-basic financial assets and financial liabilities. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. Non-basic financial instruments are measured at fair value with any gain or loss going to the statement of financial activities. Full details are given in the financial instruments note.

u) Pensions

The Fund operates a defined contribution scheme with the Aviva PLC for employees who choose to participate in the scheme. Participating staff are required to contribute a minimum of 5% of basic salary to which the Fund will contribute a further 7.5% of their basic salaries plus an amount equivalent to the reduced liability of Employer's National Insurance. Contributions are recognised in the SOFA in the year they were incurred.

For the year ended 31 December 2024

2 Income from donations and legacies

	Unrestricted £'000	Restricted £'000	2024 Total £'000	Unrestricted £'000	Restricted £'000	2023 Total £'000
Gifts	116	127	243	80	42	122
Corporate gifts	160	135	295	184	288	472
Grants received	8	109	117	–	(15)	(15)
Legacies	72	11	83	1,309	113	1,422
	<u>356</u>	<u>382</u>	<u>738</u>	<u>1,573</u>	<u>428</u>	<u>2,001</u>

Negative restricted grants received reflect the return of a donation following an agreed decrease in the scope of a project

3 Income from other trading activities

	Unrestricted £'000	Restricted £'000	2024 Total £'000	Unrestricted £'000	Restricted £'000	2023 Total £'000
Fundraising events	206	–	206	114	–	114
Recharges to other organisations	18	–	18	42	–	42
	<u>224</u>	<u>–</u>	<u>224</u>	<u>156</u>	<u>–</u>	<u>156</u>

4 Income from investments

	Unrestricted £'000	Endowment & Restricted £'000	2024 Total £'000	Unrestricted £'000	Endowment & Restricted £'000	2023 Total £'000
Dividends and interest	580	148	728	411	124	535
Rental income	63	16	79	58	17	75
	<u>643</u>	<u>164</u>	<u>807</u>	<u>469</u>	<u>141</u>	<u>610</u>

For the year ended 31 December 2024

5a Analysis of expenditure (current year)

	Raising funds							
	Cost of generating voluntary income £'000	Cost of fundraising events £'000	Costs of managing investments £'000	Charitable activities £'000	Governance costs £'000	Support costs £'000	2024 Total £'000	2023 Total £'000
Staff costs (note 8)	246	43	7	393	114	291	1,094	1,049
Other staff costs	3	2	–	12	10	8	35	20
Event and fundraising costs	19	129	–	1	4	24	177	173
Investment management costs	–	–	184	–	–	–	184	254
Grants–general	–	–	–	2,633	–	–	2,633	2,179
Grants–advocacy and campaigns	–	–	–	245	3	2	250	255
Other	22	–	51	22	31	202	328	369
	290	174	242	3,306	162	527	4,701	4,299
Support and Governance costs	273	39	–	377	(162)	(527)	–	–
Total expenditure 2024	563	213	242	3,683	–	–	4,701	
Total expenditure 2023	777	160	316	3,046	–	–		4,299

For the year ended 31 December 2024

5b Analysis of expenditure (prior year)

	Raising funds						
	Cost of generating voluntary income £'000	Cost of fundraising events £'000	Costs of managing investments £'000	Charitable activities £'000	Governance costs £'000	Support costs £'000	2023 Total £'000
Staff costs (note 8)	283	30	10	266	127	333	1,049
Other staff costs	1	1	–	3	10	5	20
Event and fundraising costs	64	100	–	–	2	7	173
Investment management costs	–	–	254	–	–	–	254
Grants-general	–	–	–	2,179	–	–	2,179
Grants-advocacy and campaigns	–	–	–	237	3	15	255
Other	32	1	52	79	25	180	369
	380	132	316	2,764	167	540	4,299
Support and Governance costs	397	28	–	282	(167)	(540)	–
Total expenditure 2023	777	160	316	3,046	–	–	4,299

During 2023, the charity sold the investments it previously owned directly that were managed by Ruffer Investment Managers and invested the proceeds in a collective investment scheme managed by Ruffer and running the same investment strategy. Investment fees charged within the collective investment vehicle are not included in the investment management costs noted above, and the investment income from the collective investment vehicle is stated net of investment fees charged directly to the collective investment vehicle.

