

ROYAL NATIONAL MISSION TO DEEP SEA FISHERMEN

England & Wales · Charity number 232822

Details

Other names FISHERMENS MISSION

Status Registered

Legal form Charitable company

Company number [00024477](#)

Registered 1970-05-28

Register [View on the Charity Commission register](#)

Contact

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4400 Parkway
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Website www.fishermensmission.org.uk

Activities

Objects: TO ESTABLISH AND MAINTAIN A PRESENCE IN BRITISH ISLES FISHING PORTS WHERE FISHERMEN AND THEIR FAMILIES CAN RECEIVE SPIRITUAL AND MATERIAL HELP.

Activities: The Fishermen's Mission maintains a Christian presence in United Kingdom's fishing communities, in order to provide, regardless of race or creed, practical, welfare and spiritual support to active and retired fishermen and their families. In particular it provides a 24/7 emergency service in event of accidents to fishermen.

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-10-31	£3,782,622	£3,632,359	£14,438,211	67
2024-10-31	£3,282,428	£3,555,517	£13,513,610	68
2023-10-31	£2,995,929	£3,749,278	£12,377,054	68
2022-10-31	£2,349,113	£3,284,567	£13,051,051	67
2021-10-31	£3,014,114	£2,848,165	£15,332,189	67

Trustees

Name	Role	Appointed
Alicia Anne Moyles		2023-04-18
Deanne Marie Thomas		2023-04-18
Elsbeth Mary Macdonald		2023-10-01
Mark Ian Adrian Greet		2023-04-18
Mark John Stubbings		2023-04-18
Rev Derath May Durkin LLB		2020-04-29
Trevor Ernest JAMES		2016-04-12
Wilma Robertson Forbes Goodlad		2023-04-18

ROYAL NATIONAL MISSION TO DEEP SEA FISHERMEN

England & Wales - Charity number 232822

Accounts



The Royal National Mission to Deep Sea Fishermen

**Trustees' Annual Report
and
Audited Financial Statements**

For the year ended 31 October 2025



**Royal National Mission to Deep Sea Fishermen
Trustees' Annual Report and Audited Financial Statements
for the year ended 31 October 2025**

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WELCOME

From the Chair of the Council of Management

Having assumed the position of Chair in January 2025, I must acknowledge the leadership of my predecessor, Michael Vlasto OBE, over 10 years of service as a trustee, the past 7 of which were as the Chair of the Council.

He left having navigated the charity through some challenging times, most notably the period of upheaval that began in early 2020 when we started to become aware of just what we, and the rest of the country, would be facing with the onslaught of the Coronavirus.



With the support of the Council, including Deputy Chair Ian Gatt CBE, who also retired at the end of 2024 after a full 12 years in office and Kathryn Pound who left Council in March 2025 after 5 years as a Trustee, the charity remained viable, fully functioning and focussed on the important work we do. On behalf of all staff and Trustees of the RNMDSF I thank each of them for their dedicated service in this crucial governance role.

The past few years have shown us just how important it is to recognise, respond and adapt to the ever-increasing number of challenges we face. While we have undoubtedly remained true to our Christian foundations and core ethos to act with compassion; we have responded to these challenges that so many across the country have faced, the impact of the ongoing cost of living crisis and even now, right at the end of this reporting year, the varying degrees of uncertainty that are affecting our fishing communities at every level as they contemplate multiple issues across the political and domestic spectrum.

I am delighted with the continuing efforts made by all members of our dedicated staff right across the charity to do what is best for our clients in the active and former fishing communities, particularly now as so many more appear to be affected by financial hardships.

But while financial concerns seem to be most prevalent; we have not lost sight of what we are all about, to offer support in whatever guise is necessary to those who seek it from us. Invariably there is much work done to comfort those who are nearing end of life and then console those who are bereaved. Front line staff spend a lot of time in churches, officiating and supporting funeral services and then going back out into the community; reaching out as far and wide as they can to ensure that all who may be eligible for support know about us, know how to engage with us and are without barriers when they choose to do so.

Having spent more than 30 years working within the fishing industry, and reflecting on my time as both a trustee and now Chair, I am immensely proud of the work of the Fishermen's Mission. I have seen first-hand the realities faced by fishing communities and the difference this charity makes - offering support without judgement or exclusion, often when it is needed most. It is a charity known for turning compassion into practical support, and the living embodiment of our mantra of *'delivering Christianity with its sleeves rolled up.'*

A handwritten signature in blue ink, appearing to read 'Mark Greet'.

Mark Greet

Chair (appointed 1 January 2025)

The Council of Management

The Royal National Mission to Deep Sea Fishermen (the Fishermen's Mission)

WHO WE ARE

Our Origin. The National Mission to Deep Sea Fishermen was founded in October 1881 when Ebenezer Mather, a devoted Christian from the Thames Church Mission, witnessed 189 fishermen perish close to the safety of shore off Eyemouth. He sought to provide a ministry to fishermen and help improve their health and adopted the motto 'Preach the Word; Heal the Sick.' 144 years later and we are the only national charity that works solely to support fishermen and their families.

Our Values. All our work is based in the roots of our Christian faith, accepting all without judgement. We take the compassion of Christ to our fishing communities, purposefully reaching out to fishermen and their families, providing practical and emotional support with every step.

The Fishermen's Mission's values are founded on our ecumenical Christian faith and our commitment to provide practical help that makes a positive difference in people's lives; making tangible improvements to the lived experience of those we support.

