



## **Annual Report and Accounts**

**For the year ended 31 December 2025**

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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 Sir Jock Slater GCB LVO DL

The Most Reverend and Right Honourable Dame Sarah Mullally DBE

Sir John Ritblat FRICS

F. M. Everard CBE

Captain D. C. Glass OBE MNM

Nusrat Ghani MP (from 4 June 2025)

The Rt. Hon. The Lord Mayor of the City of London

The Rt. Worshipful The Lord Mayor of Westminster

*The Trustees regret to report the death of Admiral of the Fleet Sir Benjamin Bathurst*

### **Trustees**

Mr Paul Butterworth AFNI (Chair)

Mr William Reid (Deputy Chair) - up to 9 September 2025

Mrs Fleur Bassett (Surgeon Rear Admiral Fleur Marshall ) (Deputy Chair) - from 9 September 2025

Mr Nigel Blazeby FNI (Chair of the Impact Committee to 10 July 2025)

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 (Chair of the Impact Committee from 10 July 2025)

Mr Robert Greenwood MNM

Mr Gerald Kidd

Ms Monica Kohli OBE

Ms Natalie Shaw MBE FCIPD

Ms Julie Tankard (Chair of the Finance and Audit Committee) - from 4 June 2025

Mrs Petra Wilkinson CBE (Co-opted October 2025)

Mr Guy Platten (Co-opted October 2025)

Mr Simon Gillespie OBE (Co-opted October 2025)

*Mr Duncan Bain FCA (Chair of the Finance and Audit Committee) retired as a Trustee on 4 June 2025*

*Mr William Lawes Retired as a Trustee on 4 June 2025*

### **Chief Executive**

Mrs Deborah Layde

**Operational name**

The charity operates under the name The Seafarers' Charity (King George's Fund for Sailors). The Charity is in the process of changing its legal name from Seafarers UK (King George's Fund for Sailors) to The Seafarers' Charity (King George's Fund for Sailors).

**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

Navera Investment Management

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 2025 The Seafarers' Charity supported projects all over the world which aim to give seafarers and their families better, safer and more rewarding lives. We raised more than three million pounds and made progress towards our vision of a world where seafarers and their families are valued and free of need and disadvantage.

Our work helped more than 500,000 seafarers who hold a wide range of jobs at sea, from the military to the merchant navy, from fishers to ferry workers, and from superyachts to cruise ships.

We remain indebted to the expertise of our delivery partners on the front line, whose crucial work we are proud to fund. These organisations are a vital resource – sometimes the only resource – for the world's seafarers at a time where threats such as abandonment, the shadow fleet, warfare, piracy and many more abound.

2025 was also full of moments of celebration. We were pleased to deepen our policy work in the UK, building relationships with parliamentarians through debates on maritime topics. With partners we convened events including 'Waves of Influence' to celebrate women in maritime, and a seafarer safety panel at London International Shipping Week. I must also mention the sterling work of our team involved with managing and raising funds for the International Fund for Fishing Safety.

In September we were delighted that the Red Ensign flew at landmarks including 10 Downing Street, as part of our annual campaign to recognise the contributions of the Merchant Navy. Other highlights include the incredible efforts of our supporters who raised funds at the London Marathon and our 24 Peaks Challenge.

2025 was also a meaningful year for The Seafarers' Charity in terms of our future focus. Trustees and leadership began to outline a new strategy to increase the impact that our charity has around the world for seafarers and their families. With more details still to come, I am already confident that our decisions will support both our fundraising and the broader support we offer across the maritime sector.

Two steps which are near completion are: a change to our legal name (removing reference to our old name Seafarers UK); and an updated Royal Charter which means our work is no longer limited to the UK and Commonwealth, but instead available to seafarers the world over.

2026 already looks to be another testing year for seafarers and their families. But as ever, The Seafarers' Charity will do everything in its power to maintain their global ecosystem of support.

## **1. Summary**

The trustees present their report and the audited financial statements for the year ended 31 December 2025.

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 of increasing our global impact for seafarers, preventing as well as addressing hardship, and 'advocating for action' to improve seafarers' wellbeing. Each comes with 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 grants are awarded or other spend on advocacy is undertaken, their 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 2025, The Seafarers' Charity made **71** grants to **56** different organisations, with a total award of **£3.1m**, including grants made under the International Fund for Fishing Safety which the charity operates in partnership with Lloyd's Register Foundation and FISH Platform. In total we supported **533,965** beneficiaries.

The majority of our grant awards were focused on 'improved health and wellbeing' and 'better working lives at sea', and there was a 2-1 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 1 in 3 beneficiaries in 2025 were supported by charities operating internationally.

In 2025, demand for funding reached a record level, with 94 grant requests submitted (to both the general charity, and specifically to our International Fund for Fishing Safety), totalling £4.6m (of which we awarded 71 grants totalling £3.1m). This continued growth in applications reflects the strong reputation and profile of The Seafarers' Charity as a trusted funder within the maritime sector.

We remained focused on delivering the greatest possible impact for seafarers and their families. Our grant making prioritises initiatives that benefit the largest number of people, often through systemic change that addresses challenges at their root cause.

We continue to proactively engage with emerging organisations and new approaches to improving safety, welfare, and working conditions at sea. In 2025, nine organisations received funding from The Seafarers' Charity for the first time.