For the year ended 31 December 2024

6 Grant making

Details of all general grant awards in both periods can be found on the The Seafarers' Charity website at:

<https://www.theseafarerscharity.org/grant-funding/grant-funding-programmes>

In addition to the general grant awards, the following awards were made to institutions as part of the amounts disclosed as grants—advocacy and campaigns

	£
Fishing into the Future	23,375
I Exist Too	20,000
International Maritime Health Foundation	14,500
Nautical Institute	60,000
Not Forgotten Association	5,000
Port Skills and Safety	49,614
White Ensign Association	1,000
Women in Transport (WISTA)	10,000

7 Net income / (expenditure) for the year

This is stated after charging:

	2024 £'000	2023 £'000
Depreciation	58	69
Auditor's remuneration (excluding VAT):		
Audit	20	19

8 Analysis of staff costs, trustee remuneration and expenses and the cost of key management personnel

Staff costs were as follows:

	2024 £'000	2023 £'000
Salaries and wages	901	854
Social security costs	86	73
Employer's contribution to defined contribution pension schemes	70	60
Other forms of employee benefits	17	15
Recruitment	20	47
	1,094	1,049

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2024 No.	2023 No.
£60,000 – £69,999	2	–
£70,000 – £79,999	1	1
£80,000 – £89,999	1	–
£100,000 – £109,999	–	1
£109,999 – £119,999	1	–

For the year ended 31 December 2024

8 Analysis of staff costs, trustee remuneration and expenses and the cost of key management (continued)

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £445,273 (2023: £350,000).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £451 (2023: £1,825) incurred by 3 (2023: 5) members relating to attendance at meetings of the trustees and other meetings.

9 Staff numbers

Staff are split across the activities of the charity as follows (head count based on average headcount figures):

	2024 No.	2023 No.
Raising funds	6	6
Charitable activities	5	4
Governance and support	9	9
	<u>20</u>	<u>19</u>

10 Related party transactions

Some members of the General Council are trustees of charities to which the Fund makes grants. The Grants Committee's procedures require all such interests to be declared and for these members to abstain from voting. Within the General Council no single member exercises control or influences over any particular grant approval.

The following grants were awarded subject to the above in 2024

- £30,000 was awarded to the FISH Platform, an organisation for which Robert Greenwood acts as secretary.
- £292,876 was awarded to The Nautilus Welfare Fund. Martyn Gray is employed as a Director at Nautilus International which manages some projects funded from the grant to The Nautilus Welfare Fund.
- £49,614 was awarded to Ports Skills and Safety, an organisation for which Debbie Cavaldoro acts as CEO.

During the year, legal advice was sought from Potheary Witham Weld Solicitors amounting to £720 (2023: £4,200). The firm's partner Mr Gerald Kidd served as a Trustee and is also member of the General Council. £nil was outstanding at the end of December 2024 (2023: £4,200 outstanding at end December 2023 settled in January 2024).

Seaservers Limited is the trading subsidiary of The Seafarers' Charity, see note 20 for details of transactions between Seaservers Limited and The Seafarers' Charity.

Aggregate unrestricted donations from related parties were £110 (2023: £30).

11 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

For the year ended 31 December 2024

12 Tangible fixed assets

	Freehold property £'000	Fixtures and fittings £'000	Total £'000
Cost or valuation			
At the start of the year	4,000	128	4,128
Additions in year	–	5	5
Disposals in year	–	(87)	(87)
At the end of the year	4,000	46	4,046
Depreciation			
At the start of the year	50	112	162
Charge for the year	51	7	58
Eliminated on disposal	–	(87)	(87)
At the end of the year	101	32	133
Net book value			
At the end of the year	3,899	14	3,913
At the start of the year	3,950	16	3,966

The above freehold land and buildings are 7 & 8 Hatherley Street, London which is occupied by the charity. A property assessment was made in November 2019 by Gerald Eve LLP, using the Royal Institute of Chartered Surveyors appraisal valuation, which indicated the recoverable amount was materially in line with the then carrying value of the properties. The carrying value was reduced from this valuation during 2022 reflecting a further review of the market value of the property. Trustees have considered market movements in the value of properties in the general area and consider no change to the carrying value of the property is needed for 2024.

The original historical cost value (from 2012) was £1,325k.

Land with a value of £1,470,000 (2023: £1,470,000) is included within freehold property and not depreciated. All of the above assets are used for charitable purposes.