“Welcoming” “Listening” “Supporting”

- We are open and welcoming to everyone
- We will listen hard, because needs are often complex, deeply personal and ever changing
- We can be trusted to work with care, integrity and discretion
- We will be purposeful, resilient, open and straightforward
- We will work collaboratively to solve wide-ranging challenges
- We believe that it is always unacceptable for anyone to experience abuse of any kind. We recognise our responsibility to safeguard all children, young people and adults at risk and to promote their welfare.

Equity, Equality, Diversity and Inclusivity (EEDI). “Everyone is equal in the sight of God” and yet we live in a world where inequity, inequality, uniformity and exclusion still persist.

How the Fishermen's Mission is structured. The Memorandum and Articles of Association outlines the overarching governance of the Fishermen's Mission. The following paragraphs describe the structure in more detail.

Royal Patronage. Queen Victoria granted Royal Patronage to the National Mission to Deep Sea Fishermen in 1886 making the charity the Royal National Mission to Deep Sea Fishermen (RNMDSF).

Following the Royal Household's review of charity patronages, the Fishermen's Mission was informed in December 2024 that Her Royal Highness, The Princess Royal had very kindly consented to become our new Royal Patron. Since then, the Chair has been privileged to have been received by Her Royal Highness at St James Palace and senior staff have assembled with representatives of other charities patronised by Her Royal Highness at an event in Buckingham Palace.

Vice-Patrons. The Fishermen’s Mission is supported by a small group of carefully selected supporters who do everything from bringing attention to the work we do through to very active fundraising and public advocacy across the local, regional and national landscapes. In 2024 we conducted a Quinquennial Review of Vice Patrons leading to some stepping down while others kindly agreed to continue in their roles.

We were naturally very saddened by the passing of our friend Ross Dougal in June 2025. Mr Dougal was a prominent figure in fishing coming from an Eyemouth fishing family and working for Denholm Fish Selling for many years. He was Vice President of the Scottish Fishermen’s Federation and Chair of the Fishing Vessel Agents & Owners Association (Scotland) Ltd and then, in 2014, he was elected as President of the Scottish Fishermen’s Federation. He became a Vice Patron of the Fishermen’s Mission a year later. He continued in this role after he stepped down from the SFF at the end of 2016 while concurrently serving as a trustee of the Scottish Fisheries Museum and remaining a passionate voice for Scottish fishing.

A full list of Vice Patrons who have supported us during the year is:

Dame Judi Dench CH, DBE, FRSA	In continuance
Mr Derek Cardno	In continuance
Dr Stephen Lockwood	In continuance
Mr Nick Nairn	In continuance
Mr Nathan Outlaw	In continuance
Mr Mike Park OBE	In continuance
Mr Rick Stein CBE	In continuance
Mr Paul Trebilcock	In continuance
Mr Alex West	In continuance
Ms Sally Chamberlain	Appointed in December 2024
The Right Honourable Katharine Fraser DL, the 22 nd Lady Saltoun	Appointed in October 2025
Mr Michael Vlasto OBE	Appointed in October 2025
Mr Ross Dougal	Passed Away in June 2025

The Association. In accordance with the Articles of Association, the formal name of the Association is “The Royal National Mission to Deep Sea Fishermen,” since 2006, we have used a working title “the Fishermen’s Mission”. At year-end, the Association comprised 78 members, one fewer than at the start of the year.

The Trustees. The Trustees of the Fishermen’s Mission are elected from the Members of the Association. The Trustees serve as Directors of the charity for the purpose of the Companies Act. Collectively the Trustees/Directors form a governing body known as the ‘Council of Management,’ hereafter referred to as ‘Council.’

Under the Memorandum and Articles of Association, Council should have no more than fifteen Trustees appointed from the membership of the Fishermen’s Mission Association¹.

¹ Council membership temporarily increased to sixteen during the first part of the year 2023-24 as new Trustees had been recruited and inducted into full membership prior to the planned retirement of Trustees at the AGM in April 2024.

Trustees who served on Council during the year were:

Mr Michael Vlasto OBE	Chair (retired on 31 December 2024)
Mr Mark Greet	Chair (assumed role on 1 January 2025)
Reverend Derath Durkin	Deputy Chair (in continuance)
Mr Ian Gatt CBE	Deputy Chair (retired on 31 December 2024)
Ms Deanne Thomas	Deputy Chair (assumed role on 1 January 2025)
Mr Trevor James	In continuance
The Very Reverend Dr David Lacy DL	In continuance
Mr Nathan de Rozarieux	In continuance
Mr Mark Stubbings	In continuance
Mrs Wilma Goodlad	In continuance
Mrs Alicia Moyles	In continuance
Mrs Elspeth MacDonald	In continuance
Mrs Kathryn Pound	Resigned on 27 March 2025

In accordance with the provisions of the Company's Articles of Association, Mr Mark Stubbings, Mrs Alicia Moyles and Mrs Wilma Goodlad were each 'retired by rotation' at the Annual General Meeting in April 2025 and then re-elected.

The Executive. The Executive comprises two officers:

Captain Marc Evans Royal Navy (Retired)	Chief Executive and Company Secretary
Mrs Alison Godfrey	Deputy Chief Executive and Director of Business Development

The Senior Management Team. The Executive is supported by the charity's Senior Management Team which provides leadership across the following areas: finance; port operations; business support; information technology and information systems, corporate partnerships; trusts & legacies, and management of specific initiatives and defined, time-bounded projects.