Our grant making is informed by evidence and research. During the year, the DSC-led research project *Understanding Perspectives* provided valuable insight into how our delivery partners and wider maritime stakeholders view The Seafarers' Charity. The findings highlighted areas of strength and opportunities for improvement, which will inform our ongoing strategy development and future funding priorities.

#### Highlights

Our commitment to improving seafarer safety was strengthened through the signing of a Memorandum of Understanding with CHIRP Maritime. The agreement establishes a framework for closer collaboration, combining CHIRP's data and analysis of safety incidents with The Seafarers' Charity's communications, advocacy, and thought leadership to promote safer working environments across the maritime sector.

Our strategic partnership with The Nautical Institute continued to develop during the year, including the publication of a joint report entitled *Thrive in Fishing – Hooked on Success*, which explores opportunities to improve wellbeing and sustainability within the fishing sector. We also supported bursaries for leadership and management training for international seafarers from low-income countries.

Supporting the growth of emerging organisations remains a key priority. Our five-year commitment to Safer Waves progressed significantly in 2025 with funding for the charity's first Chief Executive Officer role, building on our previous support for the Operations Manager position. This investment reflects our ambition to help promising organisations strengthen their capacity and extend their impact.

We also supported a number of research initiatives designed to build the evidence base around maritime health and welfare. These included a continuous glucose monitoring study at the University of Surrey, exploring metabolic health among seafarers, and research by the Institute for Human Rights & Business, examining the issue of illegal recruitment fees in the maritime sector.

During the year we also facilitated collaboration between organisations working in complementary areas. For example, we connected Neurodiverse@Sea with Seafarers Hospital Society to enable funding for access to early diagnosis and support for neurodivergent seafarers.

## **Partnerships**

Our grant making was strengthened by collaboration with external donors. In 2025, £300,000 was secured from external organisations to support specific restricted co-funded initiatives.

This included £16,000 from UK P&I Club and the TK Foundation to support the final year of the Safer Waves Operations Manager role; £14,000 from the Fishmongers' Company's Charitable Trust to co-fund the University of Surrey glucose monitoring project; and £30,000 from the Stelios Philanthropic Foundation to provide bursaries for trainees at UKSA for a second consecutive year.

The Peter Dixon Trust provided £40,000 over three years, restricted to supporting seafarers' families in Scotland. This funding has been awarded to Scotland-focused initiatives operated by Sailors' Children's Society, the Naval Children's Charity, and the Seafarers' Advice and Information Line (SAIL), and represents additional funding secured by our Development Team beyond the usual annual grant awards.

A one-off donation of £200,000 was received from the Officers' Association following the charity's closure. In recognition of our historic support for the organisation, these funds have been restricted to supporting Royal Navy officers and will be allocated



over several years to support work delivered by the Naval Children's Charity. We also received a sum of £96,551 as part of the final donations made from The Castanea Trust, which decided to wind up.

In addition, we secured an additional £500,000, an extension of our funding agreement with Lloyd's Register Foundation for the International Fund for Fishing Safety.

### **Sector leadership**

Collaboration remains central to our approach. During the year we continued to collaborate on the *Changing Tack on Yacht Crew Welfare* initiative, working with ISWAN, Nautilus International, UKSA, and CHIRP Maritime to improve welfare support for yacht crew.

We also supported collaborative research via our position in the Maritime Charities Group, helping to create and promote 'Seafarers 2040', which analysed future trends in seafaring communities within the UK.

### **Investing in our future**

To further strengthen our impact and accountability, we invested in our internal capacity during the year. A new Impact Analyst joined the team to enhance our monitoring and evaluation practices and improve impact reporting. We also recruited a Programme Manager to support our advocacy work and the development of thematic programmes aligned with our strategic priorities.

These investments will help ensure that our grant making and advocacy continue to deliver measurable and lasting improvements in the safety, health, and welfare of seafarers worldwide.

## **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.

### **2025 summary**

Our 2025 income, excluding investments, was £3,233,000, a significant increase on 2024's figure of £962,000.

This record-breaking year, for which we owe many thanks to our varied supporter base, has strengthened our ability to fund programmes of support to seafarers worldwide.

We are sincerely grateful to those who made gifts to The Seafarers' Charity in their wills. Legacy income was markedly up in 2025, bringing in £1.6m compared to £0.1m in the previous 12-month period.

Our fundraising challenge events (24 Peaks and the London Marathon) continue to go from strength to strength, and we are grateful to individuals who raised funds through other challenges and initiatives.

We were successful with our recovery of Gift Aid from UK taxpayers, which has been an area of focus for the last two years. We know that as our fundraising efforts are anchored by a strong donor base, it's essential that we continue to optimise our database in a professional and ethical manner.

Despite the continued commitment of the maritime industry, there is still limited public understanding of the importance of seafarers and the challenges they must overcome to deliver millions of goods to our homes.

In response, we participated in the 2025 Big Give Christmas Challenge to raise awareness of seafaring life and funds to limit the hardships of life at sea. For our first attempt, we raised £7,460, which sets a baseline for our efforts in 2026. We also hosted our inaugural Waves of Influence lunch, a collaborative effort to celebrate women in maritime, raising £50,000.

Looking ahead, our development team's goals place a strong emphasis on building the systems, relationships and strategic clarity to strengthen long-term impact for seafarers at sea, in port and in family life.

This includes deepening partnerships with delivery partners whose programmes aim to unlock opportunities for seafarers and their families to thrive with our impact and grants team, building our capability to secure more diverse and sustainable income streams.

