



SEAFARERS HOSPITAL SOCIETY
TRUSTEES' REPORT AND FINANCIAL
STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2024

Charity Number 231724

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SEAFARERS HOSPITAL SOCIETY

REFERENCE AND ADMINISTATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees

Captain Kuba Szymanski, Chair
Charlotte Mendes da Costa MBBS MRCP, Deputy Chair
Graham Lane FCA, Honorary Treasurer
Mark Carden
Tim Carter PhD FFOM MNM
Rupert Chichester MA
Frank Leonard MB ChB MSc MFOM RN (Rtd)
Captain Rachel Dunn
David Appleton
Christopher Nairne

Charity registered number

231724

Principal office

4th Floor Silverstream House, 45 Fitzroy Street, Fitzrovia. W1T6EB

Chief Executive Officer

Sandra Welch

Independent auditors

Buzzacott Audit LLP, 130 Wood Street, London EC2V 6DL

Bankers

Unity Trust Bank plc., Nine Brindley Place, 4 Oozells Square, Birmingham B1 2HE

Investment Manager

Bordier & Cie (UK) Plc, 23 King Street, St James's, London SW1Y 6QY

Honorary Archivist

Professor G C Cook MD DSc FRCP

2024 has been an interesting year for SHS! After leaving our iconic Greenwich home, we adopted a hybrid working policy in which our staff can work more flexibly. I am confident we are better placed than ever to serve seafarers and fishermen and address the unique challenges they face both at home and at sea.

I am delighted to see several of our long-running projects developing and becoming more established among seafarers and coastal communities. From our ongoing work to provide seafarers with free, fast-track physiotherapy, to the SeaFit programme which continues to bring vital health and wellbeing services to fishermen at the quayside, or our ongoing financial grant-giving work which has once again proven to be an invaluable resource to seafarers and their dependents.

This year saw the continuation of our pioneering cardiac health projects, with a new project funded by the United Kingdom Seafood fund, which supports the installation of 200 automated external defibrillators, and 250 first aid kits on fishing vessels across the country. We have also continued to expand and adapt our services to incorporate all too often overlooked health needs of women seafarers, with the launch of our Feminine Hygiene Project.

In these rapidly changing times, it is more important than ever that we recognise trends and stay responsive and reactive to current developments. Collaboration remains central to our work, and I firmly believe that SHS should not only be a charity where people come for help and support, but that we should also play an active role in initiating ideas, events and research dedicated to the health and well-being of seafarers – driving positive changes within the maritime space.

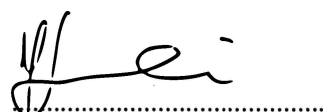
With this in mind, in February we were delighted to welcome colleagues from across the maritime sector to London's iconic Trinity House, for our latest seminar: 'Sustainability at Sea: Why Seafarers Health Matters.' The event was incredibly well attended and featured some fascinating and lively discussions among panellists and delegates. Based on the success of this event, we are planning a follow-up event in 2025.

Health is a vital element of every human's life, and for seafarers and fishermen who may take health issues to sea, there can be profound implications.

At Seafarers Hospital Society, we are more determined than ever to continue working to improve the lives and welfare of seafarers around the United Kingdom and bridge the health inequalities that persist in coastal communities. We look forward to continuing this work and embracing new challenges in the new year.

Captain Kuba Szymanski (Chair)

Date: 24 April 2025



Welcome to the Annual Report and Accounts for Seafarers Hospital Society for the year ended 31 December 2024.

Seafarers Hospital Society is an established maritime charity that has been looking after the health and welfare of seafarers since 1821. Throughout the past 203 years our mission and purpose has remained unchanged, but the way we provide support has changed significantly over the years.

We do this through the provision of health and welfare grants to seafarers and their dependants, and to the maritime organisations that care for them. We also support a number of other services solely for seafarers.

A BRIEF OVERVIEW OF OUR HISTORY

Seafarers Hospital Society was founded in 1821, as the Seamen's Hospital Society, by a group of philanthropists in response to the increasing number of homeless and impoverished seafarers living on the streets of London after the Napoleonic wars. By then the Mercantile Marine, as it was known, was clearly demarcated from the Royal Navy but had none of the Navy's medical services to support its men. The health of the sailors in the merchant service had been almost entirely overlooked.

It was in response to this neglect that, in 1817-18, the philanthropists established a charity for distressed seamen. Originally called the Society for Distressed (Destitute) Seamen, in 1821 it became the Seaman's Hospital Society.

For the following fifty years thousands of merchant seamen were cared for by the Society on a succession of three ships. The second ship was the Dreadnought – a name that was retained, became synonymous with our services, and lives on today.

In 1870 the Dreadnought came ashore and operated for more than 100 years from the former Greenwich Hospital Infirmary as the Dreadnought Seaman's Hospital. Here the Dreadnought gained global recognition for its contribution to the understanding of tropical diseases such as cholera, typhoid and scurvy, which led to the establishment of the renowned London Hospital for Tropical Diseases.

From 1870 onwards, the Society both supported the work of the Dreadnought and developed a network of related services, from hospital and nursing care to residential care and support. The Hospital became part of the NHS in 1948. In 1986, with changes in the NHS and the decline of the merchant fleet in the United Kingdom, the Dreadnought Hospital was closed, and its work transferred to Guy's and St Thomas' Hospitals where seafarers continue to receive priority medical treatment from the Dreadnought Medical Service.

A BRIEF OVERVIEW OF OUR HISTORY (continued)

Today, SHS plays an essential role in meeting the health and welfare needs of seafarers. It provides health and welfare grants to seafarers and their dependants; grants to the maritime organisations that care for them; and supports a number of other services provided solely for seafarers.

Crises

SHS remains vigilant to crises and their effects on seafarers and is open and responsive in our approach to support seafarers who need assistance, be it the cost-of-living crisis or seafarers affected by geopolitical conflict.

Activities

We have to be a force for change for seafarer health, by adapting and refining our service provision, being responsive to needs, and forming collaborative partnerships to improve seafarers' welfare and wellbeing.

In 2024, Seafarers Hospital Society expended £926,277 on charitable activities, grant expenditure amounted to £412,213 and £306,110 was spent on direct costs. A further £169,909 was paid for support costs, representing staff time, publicity costs and other resources directly related to advising and assisting applicants, liaising with caseworkers and other charities, as well as advancing projects and development work, all in seeking to best serve the needs of seafarers. This sum included £23,909 spent on governance costs.