WHAT WE DO

Our Charitable Objects. The Fishermen's Mission was founded to:

- Establish and maintain a Christian presence in the British Isles fishing ports where fishermen and their families can receive spiritual and material help.
- Support the British Isles fishing communities in every way through the Christian Mission presence.
- Promote, through service, example and counsel the message of the Christian Gospel.

In summary, the Fishermen's Mission works all around the British Isles to provide spiritual, pastoral, practical (including financial and healthcare) welfare and support to active and former fishermen and their families.

Our Focus. The Fishermen's Mission focusses on the people in need of the practical assistance and support we provide; our work reflects the things that matter to us and which we care about:

- To be open and welcoming to everyone.
- To listen hard, because needs are often complex, deeply personal and ever-changing.
- To be trusted to work with care, integrity and discretion.
- To be purposeful, resilient, open and straightforward.
- To work collaboratively to solve wide-ranging challenges.

The values of the Fishermen's Mission align closely with the Nolan Principles of Conduct in Public Life and the National Council for Voluntary Organisations (NCVO) Charity Ethical Principles.

Our Tasks. The Fishermen's Mission engages in a broad scope of activity. The principle tasks being:

- To provide a 24/7 emergency response to all fishing emergencies at sea:
 - To aid the families of fishermen who have lost their lives or been seriously injured.
 - To look after the survivors of fishing vessel accidents.
 - To assist injured or ill fishermen and, where appropriate, arrange for them to receive enhanced medical attention.
 - To source emergency accommodation and catering facilities where there is no alternative provision.
- To make emergency grants to fishermen and their families in times of need.
- To help fishermen's families in cases of illness or distress.
- To provide Christian pastoral and practical support and access to specialist advice and counselling, in relation to the full range of welfare issues, including problems with debt,

alcohol and drugs, benefit and employment issues, sickness, bereavement, stress and family and relationship difficulties.

- To facilitate and disperse regular and one-off grants from other charities to fishermen and their families.
- To provide welfare and support to overseas fishermen working in the UK industry, especially those that live aboard fishing vessels.
- To alleviate loneliness through home and hospital visits to retired fishermen and their families.
- To officiate at fishermen's funerals when requested.

The significant majority of the Fishermen's Mission staff are based in and around the UK fishing ports, supported by many local volunteers. Their focus is direct engagement with active and former fishermen and their families across the full gamut of the above tasks.

GOVERNANCE

The Company & Charity. The Fishermen's Mission is a Company limited by guarantee and a registered charity governed by a Memorandum and Articles of Association which sets out how the Association, its Officers and Members of the Council shall manage the charity.

The Fishermen's Mission is led and governed by an independent Board of Trustees, who also serve as the Directors of the company, and collectively form the Council that exercises full governance of the charity. As we approached year-end, we initiated the process by which all Directors and people with significant control would verify their identity for Companies House by the due date.

Effective governance is fundamental to our success as a charity. With good governance comes our ability to deliver our wider charitable objects and underpinning core day to day activity. Good governance enables our people to best use their skills which, combined with our resources, make them effective in what they do. Good governance helps us to oversee the standard of that activity and supports a positive culture throughout the workforce of paid employees and volunteers. Good governance also helps us to ensure that we are compliant with relevant legislation and to monitor and respond appropriately to the risks we are facing.

As part of our continuous professional development programme, Trustees are challenged to review how we conduct our business using the relevant charity governance codes as the handrail helping them to make such assessments.

Council of Management and Sub-Committee Meetings. Council normally meets in full session four times each year with an agenda that covers varying standing items such as strategy, performance, risk, financial and compliance matters. The agenda is supplemented with other items that are reviewed at specific points in the annual cycle (e.g. policies) and by reports from the three standing sub-committees each of which is chaired by a member of Council:

- Finance & Resource Sub-Committee (FRSC)
- Internal Audit & Risk Sub-Committee (IARSC)²
- Nominating & Executive Remuneration Sub-Committee (NERSC)³

Council has collective responsibility for setting and agreeing the overall direction, strategy and culture of the Fishermen's Mission:

- Through FRSC, Council approves the recommendations for annual non-executive pay rises. Council leads by example and aids the Chief Executive and the Deputy Chief Executive (the Director of Business Development) to execute the strategy and exercise day to day management of the Fishermen's Mission, supported by their Senior Management Team.
- Through NERSC, Council sets Executive remuneration and approves annual executive pay rises while separately considering appointment to (and within) Council.

² IARSC. Previously named Internal Audit Sub-Committee (IASC), renamed when assumed responsibility for annual risk reviews.

³ NERSC. Previously named Nominating & Executive Remuneration Committee (NERC), renamed as 'sub-committee' for consistency in nomenclature.

- Through IARSC, Council scrutinises performance internally across the charity through a series of deep-dive reviews. From May 2025, IARSC also meets to conduct an annual review of the charity's risk profile and management of risk.

Training & Development. On appointment, new Trustees undertake an induction programme to familiarise themselves with the work of the Fishermen's Mission, the requirements of their role and core governance responsibilities. Trustees are able to undertake training offered by various external providers and all will attend both the Annual Staff Training Conference and the Trustees' Away Day which allows them to undertake additional training and refreshers on core elements of the work of Trustees.