We are also committed to increasing our global presence, reflecting the global seafaring community we serve, by expanding outreach to international donors and wider maritime sector partners.

Finally, we are building responsible innovation into our practices by adopting AI tools prudently and transparently, ensuring that efficiency gains never compromise the authenticity or integrity of our work.

### **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 2025 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.

### **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 2025, we worked with Run2Events on such a project, with a written agreement outlining their legal obligations regarding the collection and use of data. We also have a robust Know Your Donor policy which we apply to fundraising income receipts.

## **Volunteers**

The charity is grateful to volunteers who support the charity. In 2025, Valerie Richardson, a former DfT employee, supported our chief executive's engagement on maritime careers and on governance matters as and when needed. Separately, a number of employees of North Standard assisted with our archive project.

## **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 109-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 our planned run off of 50% of the real value of our reserves over the 20 years from 2015 to 2035. This is covered in more detail in section on Reserves Policy below.

### **Income**

Income for 2025 was £3.9m compared with £1.8m in 2024.

The Charity relies significantly on the generosity of supporters who leave us gifts in wills (legacies), providing a stable level of funding for vital projects year on year. In 2025 gifts in wills contributed £1.6m after a disappointing 2024 (£0.1m) and an encouraging 2023 (£1.4m). Our average annual income from gifts in wills over a 5-year period remains at just under £1m.

Income also benefitted from the initial success of strategic initiatives to partner with corporate and organisational donors. We extended our funding agreement with Lloyds Register Foundation for our International Fund for Fishing Safety partnership. This secured £0.5m additional funding in 2025, and annually until 2028.

Our Development team has been working tirelessly to connect with our wide base of supporters and extend our supporter base further. In 2025, this has already resulted in increased donations from trusts, individuals and smaller organisations as we connect donors more closely with the difference their donations are making to seafarers.

We continue to focus on our connections with our donors, striving to make them aware of the extensive opportunities we have where their donations can make a difference to causes they are passionate about.

The one disappointing area in 2025 was the return from our investment portfolios. Income generated from investments decreased slightly in 2025 and the portfolio suffered a small capital loss resulting in a net return of £0.6m from investments compared with £2.6m in 2024.

Our investment strategy focusses on generating above inflation returns over a 5–10-year time horizon and we are currently slightly below our long-term target of inflation plus 3.5% net of fees over a 5–10-year period. The performance of our investment

managers is reviewed at regular intervals over the year through the oversight of our Finance and Audit Committee.

### **Expenditure**

Expenditure was £5.4m for 2025 compared with £4.7m in 2024. This reflected higher charitable expenditure enabled by the increased income and underpinned by our sustainable investment return and planned reduction of reserves (see reserves note below).

Of particular note was the £0.5m we were able to spend in providing grants to grass root fishers around the world as part of our International Fund for Fishing Safety partnership.

Our fundraising costs were broadly in line with the previous year, and we saw an improved return on fundraising investment in 2025 following investment in the team during 2023 and 2024.

Our support costs increased slightly reflecting inflationary increases and a slightly higher allocation of staff time to support activity. Further details on our charitable spending can be found in section 3.

### **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 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 2025 was £10.3m (2024 £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 £20.1m at the end of 2025 (2024 £17.5m). The fund benefitted from the transfer of £2.9m from the previously restricted Arthur Jeffress fund during 2025 (see note 19a to the accounts for further explanation).

The Trustees continued to monitor our reserves against targets on a regular basis throughout the year. One of the biggest determiners of reserve levels and financial strategy is our long-term investment return. Our long-term investment return is currently slightly below our target level. While we expect our investment performance to return to target levels over the medium term, if this does not happen then Trustees will adjust the plan for 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 £1.4m 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). 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. 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**

A significant undertaking in the next 12 months is the initiation of the charity's 'growth strategy', which was agreed to in principle in 2025. Trustees and the leadership team have determined that to ensure the charity continues to help seafarers and their families around the world to the best of our ability, we must look to double our impact in the next few years.

We plan to appoint a Transformation Lead on a fixed term basis to support our work to embed the changes and practices we need to increase our fundraising, grant making and advocacy to meet the needs for now, and the future, of the sector.

Through our funding and support for frontline welfare organisations, we will continue to address critical issues facing seafarers such as abandonment, illegal recruitment fees, harassment, financial insecurity, and unequal health outcomes.

We will closely monitor the increasingly fragmented global geopolitical landscape and its impact on seafarers and adapt our work accordingly to meet urgent needs. Collaboration with our peers, delivery partners and key industry bodies will remain integral to our success.



After the success of our London International Shipping Week event with the key international maritime welfare charities in 2025, we will explore new ways of maximising the impact of our involvement with this biannual event in 2027.

The 24 Peaks Challenge and the London Marathon will remain key pillars of our fundraising. We will explore new fundraising and volunteering opportunities, including corporate partnerships and pro bono relationships, all in order 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.

We look forward to the second edition of our 'Waves of Influence' fundraiser, in partnership with Sailors' Children's Society, bringing changemakers together to support and celebrate women across maritime.

## 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.

Further amendments to the Charter and Byelaws were approved by the Privy Council in 2025. The reasons for the amendments are as follows:

Since the last update in 2010 the Charity has undergone some significant operational changes, including increased use of electronic communications and increasing involvement in international efforts to support seafarers wherever they may be around the world.