The Society continued its active collaboration and partnerships with the work of other maritime organisations, supporting and participating in initiatives to promote best practice and use of resources, notably within forums operating under the auspices of the Merchant Navy Welfare Board (MNWB) and the Maritime Charities Group (MCG).

During the year, the Society continued to support the delivery of the SeaFit Programme for fishermen in collaboration with The Fishermen's Mission, including co-funding strategic elements of the project.

ACHIEVEMENTS AND PERFORMANCE

Grants to individuals

Life can be unpredictable. Sudden changes in health, bereavement or financial and emotional distress can strike at any time. In situations like these Seafarers Hospital Society seeks to provide a responsive and open approach when dealing with grant applications. Each case is evaluated based on financial and personal need together with eligibility criteria, while seeking to review the overall picture either singly, or in conjunction with other maritime charities.

ACHIEVEMENTS AND PERFORMANCE (continued)

The Society works closely with Seafarers Advice and Information Line (SAIL) to ensure that seafarers receive the most appropriate advice, and that the Society's funds are put to the best use, where benefit, debt or legal questions arise.

The assistance of caseworkers, benefits seafarers in helping to assess their needs and complete their grant applications. The Society values the assistance and collaboration it receives from caseworkers and colleagues from the Merchant Navy Welfare Board (MNWB), Soldiers, Sailors, Airmen and Families Association - Forces Help (SSAFA), the Shipwrecked Mariners Society, The Fishermen's Mission, the Nautilus Welfare Fund, the Royal British Legion and other maritime agencies.

In 2024, the Society's dedicated staff team worked diligently to support seafarers requiring assistance and awarded grants to the value of £412,213. The Society worked closely with partners to ensure that grant applications were processed efficiently. In 2024 the Society awarded 201 grants to individuals, valued in total at £183,989 (2023: 320 grants valued at £263,758). The grants were awarded for disability aids and equipment such as electrically powered wheelchairs, riser/recliner chairs, as well as household goods, clothing, payment of priority debts, urgent living expenses, respite breaks, funeral costs, and other welfare requirements.

The Maritime Anchor Fund was set up for working merchant navy seafarers who are based in the UK and suffering financial hardship due to crises. The Society awarded grants totalling £6,176. The fund included financial support, benefits and debt advice from SAIL, grants from the Society, access to free relationship counselling from Relate and mental health and wellbeing advice funded by The Seafarers' Charity and support from Togetherall funded by the MNWB.

In addition to this, the Nautilus grant scheme was established in 2019, thanks to Nautilus International, for Nautilus members with Covid-19 related issues and extended in 2022 to a hardship grant. The Society awarded grants totalling £6,875.

Physiotherapy

In 2024 we have continued to provide much needed support to seafarers with musculoskeletal injuries giving access to fast-track physiotherapy. The need for this arises, in the main, due to the problems that seafarers and the general public continue to have accessing NHS services due to the pandemic and staff strikes. In total, £60,814 was spent on physiotherapy services in 2024 services. Seafarers accessed almost 900 free fast track physiotherapy sessions from our partners at Response Occupational Health and the expanded Physiotherapy Network which now has 416 physiotherapists nationwide.

ACHIEVEMENTS AND PERFORMANCE (continued)

Grants to Institutions

In 2024 a total of £228,224 was awarded to institutions (2023: £350,786). The sum included grants to the Seafarers' Advice & Information Line (SAIL) of £146,926 and £10,000 to the MCG.

Maritime Charities Group (MCG)

The Society continued to participate in the work of the MCG whose vision is for the maritime charity sector to achieve the greatest possible impact for seafarers and their families. The members are Lloyds Register Foundation, The Seafarers Charity, Merchant Navy Welfare Board, Greenwich Hospital, International Transport Federation Seafarers Trust, Nautilus International Welfare Fund, the Royal Navy & Royal Marines Charity, Trinity House, and the TK Foundation.

Seafarers' Advice and Information Line (SAIL)

The Seafarers' Advice and Information Line (SAIL) continues to offer free, confidential and impartial advice and information to working and former UK-based seafarers and their dependants.

The advisers at SAIL understand the difficulties often faced by people who work at sea and those they leave onshore and provide practical help and support in a number of ways. The team includes specialist money advisers who work with seafarers and their families to help them manage financial problems.

In 2024, SAIL supported 1015 clients and dealt with 5946 issues relating to debt, benefits, Universal Credit, housing and employment. It also achieved a total of £1,271,515 in financial successes for seafarers.

These statistics show that SAIL's workload is primarily focused on dealing with fundamental issues related to the cost-of-living crisis, and that demand for debt advice is not increasing as rapidly as it has been but continues to represent a significant area of enquiry for seafarers using the service. SAIL continues to advise on issues such as benefits entitlement, charitable and Food Bank support, housing and homelessness. Seafarers accessing the SAIL service will often present with a range of issues and SAIL is able to help in a holistic way. SAIL works to increase income and improve well-being for clients and to tackle debt, homelessness and discrimination for seafarers.

Dreadnought Medical Service

As the provider of a priority medical service for seafarers, the Dreadnought Medical Service at St Thomas' Hospital (part of the Guy's & St Thomas' NHS Foundation Trust (GSTT)) is the successor to the former Dreadnought Seamen's Hospital in Greenwich and the ultimate

ACHIEVEMENTS AND PERFORMANCE (continued)

successor, within the NHS, to the original hospital function of Seafarers Hospital Society 203 years ago.

The Society provides a degree of financial support where there is need, by funding, travel costs incurred when attending the hospital. In 2024 it provided grants totalling £1,816 for this purpose.

Members of the Industry Dreadnought Standing Joint Policy Committee, including the Society, Nautilus International, RMT and the Chamber of Shipping, with managers from GSTT in attendance, continue to monitor the performance of the Dreadnought. The uncertain provision of this priority service for working seafarers is ongoing, and the Committee has been working closely with GSTT to agree a way forward to ensure the continuations of this vital priority health service.

HEALTH DEVELOPMENT

The SeaFit Programme Overview 2024

Commercial fishing is still one of the most dangerous occupations in the world, UK fatality rates are 100 times higher than that of the general workforce and work-related injuries and high blood pressure counts are common. It is physically strenuous, with long unpredictable hours. Fishermen are dependent on the weather, erratic market prices, and the seasonal availability of fish for their livelihood.