Gender Balance. At the end of the operating year 2024-25, Council comprised 10 Trustees: 5 men and 5 women who bring a broad range of backgrounds, skills and experience to the business of Council. As described later in the report when considering EEDI in the round, Council promotes and encourages diversity and retaining this gender balance is one of a number of core intentions as Council seek to recruit additional Trustees to the Council of Management from April 2026.

While the recruiting process does not commence until November 2025, the candidate information pack was developed and agreed during this operating year. In addition to the gender balance, greater representation from the communities we support, and in particular those with a lived experience of the work of the Fishermen's Mission, is being actively sought.

Strategic Risk Management. The Fishermen's Mission's approach to organisational risk management is to mitigate our risk exposure to an acceptable level across a broad spectrum of strategic and operational risks. Effective and efficient risk management is an important factor in the achievement of our strategic objectives and protecting the future sustainability of the charity. Our risk management framework is also a key component of our overall governance, and our approach aligns with Charity Commission guidance through a process that identifies major strategic and operational risks, assesses the level of risk and evaluates their mitigation.

The Risk Register is managed by the Chief Executive with members of the Senior Management Team being responsible for mitigations where appropriate. The Chief Executive brings all risks categorised as 'strategic' to each and every full Council meeting for Council overview highlighting a couple of specific risks at each meeting for a more in depth review such that all strategic risks are formally reviewed by Council in session every year.

The Internal Audit Sub-Committee was re-branded as the Internal Audit & Risk Sub-Committee (IARSC) and tasked to conduct annual 'deep dive' reviews of the charity's risk register as recommend in the Guidance to Risk Management (CC26)' published by the Charity Commission for England and Wales, and as agreed by Council in October 2024. The findings of which were then presented to Council in June 2025. IARSC concluded that:

- The risk management process was extremely well-managed, noting that risk was a standing agenda item at every council meeting, with an annual review at the June council meeting. This provides a robustness which committee members noted is rarely seen in other organisations.
- IARSC was unable to identify any risks from their own external experience which were missing from the current risk register.

- IARSC noted that risks in the 'retired risks' category could easily be returned to the 'active' part of the risk register should circumstances change and the risk require active management.
- IARSC reported that there were no issues of concern.

Financial Oversight. As part of its delegated responsibilities, the Finance & Resource Sub Committee (FRSC) reviews the rolling 5-year business plan that is supported by key planning and budgetary assumptions. FRSC also scrutinises the annual budget which forecasts income and expenditure across the charity for the following year, including all costs associated with specific projects and irregular activity. FRSC presents the budget to Council in October annually for consideration and approval pending implementation from 1 November annually.

Cash-flow forecasts and monthly accounts are regularly monitored by Trustees and our policies specify the circumstances in which changes to the budget must be reviewed and reapproved. Financial authority is granted to Senior Managers through the approval of specific budgets.

The Finance Department is involved in any major project or programme work, providing the necessary support to ensure the appropriate financial decisions are made.

Financial Policies and Procedures. Council is responsible for safeguarding the assets of the charity. This is enabled through the Fishermen's Mission financial policies and procedures. Compliance with these policies and procedures is mandatory for all employees and volunteers. Non-compliance may lead to disciplinary action.

Financial Risk Management. In accordance with the Charities Statement of Recommended Practice, key financial risks have been identified and measures undertaken to mitigate them. All risks are recorded in a Council endorsed Risk Register, which is subject to regular reviews by the Senior Management Team. Council reviews all significant risks at each Council meeting. The Council's leading financial risks were:

- Resources become over-stretched, leading to an inability to deliver planned activity.
- A significant reduction in income, leading to an inability to deliver operational outputs and the charity becoming unsustainable.
- The charity does not exercise robust and effective financial governance.
- The charity may [unintentionally] facilitate tax evasion through purchases.

In the first two instances Council would, as a short term emergency measure, meet the shortfall by use of reserves which provide the financial resilience that would enable the Fishermen's Mission to operate at current levels for at least two years.

The other financial risks are considered to be fully mitigated against through the employment of suitably qualified and experienced people within the financial function; training and robust checks and controls / internal scrutiny.

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY

Company Registration details. The Fishermen's Mission is registered as a company limited by guarantee:

- **Full Name.** The Royal National Mission to Deep Sea Fishermen (RNMDSF)
- **Working Name.** The Fishermen's Mission
- **Company Registration Number.** 00024477
- **Registered Office.** Mather House, 4400 Parkway, Solent Business Park, Fareham, Hampshire, PO15 7FJ.
- **Company Secretary.** Captain Marc Evans Royal Navy (Retired) (also Chief Executive).

Charity Registration details. The Fishermen's Mission is registered as a charity:

- **In England & Wales - Charity Registration Number:** 232822.
- **In Scotland - Charity Registration Number:** SC039088.