In order to facilitate these changes and to enable the Charity to expand further in these areas in the future, the Charter and Byelaws have been amended as follows:

- **Change of name.** To amend the legal name of the Charity to align with its operational name, to be legally known as The Seafarers' Charity (King George's Fund for Sailors). This amendment has been processed by the Scottish Charity Regulator and is in the process of being accepted by The Charity Commission.
- **Objects expansion.** From "...supporting organisations within or (in exceptional circumstances) outside the Commonwealth" to "...supporting organisations within the UK, the Commonwealth or elsewhere around the world." This change was necessary to align with the increasingly global nature of seafaring.
- **Change how we refer to our Trustees** – specifically, replacing the terminology 'General Council' with 'Board of Trustees'. The Trustees consider this change in terminology will help bring us into line with other similar charities and may help to provide greater clarity for the public and any new Trustees.

Some further minor amendments reflect best practice for good governance and modernising for today's world, including Trustee term length and modern meeting requirements.

## **Aims and purposes**

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

- (i) the relief of seafarers, their families or dependants, who are in need, by providing support to Organisations established within the UK, the Commonwealth or elsewhere around the world;
- (ii) the education and training of people of any age to prepare for work or service at sea, by providing support to Organisations established within the UK, the Commonwealth or elsewhere around the world;
- (iii) the promotion of the efficiency and effectiveness of the maritime charitable sector within the UK, the Commonwealth or elsewhere around the world;
- (iv) the promotion of safety at sea by providing support to Organisations established within the UK, the Commonwealth or elsewhere around the world.

## **Governance**

In 2025 our Trustee Board (formerly known as The General Council) consisted of 16 Trustees. Two Trustees retired and three Trustees joined the Board.

At the end of 2025 the Board comprised:

- 6 women and 10 men
- 8 Trustees who have served at sea
- 15 who are, or were, involved with the maritime industry.
- 15 who are UK-based and one 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 Trustee Board 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**

We follow an open recruitment and appointment process based on applicants' skills and experience matched against those required on the Board.

Trustees are formally approved at our Annual Meeting 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.

### **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.

### **Remuneration policy**

No Trustees are remunerated by the Charity. Travel and incidental expenses can be claimed. The Trustee Board, sitting as the remuneration committee, agrees annual increases to the remuneration of key management personnel, benchmarking against other salaries in the sector.

### **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. 2025 Corporate and Institutional Supporters**

### **Corporates**

Ashley Group  
BMT  
Braemar Seascope  
Burgess Yachts  
Buxted Construction Ltd  
Carisbrook Shipping  
Co-Effort Law Firm LLP  
Commsave Credit Union Limited  
Foreland Shipping Limited  
Harland & Wolff  
HerboschKiere Ltd  
Maersk Logistics  
NorthStandard  
Oil Companies International Marine Forum  
Sedna  
SGMF  
The Nautical Institute  
The United Kingdom Mutual Steam Ship Assurance Association Limited  
Thomas Miller P & I Ltd  
WIND

### **Trusts and Foundations**

Ann Jane Green Trust  
Anson Charitable Trust  
Bedhampton Charitable Trust  
Dudley and Geoffrey Cox Charitable Trust  
Edith Murphy Foundation  
Gerrard and Audrey Couch Charitable Trust  
Gordon Fraser Charitable Trust  
J B Bibby Fund  
James Wise Charitable Trust  
Joseph Strong Frazer Trust (Frazer Trust)  
Miss Mary Dunlop Murdoch Andrew Charitable Trust  
Mrs GB Charitable Trust  
PF Charitable Trust

Sir John and Lady Amory's Charitable Trust  
The Barbour Foundation  
The Bryan Guinness Charitable Trust Ltd  
The Burges Salmon Charitable Trust  
The Castanea Trust  
The Chandris Foundation  
The Charles Wolfson Charitable Trust  
The Duffield (Tiverton) Charitable Trust  
The E and N Watson Charity  
The Edinburgh Trust No. 2 Account  
The Florence Turner Trust  
The Fort Foundation  
The Frederick and Phyllis Cann Trust  
The Gerald Bentall Charitable Trust  
The Hadrian Trust  
The Loseley and Guildway Charitable Trust  
The Mordaunt Foundation  
The Norman Anthony Walker Discretionary Will Trust  
The Oakley Charitable Trust  
The Officers' Association Benevolent Fund  
The Privy Purse Charitable Trust  
The Stafford Trust  
The Swire Charitable Trust  
The Sylvia and Colin Shepherd Charitable Trust  
The W A Handley Charity Trust  
The W. M. Mann Foundation  
William Allen Young Charitable Trust

### **Strategic Partnerships**

Lloyd's Register Foundation  
Oak Foundation  
Peter Dixon Charitable Trust  
Stelios Philanthropic Foundation UK  
Sustainable Fisheries and Communities Trust (SFACT)  
  
The Fishmongers' Company's Charitable Trust  
  
TK Foundation  
UK P&I Club

## **10. Statement of Responsibilities of the Trustees**

The trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales and Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing financial statements the trustees:

- 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, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

The trustees' annual report has been approved by the trustees on 12<sup>th</sup> May 2026 and signed on their behalf by:

Julie Tankard, Trustee and Chair of the Finance and Audit Committee

## **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 2025 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 2025 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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](http://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: 14 May 2026