Given these unique pressures, pre-booking appointments, when not being able to plan for time off causes problems, as current health systems cannot offer enough flexibility. Many fishermen, despite ill-health, fail to seek help and continue to work through pain or injury, exacerbating their condition, and increasing the risk of poor, long-term health outcomes in later life. Fishermen are also less likely to attend routine screening appointments.

All of which led to SeaFit being set-up to increase access to services and encourage health providers to come to the quaysides to improve the health and wellbeing of fishermen and their families. This programme has successfully been providing essential health services to fishermen, at the quayside, and over the past six years has grown from strength to strength developing into an established and trusted service with fishermen.

The positive impact of the numerous services linked with the Programme, from healthy lifestyle advice and support to dental treatment and counselling, is undeniable. Health provider partners and the fishermen have highlighted positive health benefits, with many reporting improvements in their health and wellbeing over the course of the Programme.

In 2024 we held 61 SeaFit health events in 18 ports. Thanks to funding from Trinity House, we were able to provide six additional dental health events, one of which was in Jersey in the

HEALTH DEVELOPMENT (continued)

Channel Islands and 3 events in Wales. DentAid conducted 68 checks and evidenced the need for dental treatment as many fishermen had not visited a dentist in years due to lack of NHS dentists, fear, being at sea, inflexible appointment system and cost.

We also provided fishermen with access to the SHOUT text service and the digital psychological health platform Togetherall. Service users accessed the service for support with suicide prevention, stress and worry, relationships, low mood, isolation and grief.



Physiotherapy services

In 2023 SHS received funding from the Department for transport, via the Merchant Navy Welfare Board, for a physiotherapy extension project for 2 years. Throughout 2024 SHS was able to provide fast-track physiotherapy to working UK based merchant navy seafarers and fishermen through our expanded Physiotherapy Network now 145 clinics nationwide and in partnership with Response Occupational Health who have 271 clinics throughout the UK.

The effectiveness of the Network and number of fishermen and merchant navy personnel accessing the service highlights the need for the responsive, flexible, proactive approach to rehabilitation which we provide. The offer of preventative advice and support has resulted in a positive improvement to the health of these seafarers and keeping them fit to work at sea. Seafarers accessed almost 900 physiotherapy sessions in the year. Where possible, the

HEALTH DEVELOPMENT (continued)

network offers online consultations, exercise classes and self-help guides to keep working seafarers fit to work at sea.

Togetherall

The Society has been using digital support to improve seafarer welfare through the provision of free access to Togetherall. This is an online psychological health and wellbeing service for all active UK merchant navy seafarers and fishermen and their families. The service is safe, supportive, and anonymous, and is available 24/7 via an online portal on the Society's website. It includes information, support and advice as well as self-help resources on a wide range of topics, with additional peer support and counselling from trained counsellors. In addition to this, Togetherall provide social media assets to help promote the service. Take up of this important service was positive with 150 people accessing the service in 2024. This service is made possible through funding from the MNWB.

UKSF Seafit Project

Through the SeaFit Programme, SHS became aware of fishermen suffering cardiac arrests whilst at sea. Knowing they often have an extensive wait before emergency treatment arrives, crew onboard the fishing vessels will attempt to save their colleagues lives' by performing CPR. Sadly, this can often be unsuccessful and raised the question about the need for lifesaving defibrillator devices on fishing boats.

The decision to install Defibrillators comes as a result of growing evidence around the rising prevalence of heart disease in coastal communities, as well as information gathered by SHS through its SeaFit Programme, which takes health services directly, to fishermen, at the quayside. The rising median age of seafarers working in the UK has shown a concurrent rise in heart attacks and other similar health-related incidents caused by issues such as high blood pressure.

We believe that this project will make a significant difference to the lives of commercial fishermen who earn their living from the waters around the UK and that many lives will be saved.

This project received funding from the UKSF and has 2 main elements, 1. Quayside health and dental service provision and 2. Providing 200 defibrillators and 250 first aid kits on fishing boats around the UK. The project will help an anticipated 3,000 fishermen.

Training and education are vital aspects of this project and provides users with the skills and knowledge to operate a defibrillator effectively and perform CPR while out at sea. Survival rate estimated at around 5% with CPR only, with Defib and CPR around 70% chance of survival.

HEALTH DEVELOPMENT (continued)

SHS has specifically chosen AEDs which can be used safely and effectively, devices are compact and provide audio-visual instructions, making them universally comprehensible and easy to operate safely even in times of panic or emergency. SHS has also ensured that either face-to-face, or virtual training has accompanied each AED so that personnel can respond swiftly in the event of a cardiac incident - because every second counts.

Feminine Hygiene Project

Women seafarers represent only an estimated 2% of the world's maritime workers, majority of them working at the cruise sector with very few working on cargo vessels. Despite working on the same vessels, the experiences of male and female seafarers differ considerably. As a minority group women seafarers' welfare and support needs are often neglected and ignored. Seafarers Hospital Society is dedicated to meeting the health and welfare needs of all seafarers in the UK, and we are looking for new ways of supporting women working at sea.

Women seafarers pack and take on board a limited supply of sanitary products for the duration of the employment contract as the products make their luggage bulky. Furthermore, contracts can unexpectedly be extended, or repatriation delayed which can lead to problems accessing the products. Moreover, period poverty is an issue around the world and some women may not be able to afford to bring their own supply of sanitary products especially for longer journeys. This can leave women seafarers without sufficient supply for their periods.

In a male dominated environment, many facilities and welfare provision both on board ship and in ports were designed mainly for male seafarers and therefore do not always meet the needs of women seafarers. Lack of provision of menstrual products (sanitary towels, tampons, etc) is a source of a stress for women seafarers.

After speaking to the Port Chaplain to London Ports and established what the need is, SHS is asking for funding to assist us to:

1. Provide 30 discreet bags of sanitary products (sanitary towels and period pants only) for the QVSR London Tilbury Seafarer Centre to be given out to women seafarers from cargo ships by the Port Chaplain throughout 2024 and 2025.
2. Provide 1000 discreet bags of sanitary products (mixture of sanitary towels, tampons, period pants) for the London International Cruise Terminal at Tilbury to be handed out by the Port Chaplain throughout 2024 and 2025.

This project is made possible with funding from The Seafarers' Charity and the TK Foundation.