Professional Advisors to the Fishermen's Mission:

- **Principal Bankers.** Lloyds TSB Bank Plc, Large Corporate, 3 Town Quay, Southampton SO14 2AQ
- **Investment Managers.** Sarasin & Partners LLP, Juxon House, 100 St Pauls Churchyard, London, EC4M 8BU
- **Independent Financial Advisor (Investments).** Paul Mitchell Investment Reviews, 29 West Common Drive, Lindfield, West Sussex, RH16 2AW
- **Independent Financial Advisors (Workplace Pension).** Broadstone Financial Solution Limited, 23-25 St George's Road, Bristol, BS1 5UU, United Kingdom
- **Non-Scottish Property, Charity Law and Contract Law Advisors.** Wannops LLP, 227 West Street, Fareham, Hampshire, PO16 0HA
- **Employment Law Advisors.** Warner Goodman LLP, 8 College Place, Southampton, SO15 2FF
- **Scottish Property Advisors.** Burness Paull, 2 Marischal Square, Broad Street, Aberdeen, AB10 1DQ
- **Registered Auditors.** Forvis Mazars LLP, South West, 5th Floor, Merck House, Seldown Lane, Poole Dorset BH15 1TW
- **Insurance Brokers.** Gallagher, 103 Colmore Row, Birmingham B3 3AG

- **Legacy Support Solicitors:**
 - Wilsons LLP, Alexandra House, St John's Street, Salisbury, Wiltshire, SP1 2SB
 - Cleaver Fulton Rankin, 50 Bedford Street, Belfast, BT2 7FW
 - Michelmores LLP, Woodwater House, Pynes Hill, Exeter, EX2 5WR
 - Foot Anstey LLP, Senate Court, Southernhay Gardens, Exeter, EX1 1NT

TRUSTEES' ANNUAL REPORT

Council presents its Annual Report and the audited financial statements for the year-ended 31 October 2025.

PUBLIC BENEFIT

Council has referred to the guidance published by the Charity Commission in reviewing the aims and objectives of the Fishermen's Mission and in planning future activities and is satisfied that, as is evidenced by the information given in this report, its activities are clearly for public benefit.

Council confirms that the Annual Report and audited financial statements comply with the governing document, the Charities Statement of Recommended Practice (2nd edition 2019); the Financial Reporting Standard (FRS) 102 (the principal accounting standard in the UK financial reporting regime); the Companies Act 2006 and other legal and United Kingdom accounting standards and practices relevant to not-for-profit organisations.

PERFORMANCE

Overall. Council is satisfied that the Fishermen's Mission has fulfilled the requirements of the three charitable objects as described in the Articles of Association, to:

- Establish and maintain a [Christian] presence in British Isles fishing ports where fishermen and their families can receive spiritual and material help.
- Support the British Isles fishing community in every way through the Christian Mission presence.
- Promote, through service, example and counsel the message of the Christian Gospel.

As ever, our focus has remained on the people in our fishing communities be they active or former fishermen, eligible family members and those oversea fishermen working in the UK fishing fleet.

We have seen a broad array of need from those experiencing financial hardship generated by the multifarious challenges of working in the fishing industry; the ongoing cost of living crisis that affects so many in the country and broader health, well-being and social care issues.

Key to our success in fulfilling our charitable objects and acting as a lifeline to those in need is the relationships we have forged with many partners across the maritime welfare sector including the Seafarers Hospital Society, the Shipwrecked Mariners' Society, the Sailors Children's Society, the Seafarers' Advice & Information Line (SAIL) and our incredibly important and dedicated supporters including the Merchant Navy Welfare Board, Trinity House, The Fishmongers' Company and The Seafarers' Charity. Collectively we work in a very collaborative and federated approach to support our part of the wider seafaring community in the UK.

Through review of all performance indicators, Council has ratified our continuing performance to the standards and in, at least, meeting the sought after outputs. Despite many financial and capacity challenges in recent years, Council is assured that the charity remains a sustainable organisation for the foreseeable future.

Demand for our services is not expected to reduce and the long term planning assumption remains that for as long as there is an active fishing industry in the United Kingdom and a community of former fishermen (including older, retired fishermen and those who may have moved into other employment but may be considered to be eligible, former fishermen, then the Fishermen's Mission will be here to meet that demand as appropriate.

The charity remains on a sound financial footing and despite operating with a deficit budget we have planned appropriately to meet anticipated demand over the year. It was then very pleasing to see the continuing improvement to our financial year-end position which has exceeded (with caveats) our financial performance recovery plan.

Strategic Objectives. The Fishermen's Mission operates against strategic objectives set by Council over a rolling five-year operating cycle. These are reviewed, adjusted as necessary and reissued annually in a formal policy statement. The six strategic objectives we have been working against for the current cycle are summarised as follows:

- Enhance support to active and former fishermen and their families.
- Improve the collection, quality, management and utilisation of data.
- Extend our support to wider areas, both geographical and occupational.
- Facilitate lifestyle improvements for active and former fishermen and their families.
- Improve cooperative and collaborative engagement with others.
- Enhance further the reputation and brand of the Fishermen's Mission by improving quality assurance and governance and articulating the relevance of the Fishermen's Mission and its vision to 2026 to industry and others.

In 2022 Council added three supporting objectives:

- Diversify voluntary income to ensure the continued funding of our work by introducing new methods of fundraising to appeal to a new, wider range of supporters.
- Improve EEDI across the whole charitable enterprise (including staff, volunteers, clients and donors).
- Reduce the carbon footprint and increase sustainability across the charitable enterprise.

The Executive is charged with delivering the objectives and provides an assessment of progress against each at Council meetings. The end-of-year assessment concluded that good progress had been made against five of the six strategic objectives and each were 'achieved.'

The environmental-based objective (carbon footprint and sustainability) was not progressed satisfactorily and has been set aside for separate review.

As intended, a detailed strategy review, led by an external facilitator, was conducted in April/May 2025.

From this review, six new outcomes were agreed:

Improve Health & Well-Being; **Manage** Our Resources Responsibly; **Embed** EEDI; **Uphold** Christian Ethos; **Enhance** Collaboration; **Engage** Our People.