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

## Statement of financial activities

For the year ended 31 December 2025

	Note	Unrestricted £'000	Restricted £'000	Endowment £'000	2025 Total £'000	Unrestricted £'000	Restricted £'000	Endowment £'000	2024 Total £'000
<b>Income from:</b>									
Donations and legacies	2	1,894	1,097	–	<b>2,991</b>	356	382	–	738
Other trading activities	3	204	38	–	<b>242</b>	224	–	–	224
Investments	4	574	67	70	<b>711</b>	643	79	85	807
<b>Total income</b>		<b>2,672</b>	<b>1,202</b>	<b>70</b>	<b>3,944</b>	<b>1,223</b>	<b>461</b>	<b>85</b>	<b>1,769</b>
<b>Expenditure on:</b>									
Raising funds									
Cost of generating voluntary income		578	–	–	<b>578</b>	563	–	–	563
Cost of fundraising events		244	–	–	<b>244</b>	213	–	–	213
Costs of managing investments		221	19	22	<b>262</b>	205	18	19	242
Charitable activities		2,235	2,057	–	<b>4,292</b>	2,149	1,534	–	3,683
<b>Total expenditure</b>	5	<b>3,278</b>	<b>2,076</b>	<b>22</b>	<b>5,376</b>	<b>3,130</b>	<b>1,552</b>	<b>19</b>	<b>4,701</b>
<b>Net income/(expenditure) before net (losses)/gain on investments</b>	7	<b>(606)</b>	<b>(874)</b>	<b>48</b>	<b>(1,432)</b>	<b>(1,907)</b>	<b>(1,091)</b>	<b>66</b>	<b>(2,932)</b>
Net gains on investments	13	(85)	(10)	(10)	<b>(105)</b>	1,412	166	186	1,764
<b>Net (expenditure)/income after net (losses)/gains on investments</b>		<b>(691)</b>	<b>(884)</b>	<b>38</b>	<b>(1,537)</b>	<b>(495)</b>	<b>(925)</b>	<b>252</b>	<b>(1,168)</b>
Transfers between funds	19a	2,865	(2,115)	(750)	–	262	244	(506)	–
<b>Net movement in funds</b>		<b>2,174</b>	<b>(2,999)</b>	<b>(712)</b>	<b>(1,537)</b>	<b>(233)</b>	<b>(681)</b>	<b>(254)</b>	<b>(1,168)</b>
<b>Reconciliation of funds:</b>									
Total funds brought forward		29,675	3,782	3,813	<b>37,270</b>	29,908	4,463	4,067	38,438
<b>Total funds carried forward</b>	19a	<b>31,849</b>	<b>783</b>	<b>3,101</b>	<b>35,733</b>	<b>29,675</b>	<b>3,782</b>	<b>3,813</b>	<b>37,270</b>

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.

## Balance sheet

As at 31 December 2025

	Note	£'000	2025 £'000	£'000	2024 £'000
<b>Fixed assets:</b>					
Tangible assets	12		3,856		3,913
Investments	13		30,975		33,352
			<u>34,831</u>		<u>37,265</u>
<b>Current assets:</b>					
Debtors	14	1,151		126	
Cash at bank and in hand		291		342	
		<u>1,442</u>		<u>468</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	15	(540)		(463)	
<b>Net current assets</b>			<u>902</u>		<u>5</u>
<b>Total net assets</b>	18a		<u><u>35,733</u></u>		<u><u>37,270</u></u>
<b>The funds of the charity:</b>	19a				
Permanently endowed funds			3,101		3,813
Restricted income funds			783		3,782
Unrestricted income funds:					
Designated funds		30,420		28,500	
General funds		1,429		1,175	
		<u></u>	<u>31,849</u>	<u></u>	<u>29,675</u>
<b>Total unrestricted funds</b>			<u>31,849</u>		<u>29,675</u>
<b>Total charity funds</b>			<u><u>35,733</u></u>		<u><u>37,270</u></u>

Approved by the trustees on 12th May 2026 and signed on their behalf by

Mr P Butterworth  
ChairMs J Tankard  
Chair, Finance & Audit Committee

## Statement of cash flows

For the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
<b>Cash flows from operating activities</b>			
Net expenditure for the reporting period (as per the statement of financial activities)		(1,432)	(2,932)
Depreciation charges		58	58
Dividends, interest and rent from investments		(711)	(807)
Decrease/(Increase) in debtors		(1,025)	373
Increase/(decrease) in creditors		77	(62)
<b>Net cash used in operating activities</b>		<b>(3,033)</b>	<b>(3,370)</b>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		711	807
Purchase of fixed assets		(1)	(5)
Proceeds from sale of investments		11,134	7,824
Purchase of investments		(8,862)	(5,351)
<b>Net cash provided by investing activities</b>		<b>2,982</b>	<b>3,275</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(51)</b>	<b>(95)</b>
Cash and cash equivalents at the beginning of the year		342	437
<b>Cash and cash equivalents at the end of the year</b>		<b>291</b>	<b>342</b>

## 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.



**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.

## Notes to the Financial Statements

For the year ended 31 December 2025

**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.

## Notes to the Financial Statements

For the year ended 31 December 2025

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**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) 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.