HEALTH DEVELOPMENT (continued)

Best Practice Key Performance Indicators

SHS continues to remain at the forefront of seafarer health initiatives. Following a detailed review and wide-ranging discussions it has identified the key means for improving the health and wellbeing of today's seafarers as a change in the culture of the industry to one that fosters a culture of care for their health and wellbeing. This has its roots in similar developments in safety and environmental management, where stepwise changes in corporate culture need to complement regulatory and insurance-based incentives to take effective action to improve performance. It has been shown that these need to encompass all levels of an organisation from board level to the individual employee and that they bring benefits to the organisation and to everyone in it.

These cultural changes are important at the present time as experienced seafarers are becoming a scarce resource and a well-motivated and valued crew are seen as economically beneficial. Even more important are the gains to crew, with more secure and fulfilling jobs and a greater chance of a long and healthy life.

Performance and quality criteria for health and wellbeing

As noted above, criteria need to complement other commercial and regulatory requirements and to provide a stepwise approach to quality improvement. Four levels of criteria have been devised and these have been linked to the existing requirements of the ILO Maritime Labour Convention (MLC) to aid adoption and to avoid any conflicts.

1. **Expected level** – follow the essential requirements of the MLC.
2. **Performance accountability level** – provide a framework for monitoring performance against the base level requirements and using this to set priorities for action.
3. **Enhanced level** – include all those aspects of MLC that have a bearing on health and provides a framework for monitoring performance and setting priorities.
4. **Best practice level** – provide scope for recording innovative health and wellbeing initiatives and evaluating their effectiveness.

It is envisaged that ship operators (owners, managers, charterers) will work through these stages starting at the base level, where most well-run organisation will already meet the criteria, and then working stage by stage until the level that the participating organisation and those it interacts with is reached.

While SHS has created the framework for developing this culture of care, it does not see itself as assessing individual corporate progress. These criteria documents are designed for self-assessment and quality improvement. It is then for the user to decide how best to share their results and how these are to be used to effect cultural change.

STRATEGIC REVIEW AGENDA

The Society is now in its second year of its five-year strategy, and continues to conduct pioneering work in seafarers' health, continuing to be a force for change and catalyst to bring about change in the following areas:

1. Mental Health Support
2. Physical health
 - Physiotherapy – Network expansion
 - Dreadnought - Medical service
 - Grants –Welfare
 - Medical Grants
 - Dental support
 - Dreadnought Travel
 - SeaFit

The banking and financial record keeping arrangements remain unchanged Unity Trust Bank provides a secure range of electronic banking facilities which have increased efficiency of grant payments. Winchester Bourne Ltd continue to maintain the financial records of the Society and this also continues to improve efficacy.

The Society received Investors in People (IIP) accreditation in February 2017. A successful review was conducted again in June 2024.

Pension arrangements, compliant with auto enrolment requirements, have been in place at the Society since April 2017.

The Salesforce Database, developed to modernise and simplify the grant making and physiotherapy grant processes, thus ensuring all GDPR requirements are met, continues to enable the team to make grants efficiently. The Data Protection policy and procedures was updated and reviewed in 2024.

The CEO is a member of the maritime charities EDI working group, whose aim is for all maritime charities to create an inclusive work environment.

Staffing

The Trustees are most grateful to all staff for their dedicated contribution to the work of the Society in 2024.

FUTURE PLANS

SeaFit

The Seafarers Hospital Society is proud to jointly fund the SeaFit Programme and the strides it has taken over the past six years. Through our partnership with the Fishermen's Mission, SHS has achieved measurable improvements in both the physical and mental health of fishermen and their families thereby establishing a delivery model of health and wellbeing services to this hard-to-reach group, which has been adopted by the NHS in Cornwall and Humber.

Furthermore, the SeaFit brand has become established and trusted within the fishing community and is now recognised and trusted in many fishing ports. The programme has successfully begun to influence health and wellbeing policy makers and service providers through key insights and is now seeing the lessons learnt from SeaFit translated into planning for future provision. SHS is committed to a long-term partnership of this important, pioneering and award-winning programme.

Health Development

TogetherAll

Research indicates that more than 25 per cent of seafarers suffer from depression and almost 6 per cent of deaths at sea are attributed to suicide. Under-reporting is a problem since some suicides at sea may be recorded as fatal accidents. In the maritime industry, occupational health risks including psychosocial risks continue to be a cause for concern.

In the context of an increased awareness about the importance of psychological health and wellbeing at work, issues related to psychosocial risks experienced by seafarers have recently gained considerable traction. The Society funds TogetherAll with funding from the MNWB to offer a free, confidential online service to seafarers who need help with mental health and wellbeing issues.

This will continue and the Society will seek to find new ways of supporting seafarers' psychological health through a holistic approach so that they can enjoy good mental health.

Physiotherapy

At SHS our aim is to keep seafarers fit to work at sea and into retirement, and since working as a seafarer is physically demanding the number of work-related injuries is high. Time spent at sea means it can be difficult to access treatment, so Seafarers Hospital Society continues to support free, fast-track physiotherapy for working seafarers

FUTURE PLANS (continued)

In 2025 SHS will:

1. Continue to provide these much-needed physiotherapy sessions to keep seafarers fit to work at sea.
2. Expand the size of our existing functioning network, to extend the areas in which the service is offered nationally and to help more seafarers access physiotherapy, which it has achieved as part of the two-year project.
3. Promote videos featuring preventative exercises to reduce injuries, which seafarers can access online and used online, in conjunction with social media campaigns designed to promote improved musculoskeletal health in seafarers.

Feminine Hygiene Project

Seafarers Hospital Society is dedicated to meeting the health and welfare needs of all seafarers in the UK, and part of our ongoing work is looking for new ways of supporting women working at sea.

As mentioned in the report women seafarers represent around 2% of the world's maritime workers and despite working on the same vessels, the experiences of male and female seafarers unfortunately differ considerably. As a minority group their welfare and support needs are often neglected.

This project will continue in 2025 to:

1. Provide 30 discreet bags of sanitary products (sanitary towels and period pants only) for the QVSR London Tilbury Seafarer Centre to be given out to women seafarers from cargo ships by the Port Chaplain.
2. Provide 1000 discreet bags of sanitary products (mixture of sanitary towels, tampons, period pants) for the London International Cruise Terminal at Tilbury to be handed out by the Port Chaplain.

FINANCIAL REVIEW

Financial Summary

The policy of generating a total return from investments, coupled with grant and other income, enabled the Society to continue to make grants and provide support on a number of different fronts. After income of £311,65, expenditure of £926,277 and gains in investment values, the overall deficit was £275,494 (2023: £297,171). The value of the Society's investments at the year-end amounted to £6,335,518 (2023: £6,484,048) after draw down of £630,000 to fund the activities of the Society.