These outcomes are deliberately displayed as shown in the format right for they are not prioritised, each outcome is equally weighted.

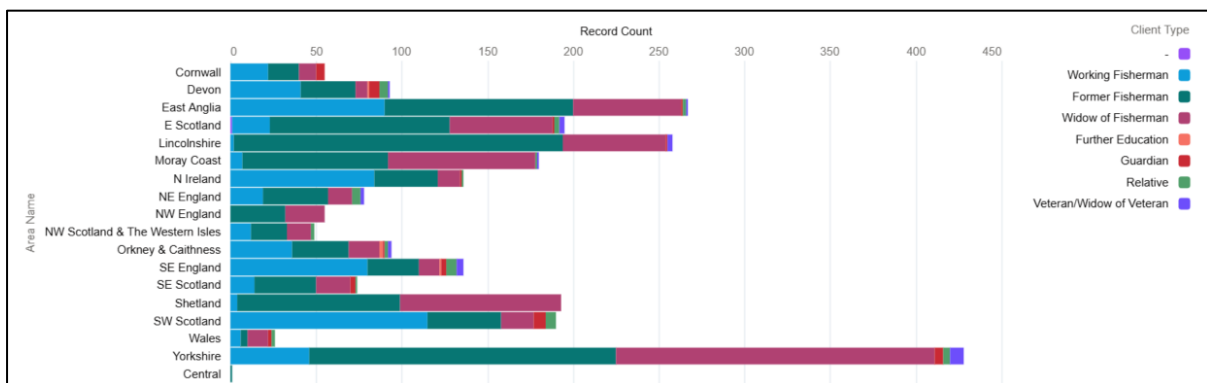
Operational Performance. The Fishermen’s Mission remains the only national charity dedicated solely to the support of fishermen and their families.

Everything we do is funded by our donors; we do not receive any government or lottery funding and so it is particularly pleasing to see that during the course of this operating year, the Fishermen’s Mission has expended some £2,415,318 (£2,401,576 in 2023/24) on activities that support the delivery of our charitable objects.

We started the year with 2,882 (3,319 in 2023/24) active clients. Client movement during the year included 226 sadly passing away, 447 new clients being brought onto our books with others ceasing to be active clients or moving to reactive status.

At year-end we had 2510 active clients with a further 2317 reactive clients (meaning they do not need support from the Fishermen’s Mission currently but have accessed services in the past). Over the course of the year 2917 individuals were provided with support from the Fishermen’s Mission.

The number of new clients registered has continued to decline from the previous year as we saw an increase in those previously registered returning for support or accessing services such as those provided through SeaFit events. The decrease is spread across the UK, with no singular area noticing a significant decline in the demand for Fishermen’s Mission services.



The types of active clients across the different areas of the UK can be seen in the chart above. With the balance remaining broadly 24% working fishermen, 44% former fishermen, 28% widows of fishermen and the remainder covered by smaller groupings.

We no longer separate Migrant Crew and UK fishermen, instead all are captured as Working Fishermen with additional information on Nationality and Visa Types recorded. Of the Working fishermen who are active Clients 146 are migrant crew, working in the UK on different visa types including those on transit visas, skilled worker visa and those with Leave to Remain.

We recorded a total of 15466 support interactions with our clients. 417 individuals received financial support via a one off grant with £333, 932 being awarded from external partners and £44,659 awarded from the Fishermen’s Mission Client Support Fund. In addition a further 1039 clients were in receipt of a regular grant, such as the Shipwrecked Mariners Society Biannual grant which supported 868 clients.

Support to clients with immediate needs is recorded in ‘Current Needs Cases’ In 2024/2035 736 Current Financial Support Need Cases were recorded along with 403 Current Pastoral Support Need Cases. 608 Current Financial Support Need Cases were closed during the year, indicating that client needs from the Fishermen’s Mission had been met and frequency of support could be reduced or the client could become Reactive.

Operational Performance – ‘SEAFIT.’ SEAFIT remains our multi-award winning provision of health and well-being support at the quayside, closing the gap in accessing critical services for those in the fishing community, especially those who remain active fishermen for whom seasons and tides conspire to prohibit ease of access to local GP and other NHS services around the UK.

A summary of activity in the 2024/25 operating year is provided below:

2024/25	Activity	2023/24
37	Quayside event days	57 ⁵
225	NHS health checks conducted (with Healthy Lifestyle Adviser)	245
163	Further health checks conducted (at SEAFIT events)	165
96 (45 people) ⁴	Mental health counselling sessions	234 (54 clients)
472 (123 clients)	Physiotherapy sessions	474 (113 clients)
184	Individual dental checks conducted	76

Since the initiative’s inception in 2019, SEAFIT has now delivered 245 event days, conducted over 12,327 engagements with Healthy Lifestyle Advisers, 998 dental checks, 999 mental health counselling sessions and 1737 physiotherapy sessions.

It is a delivery model of which we and our delivery partner the Seafarers Hospital Society are incredibly proud. SEAFIT is doing what it set out to do from the outset and most encouragingly is succeeding in one of its most challenging performance indicators, that being to influence the NHS and the manner in which it supports marginalised communities.

The government acknowledges the marginalisation of rural communities, of which the fishing communities feel even more marginalised and under-represented in health care, and this is evident by a growing focus on local initiatives to address these issues.