**r) 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.

**s) 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.

**t) 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.

## Notes to the Financial Statements

For the year ended 31 December 2025

**2 Income from donations and legacies**

	Unrestricted £'000	Restricted £'000	2025 Total £'000	Unrestricted £'000	Restricted £'000	2024 Total £'000
Gifts	156	53	209	116	127	243
Corporate gifts	261	415	676	160	135	295
Grants received	–	444	444	8	109	117
Legacies	1,477	185	1,662	72	11	83
	<u>1,894</u>	<u>1,097</u>	<u>2,991</u>	<u>356</u>	<u>382</u>	<u>738</u>

**3 Income from other trading activities**

	Unrestricted £'000	Restricted £'000	2025 Total £'000	Unrestricted £'000	Restricted £'000	2024 Total £'000
Fundraising events	190	38	228	206	–	206
Recharges to other organisations	14	–	14	18	–	18
	<u>204</u>	<u>38</u>	<u>242</u>	<u>224</u>	<u>–</u>	<u>224</u>

**4 Income from investments**

	Unrestricted £'000	Endowment & Restricted £'000	2025 Total £'000	Unrestricted £'000	Endowment & Restricted £'000	2024 Total £'000
Dividends and interest	507	123	630	580	148	728
Rental income	67	16	83	63	16	79
	<u>574</u>	<u>139</u>	<u>713</u>	<u>643</u>	<u>164</u>	<u>807</u>

## Notes to the financial statements

For the year ended 31 December 2025

## 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	2025 Total £'000	2024 Total £'000
Staff costs (note 8)	267	53	12	550	108	344	1,334	1,094
Other staff costs	3	1	–	17	12	22	55	35
Event and fundraising costs	19	159	–	–	5	18	201	177
Investment management costs	–	–	199	–	–	–	199	184
Grants–general	–	–	–	2,854	–	–	2,854	2,633
Grants–advocacy and campaigns	–	–	–	221	–	–	221	250
Other	28	–	51	196	53	184	512	328
	317	213	262	3,838	178	568	5,376	4,701
Support and Governance costs	261	31	–	454	(178)	(568)	–	–
<b>Total expenditure 2025</b>	<b>578</b>	<b>244</b>	<b>262</b>	<b>4,292</b>	<b>–</b>	<b>–</b>	<b>5,376</b>	
Total expenditure 2024	563	213	242	3,683	–	–		4,701

## Notes to the financial statements

For the year ended 31 December 2025

## 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	2024 Total £'000
Staff costs (note 8)	246	43	7	393	114	291	1,094
Other staff costs	3	2	–	12	10	8	35
Event and fundraising costs	19	129	–	1	4	24	177
Investment management costs	–	–	184	–	–	–	184
Grants-general	–	–	–	2,633	–	–	2,633
Grants-advocacy and campaigns	–	–	–	245	3	2	250
Other	22	–	51	22	31	202	328
	290	174	242	3,306	162	527	4,701
Support and Governance costs	273	39	–	377	(162)	(527)	–
<b>Total expenditure 2024</b>	<b>563</b>	<b>213</b>	<b>242</b>	<b>3,683</b>	<b>–</b>	<b>–</b>	<b>4,701</b>

## For the year ended 31 December 2025

**6 Grant making**

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

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

**7 Net income / (expenditure) for the year**

This is stated after charging:

	2025 £'000	2024 £'000
Depreciation	58	58
Auditor's remuneration (including VAT):		
Audit	25	21

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

Staff costs were as follows:

	2025 £'000	2024 £'000
Salaries and wages	1,094	901
Social security costs	123	86
Employer's contribution to defined contribution pension schemes	88	70
Other forms of employee benefits	23	17
Recruitment	–	20
Redundancy and termination costs	6	–
	<b>1,334</b>	<b>1,094</b>

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

	2025 No.	2024 No.
£60,000 – £69,999	2	2
£70,000 – £79,999	–	1
£80,000 – £89,999	2	1
£100,000 – £109,999	–	–
£109,999 – £119,999	1	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £473,387 (2024: £445,273).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £482 (2024: £451) incurred by 3 (2024: 3) 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):

	2025 No.	2024 No.
Raising funds	5	6
Charitable activities	10	5
Governance and support	8	9
	<u>23</u>	<u>20</u>

**10 Related party transactions**

Some members of the Trustee Board 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 2025

- £30,000 was awarded to the FISH Platform, an organisation for which Robert Greenwood acts as secretary.
- £288,876 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.

In addition a subscription payment of £17,858 was paid to Maritime UK, a national industry body for the maritime sector. One trustee (Martyn Gray) and the CEO of the Charity (Deborah Layde) are directors of Maritime UK.

During the year, legal advice was sought from Potheary Witham Weld Solicitors amounting to £1,200 (2024: £720). 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 2025 (2024: £nil).

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 £1,900 (2024: £110).

**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 2025

## 12 Tangible fixed assets

	Freehold property £'000	Fixtures and fittings £'000	Total £'000
<b>Cost or valuation</b>			
At the start of the year	4,000	46	4,046
Additions in year		1	1
Disposals in year	–	(9)	(9)
At the end of the year	4,000	38	4,038
<b>Depreciation</b>			
At the start of the year	101	32	133
Charge for the year	51	7	58
Eliminated on disposal	–	(9)	(9)
At the end of the year	152	30	182
<b>Net book value</b>			
<b>At the end of the year</b>	3,848	8	3,856
At the start of the year	3,899	14	3,913

The above freehold land and buildings are 7 & 8 Hatherley Street, London which is occupied and carrying out the operations of the charity. The property assessment was made in September 2025 by Newmark, using the Royal Institute of Chartered Surveyors appraisal valuation, which indicated the recoverable amount was materially in line with the current carrying value of the properties.