For the year ended 31 December 2024

13 Listed investments

	2024 £'000	2023 £'000
Fair value at the start of the year	34,061	33,879
Additions at cost	4,969	21,961
Disposal proceeds	(7,824)	(23,280)
Increase in cash balances	382	(33)
Net gain/(loss) on change in fair value	1,764	1,534
	33,352	34,061

Investments comprise:

	2024 £'000	2023 £'000
Interest bearing stocks	3,650	7,473
Equities and collectives	24,918	24,904
Cash and cash equivalents	4,784	1,684
	33,352	34,061

Investments include an investment of £11,664 in Seaservers Limited, an unlisted company wholly owned by the charity. The accounts of the subsidiary have not been consolidated on the grounds of immateriality (see note 20)

14 Debtors

	2024 £'000	2023 £'000
Other debtors	5	9
Amounts due from subsidiary undertakings	2	16
Prepayments	53	25
Accrued income	66	449
	126	499

With the exception of listed investments, both assets and liabilities, are measured at amortised cost. The carrying values of these are shown above and also in note 15 below.

For the year ended 31 December 2024

15 Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Trade creditors	41	27
Taxation and social security	27	26
Grants payable	287	330
Accruals	108	142
	463	525

In addition to grants payable recognised above, a further £402,490 of grants have been awarded for financial years 2025 and beyond that are contingent on performance criteria being met before they are paid (prior year: £368,701 for 2024 and beyond).

16 Pension scheme

The Seafarers' Charity operates a defined contribution scheme for all employees. The assets of the schemes are held in separate funds administered by independent pension providers.

17 Financial instruments

	2024 £'000	2023 £'000
Financial assets measured at fair value through profit and loss		
Investments	33,352	34,061

18a Analysis of net assets between funds (current year)

	General unrestricted £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
Tangible fixed assets	3,562	27	324	3,913
Investments	26,108	3,755	3,489	33,352
Net current assets	5	–	–	5
Net assets at 31 December 2024	29,675	3,782	3,813	37,270

18b Analysis of net assets between funds (prior year)

	General unrestricted £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
Tangible fixed assets	3,615	27	324	3,966
Investments	25,882	4,436	3,743	34,061
Net current assets	411	–	–	411
Net assets at 31 December 2023	29,908	4,463	4,067	38,438

For the year ended 31 December 2024

19a Movements in funds (current year)

	At 1 January 2024 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 December 2024 £'000
Permanently endowed funds:					
Endowed general purposes	1,236	83	(6)	–	1,313
Inglis fund	1,146	76	(6)	(172)	1,044
South African Women's Auxillary service	470	32	(2)	(30)	470
David Richards Trust	958	64	(5)	(265)	752
Henry Herbert Wills fund	257	17	(1)	(39)	234
Total permanently endowed funds	4,067	272	(20)	(506)	3,813
Restricted funds:					
Restricted income and allocated total return from endowment funds	3		(506)	506	3
Royal Naval Officers fund	8	8	(14)	–	2
Beryl Joyce Threadkell legacy	31	2	–	–	33
Sheila Constance Woods legacy	4	–	–	–	4
Merchant Navy fund	77	41	(107)	–	11
Restricted activities	280	119	(113)	(262)	24
Projects	39	3	–	–	42
Fishing First restricted fund	138	(153)	15	–	–
International Fund for Fishing Safety	201	253	(296)	–	158
Merchant Navy South Africa scholarship	241	16	(101)	–	156
Royal Navy War Libraries fund	253	17	(36)	–	234
Arthur T Jeffress fund	3,188	213	(365)	–	3,036
Sea Veterans Fund	–	28	(30)	–	(2)
Maritime Charities Group Fund	–	81	–	–	81
Total restricted funds	4,463	628	(1,553)	244	3,782
Unrestricted funds:					
Designated funds:					
Seafarers' Impact boosting fund	11,855	–	–	(804)	11,051
Future Seafarers fund	18,053	–	–	(604)	17,449
Total designated funds	29,908	–	–	(1,408)	28,500
Revaluation reserve	–			–	–
General funds	–	2,635	(3,130)	1,670	1,175
Total unrestricted funds	29,908	2,635	(3,130)	262	29,675
Total funds	38,438	3,535	(4,703)	–	37,270

The narrative to explain the purpose of each fund is given at the foot of the note below.