Total funds at the year-end were £6,345,402 (2023: £6,620,896).

Policies on Investments and Reserves

Trustees are of the opinion that the funds provide a level of reserves sufficient to meet the current, anticipated levels of expenditure over a prolonged period, arising from the ongoing charitable activities. Trustees are also mindful of the necessity to maintain sufficient funds for future activities and regularly review the value of the investment portfolio so as to ensure that levels of expenditure can be maintained.

The Society's reserves are largely unrestricted funds but with some restricted funds. The Society's expenditure on assistance, support and governance costs is funded for the greater part from investment income and grant support. Any shortfall is met by drawing from investments provided that, in meeting shortfalls over time, the value of the investment assets is not diminished unduly, thus ensuring the continuance of the Society.

The Trustees Statement of Investment Principles states that the primary objective is to generate a total return on investments of at least £500,000pa net of fees. The secondary objective is to maintain, and if possible, enhance the real value of capital until the demands of the charity begin to reduce and ensure diversification with a view to minimising volatility within the specified risk mandate. This objective was achieved for the year under review.

During the year, the amount drawn from investments was in excess of the total return objective, and the portfolio value was reduced accordingly.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Society is a registered charity founded in 1821 and incorporated under Act of Parliament in 1833. The governing document comprises the 1833 Act as amended by the Charities (Seamen's Hospital Society) Order 1999 and now, primarily, by a Scheme the Trustees adopted on 29 July 2015, a copy of which is available from the Society. The Object of the Society is "the relief of seamen and seawomen of all nations within the United Kingdom of Great Britain and Northern Ireland and their immediate dependants (including widows, widowers and children of deceased seafarers) who through sickness, misfortune or age are in need of assistance and providing such persons with medical care and surgical aid, lodging, support and clothing."

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Society may also make grants to such other maritime charitable institutions with the same or similar objects to the Society as the Trustees shall think fit.

Organisational structure

The Trustees have responsibility under the Charities Act for the running of the Society and fulfilling all legal duties. The Trustee Board, comprising of a minimum of six Trustees, appoints Trustees for a term not exceeding five years. One fifth must retire each year and a Trustee may be re-appointed, normally for a maximum of three terms. Trustees have

appointed a Chair, Deputy Chair and Honorary Treasurer, in each case for a maximum term of five years. The quorum for Trustee Board meetings is twenty-five per cent of the number of Trustees. A Conflict of Interests Policy and a Safeguarding Policy have been adopted, and their provisions are in place.

Decision making

The Trustees delegate specific matters to the Chief Executive Officer, agree an annual budget, determine limits of authority for expenditure under various heads, and approve signatories/authorisers on bank accounts. A Members' Handbook detailing these and other matters, including a code of conduct for Trustees, continues to be kept under review and includes role descriptions for the Trustees and Officers.

Recruitment and Appointment of New Trustees

The identification of potential new Trustees is carried out by the Trustees, the aim being to appoint those with expertise appropriate to carry on the Society's work. Apart from seeking those with seafaring and maritime backgrounds, those with medical or other qualifications, such as in finance or the law, are also sought to bring a wide expertise to bear in administering the Society's affairs.

On appointment, new trustees are given copies of key documents and provided with further induction in-house and, where appropriate, external training.

Risk Assessment

The established written analysis of risks to which the Society is exposed is reviewed annually by the Trustees. This analysis sets out the probability, seriousness, current precautions, and any further action to mitigate identified risks.

Principal risks relate to 1. Significant loss of funds because of poor performance by investment manager or bank or through collapse of the investment market 2. Corruption or loss of computer records by virus.

To mitigate significant loss of funds because of poor performance by the investment manager or bank, or through collapse of the investment market, the Investment Manager must adhere to the SHS Statement of Investment Principles, including asset allocation. This is reviewed annually.

Risk Assessment (continued)

To mitigate corruption of computer records by virus User password protection is in place with multi factor authentication across all mailboxes, as well as full Sophos anti-virus protection in place on all computers and server, with regular updates.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Objects

The Society fulfils its Object principally through grant making and project work. It aims to maximise the impact of this activity through collaboration with the work of other maritime organisations, as well as through the Seafarers' Advice & Information Line (SAIL, established by SHS 27 years ago). With the assistance of SAIL, seafarers are able to gain greater financial or welfare benefit than would be possible through grant making alone. In addition to specific financial support for the users of the Dreadnought Medical Service at St Thomas' Hospital, the Society plays an active part in promoting the effective delivery of priority healthcare to seafarers.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's documents on public benefit in determining the activities undertaken by the Society, and that, in fulfilling the Society's Object, the identified benefits set out in this Report are, as required, provided to a section of the public.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts 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 requires the Trustees to prepare accounts 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 year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently; observe the methods and principles in the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustees' responsibilities (continued)

Reports) Regulations 2008 and the provisions of the 2015 Scheme approved by the Charity Commission. 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.

Disclosure of information to the auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report was approved by the Trustees, on 24 April 2025 and signed on their behalf by:

Kuba Szymanski (Chair)



Graham Lane (Treasurer)



SEAFARERS HOSPITAL SOCIETY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SEAFARERS HOSPITAL SOCIETY

FOR THE YEAR ENDED 31 DECEMBER 2024

OPINION

We have audited the financial statements of Seafarers Hospital Society for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of the charity's net movement in funds for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

SEAFARERS HOSPITAL SOCIETY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SEAFARERS HOSPITAL SOCIETY (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

OTHER INFORMATION (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires 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; or
- ◆ sufficient 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 FOR THE FINANCIAL STATEMENTS

As explained more fully in the trustees' responsibilities statement set out on pages 17-18, 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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

SEAFARERS HOSPITAL SOCIETY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SEAFARERS HOSPITAL SOCIETY (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

- ◆ We identified the laws and regulations applicable to the charity through discussions with management and trustees and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the activities of the charity. These included but were not limited to the Charities Act 2011; and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); and
- ◆ We assessed the extent of compliance with laws and regulations identified above by making enquiries of management and representatives of the trustees and review of the minutes of trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by:

- ◆ Making enquiries of management and representatives of the trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Tested the authorisation of expenditure;
- ◆ Tested the implementation of key financial controls;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing financial statement disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of trustees; and
- ◆ Enquiring of as to actual and potential litigation and claims.