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

Land with a value of £1,470,000 (2024: £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 2025

## 13 Listed investments

	2025 £'000	2024 £'000
Fair value at the start of the year	33,352	34,061
Additions at cost	8,788	4,969
Disposal proceeds	(11,134)	(7,824)
Increase in cash balances	74	382
Net gain/(loss) on change in fair value	(105)	1,764
	<b>30,975</b>	<b>33,352</b>
Investments comprise:	2025 £'000	2024 £'000
Interest bearing stocks	4,305	3,650
Equities and collectives	22,378	24,906
Cash and cash equivalents	4,280	4,784
Equity investments in group undertakings	12	12
	<b>30,975</b>	<b>33,352</b>

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

	2025 £'000	2024 £'000
Other debtors	7	5
Amounts due from subsidiary undertakings	–	2
Prepayments	57	53
Accrued income – legacies	1,083	59
Accrued income – other	4	7
	<b>1,151</b>	<b>126</b>

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.

## 15 Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Trade creditors	18	41
Taxation and social security	33	27
Grants payable	280	287
Accruals	209	108
	<b>540</b>	<b>463</b>

In addition to grants payable recognised above, a further £185,176 of grants have been awarded for financial years 2026 and beyond that are contingent on performance criteria being met before they are paid (prior year: £402,490 for 2025 and beyond).

## Notes to the financial statements

For the year ended 31 December 2025

## 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

	2025 £'000	2024 £'000
<b>Financial assets measured at fair value through profit and loss</b>		
Investments	<b>30,975</b>	<b>33,352</b>

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

	General unrestricted £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
Tangible fixed assets	3,510	26	320	<b>3,856</b>
Investments	27,437	757	2,781	<b>30,975</b>
Net current assets	902	–	–	<b>902</b>
<b>Net assets at 31 December 2025</b>	<b>31,849</b>	<b>783</b>	<b>3,101</b>	<b>35,733</b>

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

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

## Notes to the financial statements

For the year ended 31 December 2025

## 19a Movements in funds (current year)

	At January 2025 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 December 2025 £'000
<b>Permanently endowed funds:</b>					
Endowed general purposes	1,313	25	(11)	–	1,327
Inglis fund	1,044	18	(9)	(30)	1,023
South African Women's Auxillary service	470	9	(4)	(64)	411
David Richards Trust	752	14	(6)	(620)	140
Henry Herbert Wills fund	234	4	(2)	(36)	200
<b>Total permanently endowed funds</b>	<b>3,813</b>	<b>70</b>	<b>(32)</b>	<b>(750)</b>	<b>3,101</b>
<b>Restricted funds:</b>					
Restricted income and allocated total return from endowment funds	3	–	(750)	750	3
Royal Naval Officers fund	2	9	–	–	11
Beryl Joyce Threadkell legacy	33	1	(20)	–	14
Sheila Constance Woods legacy	4	–	–	–	4
Merchant Navy fund	11	218	(147)	–	82
Restricted activities	24	152	(122)	–	54
Projects	42	–	–	–	42
International Fund for Fishing Safety	158	455	(581)	–	32
Merchant Navy South Africa scholarship	156	3	(31)	–	128
Royal Navy War Libraries fund	234	4	(36)	–	202
Arthur T Jeffress fund	3,036	58	(229)	(2,865)	–
Sea Veterans Fund	(2)	2	–	–	–
Peter Dixon Fund	–	40	(40)	–	–
Officers' Association fund	–	200	(50)	–	150
Maritime Charities Group Fund	81	60	(80)	–	61
<b>Total restricted funds</b>	<b>3,782</b>	<b>1,202</b>	<b>(2,086)</b>	<b>(2,115)</b>	<b>783</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Seafarers' Impact boosting fund	11,051	–	–	(775)	10,276
Future Seafarers fund	17,449	–	–	2,695	20,144
<b>Total designated funds</b>	<b>28,500</b>	<b>–</b>	<b>–</b>	<b>1,920</b>	<b>30,420</b>
<b>Revaluation reserve</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>General funds</b>	<b>1,175</b>	<b>2,672</b>	<b>(3,363)</b>	<b>945</b>	<b>1,429</b>
<b>Total unrestricted funds</b>	<b>29,675</b>	<b>2,672</b>	<b>(3,363)</b>	<b>2,865</b>	<b>31,849</b>
<b>Total funds</b>	<b>37,270</b>	<b>3,944</b>	<b>(5,481)</b>	<b>–</b>	<b>35,733</b>

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

The restriction applied to the legacy from Arthur T Jeffress was originally applied at the discretion of the Trustees of the Charity. The Trustees have now exercised their discretion to remove this restriction with the approval of the Charity Commission and the funds have been transferred and included within unrestricted funds.