For the year ended 31 December 2024

19b Movements in funds (prior year restated)

	At 1 January 2023 .	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 December 2023 £'000
Permanently endowed funds:					
Endowed general purposes	1,179	64	(7)	–	1,236
Inglis fund	1,093	60	(7)	–	1,146
South African Women's Auxillary service	509	28	(3)	(64)	470
David Richards Trust	1,032	58	(7)	(125)	958
Henry Herbert Wills fund	283	16	(2)	(40)	257
Total permanently endowed funds	4,096	226	(26)	(229)	4,067
Restricted funds:					
Restricted income and allocated total return from endowment funds	–	3	(229)	229	3
Royal Naval Officers fund	–	8	–	–	8
Beryl Joyce Threadkell legacy	29	2	–	–	31
Sheila Constance Woods legacy	84	5	(85)	–	4
Merchant Navy fund	27	150	(100)	–	77
Restricted activities	265	85	(70)	–	280
Projects	37	2	–	–	39
IAPH restricted fund	16	1	(17)	–	–
Fishing First restricted fund	160	(6)	(16)	–	138
Merchant Navy South Africa scholarship	262	15	(36)	–	241
Royal Navy War Libraries fund	275	15	(37)	–	253
Arthur T Jeffress fund	3,456	192	(460)	–	3,188
Total restricted funds	4,611	689	(1,066)	229	4,463
Unrestricted funds:					
Designated funds:					
Seafarers' Impact boosting fund	12,500	–	–	(645)	11,855
Future Seafarers fund	17,204	–	–	849	18,053
Total designated funds	29,704	–	–	204	29,908
Revaluation reserve	25			(25)	–
General funds	–	3,386	(3,207)	(179)	–
Total unrestricted funds	29,729	3,386	(3,207)	–	29,908
Total funds	38,436	4,301	(4,299)	–	38,438

For the year ended 31 December 2024

19 Movements in funds – purposes of funds

Purposes of restricted funds

Royal Naval Officers' Fund

To assist officers of the Royal Navy in need or distress

Beryl Joyce Threadkell Legacy

Funds made available for the Felixstowe Committee

van de Kastele Fund

For the education of children of any UK seafarer

Sheila Constance Wood Legacy

To assist Naval Officers' Widows

Merchant Navy Fund

Funds for Merchant Navy

Sailors' International Relief Fund (SIRF)

International Fund for Fishing Safety

A fund operated in partnership with the Lloyds Register Foundation to fund safety projects that will have a significant impact on improving fishing safety globally

Fishing First Restricted Fund

Donations given to support the Fishing First Safety Management projects

Projects and restricted activities

Various grants restricted as per the donor's request.

Arthur T Jeffress Fund

To assist officers and members of the Royal Navy and the Merchant Navy in need or distress

Merchant Navy South Africa Scholarship Fund

To further the educational and future career needs of seafarers' children

Royal Naval War Libraries Fund

To further the educational and future career needs of seafarers' children

Sea Veterans Fund

To assist men and women who served at sea during armed conflicts

Maritime Charities Group Fund

A fund held on behalf of the Maritime Charities Group, an informal partnership of charities working together to support seafarers and their families.

Purposes of Endowment funds

Endowed General Purposes

To relieve sickness, poverty and distress of seafarers.

Inglis Fund

To further the educational and future career

South African Women's Auxiliary Service

To further the educational and future career needs of seafarers' children.

David Richards Trust

To assist officers and men of the Royal Navy, the Merchant Navy and the Fishing Fleet in need or distress

Henry Herbert Wills Fund

To assist officers and men of the Royal navy, the Merchant Navy and the fishing fleet in need or distress.

For the year ended 31 December 2024

19 Movements in funds – purposes of funds (continued)

Purposes of designated funds

The Seafarers' Impact Boosting Fund

The Trustees have decided to reduce our reserves by 50% in real terms from 2015 to 2035, allowing us to set aside funds to boost our impact funding during this period. The value of this fund at the end of 2024 was £11.1m (2023: £11.9m).

The Future Seafarers' Fund

To ensure our ability to meet the longer-term needs of seafarers and their families, 50% of the real value of our reserves from 2015 has been set aside to

- maintain a meaningful level of grant giving to support our work beyond 2035
- retain up to 5 years' worth of grant giving in the event the charity were to cease to function, thus ensuring other maritime charities reliant on our support are not immediately subject to financial stress and have some assurance of funding during the aftermath.
- to support the running down costs of the charity for 5 years in the event it was to cease trading or require a major restructuring.

The value of this fund was £18.6m at the end of 2024 (2023: £18.1m).

20 Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of Seaservers Limited, a company registered in England. The company number is 00890342. The registered office address is 8 Hatherley Street, London, SW1P 2QT.