SEAFARERS HOSPITAL SOCIETY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SEAFARERS HOSPITAL SOCIETY (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

USE OF OUR REPORT

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



.....
Buzzacott Audit LLP

130 Wood Street

London

EC2V 6DL

Date: 2 May 2025.....

Buzzacott Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

SEAFARERS HOSPITAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITY

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
	Notes						
INCOME FROM							
Donations and grants	2	12,821	113,072	125,893	71,154	131,932	203,086
Other income	3	-	5,375	5,375	-	15,000	15,000
Investments	4	180,382	-	180,382	168,313	-	168,313
TOTAL INCOME		193,203	118,447	311,650	239,467	146,932	386,399
EXPENDITURE ON:							
Raising funds:							
Investment management fees		38,045	-	38,045	38,040	-	38,040
Charitable activity:							
Grants to institutions	5	151,551	76,673	228,224	142,589	208,197	350,786
Grants to individuals	5	106,593	77,396	183,989	151,127	112,631	263,758
Direct costs	6	267,659	38,451	306,110	187,985	25,908	213,893
Support costs	7	169,909	-	169,909	150,643	-	150,643
TOTAL EXPENDITURE		733,757	192,520	926,277	670,384	346,736	1,017,120
NET EXPENDITURE BEFORE INVESTMENT GAINS							
		(540,554)	(74,073)	(614,627)	(430,917)	(199,804)	(630,721)
Transfers between funds							
	15	(16,001)	16,001	-	(2,307)	2,307	-
Net gains on investments							
	11	339,133	-	339,133	333,550	-	333,550
NET EXPENDITURE AND NET MOVEMENT IN FUNDS							
		(217,422)	(58,072)	(275,494)	(99,674)	(197,497)	(297,171)
RECONCILIATION OF FUNDS:							
Total funds brought forward		6,549,674	71,222	6,620,896	6,649,348	268,719	6,918,067
TOTAL FUNDS CARRIED FORWARD		6,332,252	13,150	6,345,402	6,549,674	71,222	6,620,896

SEAFARERS HOSPITAL SOCIETY

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible assets	10		1,157		9,889
Investments	11		6,335,518		6,484,048
			<u>6,336,675</u>		<u>6,493,937</u>
CURRENT ASSETS					
Debtors	12	1,084		4,173	
Cash at bank and in hand		29,833		155,555	
		<u>30,917</u>		<u>159,728</u>	
CREDITORS					
Creditors: Amounts falling due within one year	13	(22,190)		(32,769)	
NET CURRENT ASSETS			<u>8,727</u>		<u>126,959</u>
NET ASSETS			<u>6,345,402</u>		<u>6,620,896</u>
CHARITY FUNDS					
Unrestricted funds	15		6,332,252		6,549,674
Restricted funds	15		13,150		71,222
TOTAL FUNDS			<u>6,345,402</u>		<u>6,620,896</u>

The financial statements on pages 23 to 38 were approved by the trustees on 24 April 2025 and signed on their behalf by:



 Captain K Szymanski , Chair



 Mr G Lane FCA, Honorary Treasurer

The notes on pages 25 to 38 form part of these financial statements.

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) second edition effective 1 January 2019 (Charities SORP (FRS 102)) and Financial Reporting Standard applicable the United Kingdom and Republic of Ireland (FRS 102) and 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 the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which has since been withdrawn.

Seafarers Hospital Society constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

At the time of approving the financial statements, given the level of reserves and with reference to the future cash flow projections, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income

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

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 trust that a distribution will be made or when a distribution 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 granting a 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 tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Interest on funds held on deposit is 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.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

SEAFARERS HOSPITAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure (continued)

Support costs, including governance costs, are those costs incurred directly in support of expenditure on the objects of the charity, which comprise costs for processing grants and applications, including support to actual and potential applicants, and an apportionment of overhead costs. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Where costs cannot be directly attributed to either of these two categories, an apportionment is made based on staff activity levels. Costs that are directly attributable to restricted funds are charged against the relevant fund. Support costs not directly attributable to restricted funds are allocated on a reasonable basis as approved by the trustees.

Costs of generating funds are third party costs incurred through managing the investment assets.

Charitable activities are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

Fixed assets are only capitalised where their cost, either individually or as a functional set, exceeds £3,000.

A review of impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairment losses in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases.

Office leasehold costs	Straight line over the life of the lease to 2024
Fixtures and fittings	15% straight line
Computer equipment and website	25% years straight line
Other fixed assets	Held at previous valuation less impairment losses

No depreciation is charged on selected furniture and fixtures, shown under the other fixed assets, as the current value of these assets is dependent upon length of ownership. Therefore, a policy of no depreciation is appropriate. The selected furniture and fixtures are reviewed for impairment at each balance sheet date and any impairment losses are provided for, or reversed if appropriate.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

SEAFARERS HOSPITAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

1.6 Heritage Assets

Heritage assets comprise of a selection of oil paintings, prints, clocks and furniture that relate to various points in the history of the Society; some from the original Dreadnought Ship and others from the Dreadnought Hospital in Greenwich. An accurate estimate for the fair value or an accurate cost of these assets is not available and therefore, as permitted under the Charities SORP 2019, these assets are not recognised on the balance sheet, but their combined insurance value is circa £38,000.

1.7 Investments

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

1.8 Debtors

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

1.9 Cash at Bank and in hand

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

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the item value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risk specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

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

1.12 Pensions

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

1.13 Fund accounting

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

SEAFARERS HOSPITAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

ACCOUNTING POLICIES (continued)

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

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

1.14 Employee benefits

The cost of any material unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2. INCOME FROM DONATIONS, LEGACIES AND GRANTS

	Total Funds 2024 £	Total Funds 2023 £
Donations and legacies (to unrestricted funds)	12,821	71,154
Grants (to restricted funds as below)	113,072	131,932
	125,893	203,086
	=====	=====

Analysis of grant income (restricted funds)

Trinity House (Room hire)	4,140	960
MNWB – various grants	12,363	-
MNWB Dental Project	-	50,351
Trinity House – SeaFit Events	35,850	25,000
Trinity House – Cost of Living Grant	-	10,000
Your Heart Matters! – Defibrillator Project	21,776	45,621
Feminine Hygiene Product Project	25,069	-
UKSF DEFRA Project	12,900	-
Just Giving – London Marathon	974	-
	113,072	131,932
	=====	=====