⁴ All mental health & wellbeing counselling services have been provided in Cornwall following the closure of the Fishwell MH support service. This shortfall in capacity will be offset in 2025/26 by the introduction of a new referral process for MH support nationwide as the recommendations of the National Institute for Health and Care Research’s Coastal & Rural Mental Health Realist study are implemented.

⁵ Additional events were delivered via funding from MNWB in 2023/24. Note. 21/22 (33) and 22/23 (44)

The Fishermen's Mission sits as a constituent member of 'Core20PLUS5,' a national NHS England and NHS Improvement approach to support the reduction of health inequalities at both national and system level.

This approach targets the 20% most deprived population and identifies specific groups experiencing poorer healthcare access and outcomes – the Core 20 plus. The initiative then focuses on five key clinical areas that require urgent improvement to help narrow the gap in life expectancy due to the identified health disparities – asthma, diabetes, epilepsy, oral health and mental health.

The Fishermen's Mission has also been invited to sit on National Institute for Health and Care Research (NIHR) Oversight Committee which, among many initiatives, is conducting a funded research study into how to improve community mental health systems in coastal and rural areas.

The SEAFIT model is garnering wider attention and as previously reported is starting to be mirrored in some parts of the country by local authorities and local NHS providers.

The fishermen's health clinic in Brixham is a 'pop-up' SEAFIT clinic that operates every three months in Brixham and was featured on BBC Breakfast in August 2025. As the new NHS 10-year plan said that the NHS in England needed to undergo a radical shift, away from hospitals to community care, and away from treating sickness to preventing it in the first place, the Brixham model was being showcased as an exemplar of how targeted, local care can be extended to treat millions more NHS patients.

Dr James Gunning, the local NHS GP in charge of the clinic on the day the BBC filmed, said that "The skippers of the boats and the whole fishing community now know exactly where to find us . . . "They're a community that fits into health inequalities, where a population either can't access, or struggles to access, normal NHS services."



Fishermen's Health Clinic - Brixham

In its 10-year plan the NHS accepts that those who live in coastal and rural areas are more likely to experience worse health outcomes and to die younger. Seaside and coastal towns often have older populations with more complex health needs, while at the same time local NHS services can suffer from recruitment problems, leaving staffing gaps where they are needed most.

An analysis of hospital statistics by the BBC suggested that NHS trusts in England treating coastal communities tended to have higher than average wait times for both emergency care and appointments booked in advance, like surgery.

The Fishermen's Mission has already had scoping discussions with the Chief Executive of NHS Providers and is set to support the expansion of similar local NHS led clinics that run along the SEAFIT model as the 10-Year Plan accelerates in this area during 2026.

Away from this specific initiative, the SEAFIT model has attracted interest from NHS Cornwall collaboration, NHS Kent, the Equalities and Engagement East Lothian Health and Social Care Partnership, NHS Sussex, NHS North-East Yorkshire and the Harrogate and District NHS Foundation Trust.

SEAFIT is responding to the changing needs of the fishing community. From past activity where it was central to the facilitation of clinics for migrant fishermen not registered with the NHS but still in need of Covid vaccinations, through the central arch of regular quayside events to working with new partners to shape future support to the fishing and wider rural community.

As the operating year was drawing to a close, we were delighted that our collaborative effort with the Welsh Fishermen's Association (Cymdeithas Pysgotwyr Cymru) had helped them to secure almost £100k of grant funding from the Welsh Government that will enable them to commission a series of SEAFIT events in Wales in late 2025/early 2026.

Operational Performance – 'C AWARE.' In partnership with Macmillan Cancer Support (MCS), the Community Cancer Champions initiative "C Aware" launched in early 2024. We felt that we hit the ground at pace and then grew and started to deliver positive effects very rapidly.

As part of their own assessment process, Macmillan commissioned an external evaluation of the 11 projects in the programme with a deep dive focus on 5 sites. Macmillan assessed that the Cancer Champions model has been having a positive impact on communities that are being supported and in the evaluation report it was particularly pleasing to see the Fishermen's Mission either directly referred to, or 'fishermen' or 'North Shields' referred to very often, highlighting the volume of evidence being generated by C Aware.

The evaluation report recognised behavioural changes among fishermen and how staff in local health surgeries were proactively asking fishermen when they would be at sea when scheduling appointments. It is excellent to have such external validation of the project's effectiveness and not just the Fishermen's Mission and Macmillan commenting on how pleased we each are with progress.

C Aware has collaborated with the Northern Cancer Alliance; collaborated widely with local GP practices, engaging healthcare staff, strengthening relationships, help to identify and mitigate community barriers, highlighted opportunities to reduce missed appointments, conducted a detailed Healthy Lifestyle Survey, supported numerous targeted health interventions within the fishing community aligned with national cancer focus and awareness campaigns; has recruited over 50 cancer champions from the community to support the project and 'spread awareness' and has even designed and circulated within the fishing community its own calendar for 2026.

C Aware has been invited to support events in the Palaces of Westminster and Holyrood, in particular, working alongside our colleagues in the Farming Community Network which, while outside the core scope of the project, is important for sharing experiences and optimising future outputs.



C Aware Events and Activity 2024-25

Overall, C Aware is effectively promoting early cancer detection and healthier behaviours and that has all been achieved in just over one year.

Financial Performance - Overview. In FY 2023/24 the year-end position of -£273,089 was described as much improved outcome against the deficit budget (-£318,000) approved by Council in October 2023.

FY2024/25 commenced with an approved budget of -£335,000, but ended with a surplus year-end position of £150,263.