The subsidiary is used for non-primary purpose trading activities. The accounts of Seaservers have not been consolidated into these financial statements on the grounds of immateriality. Available profits are distributed under Gift Aid to the parent charity.

Mr P. G. Butterworth and Mrs D. Layde also served as directors of the subsidiary during the year.

Seaservers Limited underwent a financial restructure during December 2024 which involved converting some outstanding debt into equity held by the Charity. This unlisted equity holding is held at the historic cost of £11,664 in the accounts of the Charity at 31 December 2024.

A summary of the results of the subsidiary (year end March) is shown below:

	2024 £'000	2023 £'000
Turnover	-	-
Cost of sales	-	(10)
Gross profit/(loss)	-	(10)
Administrative expenses	-	(1)
Profit/(loss) on ordinary activities before taxation	-	(11)
Taxation on profit on ordinary activities	-	-
Profit/(loss) for the financial year	-	(11)
Retained earnings		
Total retained earnings brought forward	(38)	(27)
Profit/(loss) for the financial year	-	(11)
Total retained earnings carried forward	(38)	(38)
The aggregate of the assets, liabilities and reserves was:		
Assets	16	17
Liabilities	(54)	(55)
Reserves	(38)	(38)

Amounts owed to the parent undertaking are shown in note 14.

Administrative expenses above include a management charge of £nil (2023: £1,000) from the parent entity.

For the year ended 31 December 2024

22a Total return approach for investment of permanent endowment funds (current year)

	Individual funds					Total funds		
	Special Purposes Fund £'000	Inglis Fund £'000	South African Women's Auxillary service £'000	David Richards Trust £'000	Henry Herbert Wills fund £'000	Trust for investment £'000	Unapplied total return £'000	Total endowment £'000
At the beginning of the year								
Gift component of the permanent endowment	265	40	34	25	62	426	–	426
Unapplied total return	971	1,106	436	933	195	–	3,641	3,641
Total	1,236	1,146	470	958	257	426	3,641	4,067
Movements in the year								
Gift of endowment funds	–	–	–	–	–	–	–	–
Recoupment of trust for endowment	–	–	–	–	–	–	–	–
Allocation from trust for investment	–	–	–	–	–	–	–	–
Investment return:								
Dividends and interest	27	25	10	21	6		89	89
Realised and unrealised gains/(losses)	56	51	21	43	12		183	183
Less: investment management costs	(6)	(6)	(2)	(5)	(1)		(20)	(20)
Total	77	70	29	59	17	–	252	252
Unapplied total return allocated to income in the year	–	(172)	(30)	(265)	(39)	–	(506)	(506)
Net movements in the reporting period	77	(102)	(1)	(206)	(22)	–	(254)	(254)
At the end of the year								
Gift component of the permanent endowment	265	40	34	25	62	426	–	426
Unapplied total return	1,048	1,004	435	727	173	–	3,387	3,387
Total	1,313	1,044	469	752	235	426	3,387	3,813

For the year ended 31 December 2024

22b Total return approach for investment of permanent endowment funds (prior year)

	Individual funds					Total funds		
	Special Purposes Fund £'000	Inglis Fund £'000	South African Women's Auxillary service £'000	David Richards Trust £'000	Henry Herbert Wills fund £'000	Trust for investment £'000	Unapplied total return £'000	Total endowment £'000
At the beginning of the year								
Gift component of the permanent endowment	265	40	34	25	62	426	-	426
Unapplied total return	914	1,053	475	1,007	221	-	3,670	3,670
Total	1,179	1,093	509	1,032	283	426	3,670	4,096
Movements in the year								
Gift of endowment funds	-	-	-	-	-	-	-	-
Recoupment of trust for endowment	-	-	-	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-	-	-	-
Investment return:								
Dividends and interest	19	17	8	17	4	-	65	65
Realised and unrealised gains/(losses)	45	43	20	41	12	-	161	161
Less: investment management costs	(7)	(7)	(3)	(7)	(2)	-	(26)	(26)
Total	57	53	25	51	14	-	200	200
Unapplied total return allocated to income in the year	-	-	-	(265)	(40)	-	(305)	(305)
Net movements in the reporting period	57	53	25	(214)	(26)	-	(105)	(105)
At the end of the year								
Gift component of the permanent endowment	265	40	34	25	62	121	-	426
Unapplied total return	971	1,106	436	933	195	-	3,641	3,641
Total	1,236	1,146	470	958	257	121	3,641	4,067