SEAFARERS HOSPITAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

3. OTHER INCOME

	Total Funds 2024 £	Total Funds 2023 £
Reimbursement for SAIL accommodation costs (restricted funds)	5,375	15,000
	5,375	15,000
	=====	=====

4. INVESTMENT INCOME

	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
Investment income	180,382	168,313
	180,382	168,313
	=====	=====

5. ANALYSIS OF GRANTS PAYABLE

	Total Funds 2024 £	Total Funds 2023 £
Grants to institutions		
From unrestricted funds		
Seafarers Advice and Information Line (SAIL)	141,551	132,589
MCG development programme	10,000	10,000
	151,551	142,589
From restricted funds		
Seafarers Advice and Information Line (SAIL)	5,375	20,000
MNWB – Other Grants	12,363	-
MNWB Defibrillator Project	-	52,086
MNWB Dental Project	-	52,662
Your Heart Matters! Defibrillator Project	-	83,449
UKSF DEFRA Project	58,935	-
	76,673	208,197
Total grants to institutions	228,224	350,786
	=====	=====

SEAFARERS HOSPITAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

5. ANALYSIS OF GRANTS PAYABLE (CONTINUED)

	Total Funds 2024 £	Total Funds 2023 £
Grants to individuals		
From unrestricted funds		
General welfare assistance	104,777	145,806
Physiotherapy (Harbourside network)	-	270
Dreadnought medical service – patient travel expenses	1,816	5,051
	106,593	151,127
From restricted funds		
MNWB Physiotherapy Services	60,814	67,103
TSC – Maritime Anchor Fund	6,176	2,632
COVID-19 Nautilus	6,875	2,900
MNWB Emergency Dental Grant Scheme	-	29,996
Trinity House Cost of Living Grant	-	10,000
Mental Health Provision in Salesforce	580	-
Feminine Hygiene Product Project	2,951	-
	77,396	112,631
Total grants to individuals	183,989	263,758
Total grants payable	407,747	614,544

During the year, there was a continuing number of merchant navy seafarers facing crisis. A total of 2 grants were made via SHS, TSC – Maritime Anchor Fund £6,176 and the Covid-19 Nautilus fund £6,875 totalling £13,051.

6. DIRECT COSTS

	Total Funds 2024 £	Total Funds 2023 £
Unrestricted funds		
Wages and salaries	175,287	142,903
Salaries recharged to Feminine Hygiene Project	(2,160)	-
SeaFit project (excluding salary and travel costs)	92,157	37,382
TogetherAll	2,375	5,700
Smile dental project	-	2,000
Restricted funds		
Trinity House (room hire)	4,140	960
Trinity House SeaFit Health Events	34,311	24,948
	306,110	213,893

SEAFARERS HOSPITAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

7. SUPPORT COSTS

	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
Wages and salaries	13,342	23,680
Office costs	12,453	12,222
Building running and maintenance	8,275	27,552
Building Dilapidation costs	33,237	-
Publicity costs	17,295	21,632
Legal and professional costs	26,276	22,255
Travel and subsistence	4,766	1,283
Seminars	17,132	-
Staff recruitment, training and HR support	3,370	6,477
Depreciation	6,604	11,813
Loss on disposal of fixed assets	3,250	-
Governance costs (See below)	23,909	23,729
	169,909	150,643

Building dilapidation costs of £33,237 were incurred at the end of the charity's lease in Greenwich, London.

Governance costs

Auditors' remuneration – audit	11,432	10,506
Accountancy and professional fees	1,530	1,147
Wages and salaries	9,930	9,261
Trustees' expenses	1,017	2,815
	23,909	23,729

8. AUDITORS' REMUNERATION

	2024 £	2023 £
Fees payable to the charity's auditor and its associates for the audit of the charity's annual accounts	11,432	10,506

SEAFARERS HOSPITAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

9. STAFF COSTS

Staff costs were as follows:

	2024 £	2023 £
Wages and salaries	173,036	154,143
Social security costs	12,763	10,190
Other pension costs	12,760	11,511
	198,559	175,844
	=====	=====

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

	2024 No.	2023 No.
Monthly average headcount	5	5

The number of employees who received remuneration amounting to between £80,000-£90,000 was one (2023: one between £70,000 -£80,000).

The total costs in relation to remuneration of key management personnel was £100,452 (2023: £92,918).

During the year, no trustees received any remuneration (2023: £Nil) or any benefits in kind (2023: £Nil).

2 trustees received reimbursement of travel and subsistence expenses amounting to £1,017 in the current year (2023 – 2 trustees - £1,458).

SEAFARERS HOSPITAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

10. TANGIBLE FIXED ASSETS

	Office leasehold costs £	Fixtures and fittings £	Computer equipment & website £	Total £
Cost				
At 1 January 2024	69,126	16,398	28,559	114,083
Additions	-	-	1,123	1,123
Disposals	(69,126)	(16,398)	-	(85,524)
At 31 December 2024	-	-	29,682	29,682
Depreciation and Impairment				
At 1 January 2024	62,788	16,236	25,171	104,195
Charge for the year	3,169	81	3,354	6,604
Disposals	(65,957)	(16,317)	-	(82,274)
31 December 2024	-	-	28,525	28,525
Net book value				
At 31 December 2024	-	-	1,157	1,157
At 31 December 2023	6,338	162	3,388	9,888

11. FIXED ASSET INVESTMENTS

Market value	Listed Securities £	Cash £	Total £
At 1 January 2024	6,431,354	52,694	6,484,048
Additions	1,268,410	-	1,268,410
Disposals at book value (proceeds £1,773,238, realised gain £62,478)	(1,710,760)	-	(1,710,760)
Net unrealised gains	276,655	-	276,655
Other cash movements	-	17,165	17,165
At 31 December 2024	6,265,659	69,859	6,335,518

The cost of Listed Securities at 31 December 2024 was £5,455,394 (2023 - £5,765,385).

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

12. DEBTORS

	2024 £	2023 £
Prepayments and accrued income	1,084	4,173
	1,084	4,173

13. CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Accruals	12,261	12,827
Other taxation and social security	4,633	3,850
Trade and other creditors	5,296	16,092
	22,190	32,769

14. FINANCIAL INSTRUMENTS

	2024 £	2023 £
Financial assets measured at fair value through income and expenditure	6,335,518	6,484,048

Financial assets measured at fair value through income and expenditure comprise listed investment assets.