## Notes to the financial statements

For the year ended 31 December 2025

## 19b Movements in funds (prior year)

	At 1 January 2023 .	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 December 2024 £'000
<b>Permanently endowed funds:</b>					
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
<b>Total permanently endowed funds</b>	<b>4,067</b>	<b>272</b>	<b>(20)</b>	<b>(506)</b>	<b>3,813</b>
<b>Restricted funds:</b>					
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
<b>Total restricted funds</b>	<b>4,463</b>	<b>628</b>	<b>(1,553)</b>	<b>244</b>	<b>3,782</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Seafarers' Impact boosting fund	11,855	–	–	(804)	11,051
Future Seafarers fund	18,053	–	–	(604)	17,449
<b>Total designated funds</b>	<b>29,908</b>	<b>–</b>	<b>–</b>	<b>(1,408)</b>	<b>28,500</b>
<b>Revaluation reserve</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>General funds</b>	<b>–</b>	<b>2,635</b>	<b>(3,130)</b>	<b>1,670</b>	<b>1,175</b>
<b>Total unrestricted funds</b>	<b>29,908</b>	<b>2,635</b>	<b>(3,130)</b>	<b>262</b>	<b>29,675</b>
<b>Total funds</b>	<b>38,438</b>	<b>3,535</b>	<b>(4,703)</b>	<b>–</b>	<b>37,270</b>

**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

**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.

**Peter Dixon Fund**

A fund to provide support to seafarer families in Scotland

**Officers' Association Fund**

A fund for the relief of distress among ex-officers of HM Forces, their spouses, widows or widowers and dependants, and to aid and assist and promote the interests of all such persons in such ways as are legally charitable, and to re-establish ex-officers of HM Forces in civilian life.

**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. 46

## Notes to the financial statements

For the year ended 31 December 2025

## 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 2025 was £10.3m (2024: £11.1m).

**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 £20.1m at the end of 2025 (2024: £17.4m).

## 20 Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of Seaservers Limited, a company registered in England (company number 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.

The trustees 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:

	2025 £'000	2024 £'000
Turnover	-	-
Cost of sales	-	-
<b>Gross profit/(loss)</b>	-	-
Administrative expenses	-	-
<b>Profit/(loss) on ordinary activities before taxation</b>	-	-
Extraordinary item	38	-
Taxation on profit on ordinary activities	-	-
<b>Profit/(loss) for the financial year</b>	<b>38</b>	-
<b>Retained earnings</b>		
Total retained earnings brought forward	(38)	(38)
Profit/(loss) for the financial year	38	-
<b>Total retained earnings carried forward</b>	<b>-</b>	<b>(38)</b>
The aggregate of the assets, liabilities and reserves was:		
Assets	-	16
Liabilities	-	(54)
<b>Reserves</b>	<b>-</b>	<b>(38)</b>

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

Included within administrative expenses above is a management charge of £nil (2024: £nil) from the parent entity. The extraordinary item represents amounts written off an intercompany loan as part of a restructuring of the subsidiary.

For the year ended 31 December 2025

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

	Individual funds					Total funds		
	Endowed 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
<b>At the beginning of the year</b>								
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
<b>Total</b>	<b>1,313</b>	<b>1,044</b>	<b>469</b>	<b>752</b>	<b>235</b>	<b>426</b>	<b>3,387</b>	<b>3,813</b>
<b>Movements in the year</b>								
Gift of endowment funds	-	-	-	-	-	-	-	-
Recoupment of trust for endowment	-	-	-	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-	-	-	-
Investment return:								
Dividends and interest	25	18	9	14	4		70	70
Realised and unrealised gains/(losses)	(4)	(3)	-	(2)	(2)		(11)	(11)
Less: investment management costs	(7)	(6)	(3)	(4)	(1)		(21)	(21)
<b>Total</b>	<b>14</b>	<b>9</b>	<b>6</b>	<b>8</b>	<b>1</b>	<b>-</b>	<b>38</b>	<b>38</b>
Unapplied total return allocated to income in the year	-	(30)	(64)	(620)	(36)	-	(750)	(750)
<b>Net movements in the reporting period</b>	<b>14</b>	<b>(21)</b>	<b>(58)</b>	<b>(612)</b>	<b>(35)</b>	<b>-</b>	<b>(712)</b>	<b>(712)</b>
<b>At the end of the year</b>								
Gift component of the permanent endowment	265	40	34	25	62	426	-	426
Unapplied total return	1,062	983	377	115	138	-	2,675	2,675
<b>Total</b>	<b>1,327</b>	<b>1,023</b>	<b>411</b>	<b>140</b>	<b>200</b>	<b>426</b>	<b>2,675</b>	<b>3,101</b>



For the year ended 31 December 2025

**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
<b>At the beginning of the year</b>								
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
<b>Total</b>	<b>1,179</b>	<b>1,093</b>	<b>509</b>	<b>1,032</b>	<b>283</b>	<b>426</b>	<b>3,670</b>	<b>4,096</b>
<b>Movements in the year</b>								
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)
<b>Total</b>	<b>77</b>	<b>70</b>	<b>29</b>	<b>59</b>	<b>17</b>	<b>-</b>	<b>252</b>	<b>252</b>
Unapplied total return allocated to income in the year	-	(172)	(30)	(265)	(39)	-	(506)	(506)
<b>Net movements in the reporting period</b>	<b>77</b>	<b>(102)</b>	<b>(1)</b>	<b>(206)</b>	<b>(22)</b>	<b>-</b>	<b>(254)</b>	<b>(254)</b>
<b>At the end of the year</b>								
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
<b>Total</b>	<b>1,313</b>	<b>1,044</b>	<b>469</b>	<b>752</b>	<b>235</b>	<b>426</b>	<b>3,387</b>	<b>3,813</b>