SEAFARERS HOSPITAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

15. STATEMENT OF FUNDS

CURRENT YEAR	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers In/(out) £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
General Funds	6,549,674	193,203	(733,757)	(16,001)	339,133	6,332,252
Restricted funds						
Seafarers UK (Anchor fund)	21,152	-	(6,176)	-	-	14,976
Nautilus COVID-19 support	7,798	-	(6,875)	-	-	923
Trinity House (Room hire)	-	4,140	(4,140)	-	-	-
MNWB Defibrillator Project	51	-	-	(51)	-	-
MNWB Emergency Dental Grant Scheme	-	-	-	-	-	-
MNWB Physio Extension / Provision	79,997	-	(60,814)	-	-	19,183
Reimbursement for SAIL	-	5,375	(5,375)	-	-	-
Trinity House Grant for SeaFit Health Events	52	35,850	(34,311)	-	-	1,591
Your Heart Matters! Defibrillator Project	(37,828)	21,776	-	16,052	-	-
MNWB – Various Grants	-	12,363	(12,363)	-	-	-
Feminine Hygiene Product Project	-	25,069	(2,951)	-	-	22,118
Mental Health Provision in Salesforce	-	-	(580)	-	-	(580)
UKSF DEFRA Project	-	12,900	(58,935)	-	-	(46,035)
Just Giving – London Marathon	-	974	-	-	-	974
	71,222	118,447	(192,520)	16,001	-	13,150
Total of funds	6,620,896	311,650	(926,277)	-	339,133	6,345,402

Seafarers UK - Anchor fund is for the provision of support grants to serving seafarers affected by COVID.

Nautilus COVID-19 support grant was received to fund hardship grants for Nautilus members with Covid-19 related issues.

The reimbursement for SAIL accommodation reflects the use of the Society's support resources.

The Trinity House (room hire) grant is received to cover the Society's annual meeting costs.

The MNWB Defibrillator Project was to purchase and place 20 defibrillators in ports and set up healthy lifestyle campaigns, total funding £56,000. We are writing to the MNWB to request to keep the remainder of the funds.

SEAFARERS HOSPITAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

15. STATEMENT OF FUNDS (continued)

The MNWB Emergency Dental Grant Scheme was to provide emergency treatment for seafarers who cannot access dental treatment on the NHS, total funding £30,000.

The MNWB Physiotherapy Extension and Provision Project is to extend the current Physiotherapy network and provide fast-track physiotherapy, total funding £147,100.

The Trinity House Cost of Living Grant £10,000 to help seafarers who faced financial hardship due to the crisis.

The MNWB Dental Project £50,000 for dental health events nationally.

The Trinity House Grant for 5 SeaFit Health Events £25,000

The Your Heart Matters! Defibrillator project to place 44 Defibrillators on fishing boats and in ports with a training and campaign element. The project was funded by EMFF, TK Foundation, Fishmongers and SHS, whose contribution is shown as a transfer this year.

The Feminine Hygiene Project is intended to address a gap in many existing facilities and welfare provisions onboard vessels and in ports, which are often designed with the needs of male seafarers in mind and therefore fail to account for the specific healthcare requirements of women. The project is jointly funded by a £25,000 grant provided by the TK Foundation and The Seafarers' Charity.

Mental Health Provision for Fishermen jointly funded as part of SeaFit, this fund shows the 50 % contribution from the Fishermen's Mission

UKSF DEFRA SeaFit Project. This project received funding from the UKSF and has 2 main elements, 1. Quayside health and dental service provision and 2. providing 200 defibrillators and 250 first aid kits on fishing boats around the UK. The project will help an anticipated 3,000 fishermen.

Just Giving – Funds being raised by 2 runners for London Marathon 2025.

SEAFARERS HOSPITAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

15. STATEMENT OF FUNDS (continued)

	Balance at 1 January			Transfer s In/(out)	Gains/ (Losses)	Balance at 31 December
CURRENT YEAR	2023 £	Income £	Expenditure £	£	£	2023 £
Unrestricted funds						
General Funds	6,649,348	239,467	(670,384)	(2,307)	333,550	6,549,674
	-			-		
Restricted funds						
Seafarers UK (Anchor fund)	23,784	-	(2,632)	-	-	21,152
Nautilus COVID-19 support	10,698	-	(2,900)	-	-	7,798
Reimbursement for SAIL accommodation costs	5,000	15,000	(20,000)	-	-	-
Trinity House (Room hire)	-	960	(960)	-	-	-
MNWB Defibrillator Project	52,137	-	(52,086)	-	-	51
MNWB Emergency Dental Grant Scheme	30,000	-	(29,996)	(4)	-	-
MNWB Physio Extension / Provision	147,100	-	(67,103)		-	79,997
MNWB Dental project	-	50,351	(52,662)	2,311	-	-
Trinity House Cost of Living Grant	-	10,000	(10,000)	-	-	-
Trinity House Grant for SeaFit Health Events	-	25,000	(24,948)	-	-	52
Your Heart Matters! Defibrillator Project	-	45,621	(83,449)	-	-	(37,828)
	-			-		
	268,719	146,932	(346,736)	2,307	-	71,222
	-			-		
Total of funds	6,918,067	386,399	(1,016,616)	-	333,550	6,620,896

SEAFARERS HOSPITAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
CURRENT YEAR			
Tangible fixed assets	1,157	-	1,157
Fixed asset investments	6,335,518	-	6,335,518
Current assets	17,767	13,150	30,917
Current liabilities	(22,190)	-	(22,190)
	<u>6,332,252</u>	<u>13,150</u>	<u>16,345,402</u>
	=====	=====	=====
	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
PRIOR YEAR			
Tangible fixed assets	9,889	-	9,889
Fixed asset investments	6,484,048	-	6,484,048
Current assets	88,506	71,222	159,728
Current liabilities	(32,769)	-	(32,769)
	<u>6,549,674</u>	<u>71,222</u>	<u>6,620,896</u>
	=====	=====	=====

17. PENSION COMMITMENTS

The charity contributes to a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £12,760 (2023: £11,551). Contributions totalling £1,779 (2023: £1,514) were payable to the fund at the balance sheet date.

18. RELATED PARTY TRANSACTIONS

During the year, the charity received a £12.5k grant each from the TK foundation (2023 £26k) and The Seafarers' Charity, a £35K grant from Trinity House (2023 £35k) and £12.5k from the MNWB (2023 £50k) where five trustees are connected parties: Kuba Szymanski (TK), David Appleton, Graham Lane, Mark Carden (MNWB) and Rachel Dunn (TH) (2023 – four).