This represents a continuing positive movement in the charity's financial position having previously posted year-end deficits in 2021/22 and 2022/23. More detail is provided in the financial statements for the year-ended 31 October 2025.

The Charity Commission's annual risk assessment for 2025 highlighted two key risks - financial resilience and risks to public benefit.

Financial pressures were reported to include rising costs, tax changes and increased service demand, with 42.6% of charities reporting spending exceeding income.

Public benefit risks stem from abuse of charitable status, dominant individuals, and lack of regulatory understanding, with a 23% rise in related compliance cases.

The Charity Commission urged Trustees to strengthen financial control and reporting, improve collaboration and follow governance guidance.

The Fishermen's Mission is alive to such risks and have assessed that, despite working with a deficit budget, the charity has the necessary financial resilience which at the very least ensures short term sustainability and in reality safeguards the medium to longer term sustainability of the charity.

Similarly, Council ensures that the charity's outputs are for public benefit and the Fishermen's Mission continues to demonstrate how at least 88 pence in every pound expended is in support of the charitable outputs and for public benefit.

Financial Performance - Fundraising Overview. The Fishermen's Mission is registered with the Fundraising Regulator and works within the Code of Fundraising Practice and the Chartered Institute of Fundraising's guidance.

Once again we are delighted to report that no complaints or adverse comments were received regarding any of our fundraising activities.

It remains true that almost all fundraising is driven by the prevailing economic climate. We value our wonderful donors and supporters and never underestimate their generosity, knowing that in many cases they have made a very deliberate choice to give to us while potentially experiencing many of the financial hardships that their gifts help to alleviate.

The Fishermen's Mission exercises ethical practices in our fundraising activities and does not purchase names and/or addresses for fundraising purposes. Nor do we sell any of the information that we hold – we protect all personal data we hold in our Customer Relationship Management information system (Salesforce) with the necessary robustness demanded by the law and best practice.

We contact only those people who have purchased goods through our website, donated or offered support and unlike many, larger, charities we do not outsource to any third-party organisation to contact individuals and fundraise in our name.

The fundraising team continues to be imaginative and innovative in seeking to maintain income levels wherever possible and this has resulted in some new initiatives and a greater sense of team working across the whole organisation.

At our annual conference in June 2025, staff were divided into a number of teams and invited to devise a pitch for a fundraising activity. The selected activity was called The Big Dip and we asked people to quite literally 'brave the water,' take a photograph and raise some money for the charity.

We were delighted to be supported by Made of Water and Wild Moose who each donated £250 in vouchers to be awarded to the two best pictures submitted. We had a wonderful selection of dip pics, with plenty of contenders for the top spots! After much debate and consideration, we settled on two fabulous photographs that were captivating, evocative and full of heart!



'The Big Dip' Fundraising Event for National Support Day 2025



The Prizewinning 'DipPics' from our 'The Big Dip' Fundraising Event

Financial Performance - Trusts, Grant Making Foundations & Partners. Partnerships with grant making trusts and foundations remained key to the Fishermen's Mission overall income and this was particularly true of the continued, long-term funding relationships within the maritime sector, including The Seafarers' Charity, Trinity House, Fishmongers' Company and the Merchant Navy Welfare Board.

Outside the sector, key support was received from a sound base of grant making foundations and partners including the Thomas J Horne Memorial Trust, The Margot and Andrew Tennant Charitable Trust, and the Pemberton-Barnes Trust. Trusts and foundations are at the centre of our ability to deliver core services, broaden our work and develop new service provision.

Financial Performance - Legacies. Legacies continue to play a crucial role in our fundraising efforts. Legacies provide a sustainable source of income and have been central to our ability to provide the services we do routinely while contributing to reserve funds that we designate for business development, allowing us to resource essential development work.

Income from legacies during 2024/25 was £1,399,682, substantially higher than in the previous year (£895,278 in 2023/24) and above our budgeted target. The previous delays within the HM Courts & Tribunals Service have now been cleared and service levels have returned to normal. Several estates produced substantial gifts, with three payments realising six-figure sums.

Council has noted that legacy notifications have remained stable and at the time of writing the outlook for income for estates in the course of administration is healthy. After two years of operation, membership of the National Free Wills Network has provided access to a national network of solicitors thereby significantly easing the process of writing a will by those wishing to support us. More than 85 per cent of wills completed via this scheme include a gift to the Fishermen's Mission.

National Fishing Remembrance Day. Sunday 11 May 2025 marked the second National Fishing Remembrance Day, an event which built considerably on the resounding success of the inaugural Fishing Remembrance Day in 2024.

Once again, the Fishermen's Mission worked collaboratively with other maritime charities, in particular Stella Maris and The Seafarers' Charity to deliver a series of successful events around the country.

The national focus event in England was held in Brixham in the presence of the new Minister of State for Food Security and Rural Affairs, Daniel Zeichner MP while in Scotland, the focus event was held in Peterhead in the presence of Scottish Government's Rural Affairs Secretary Mairi Gougeon.



Brixham



Peterhead

Supporters of the Fishermen's Mission. The Fishermen's Mission is proud to be supported by so many loyal friends from around the UK and beyond. It is a privilege to receive help and friendship from supporters. We value each call, email, letter and gift that is received as well as being deeply grateful for those who pray each week for work and staff using the Prayer Calendar. It is recognised that giving is a very personal decision and the Fishermen's Mission is proud that so many people choose to support its work and recognises the vital support that donors and volunteers bring to our work.

National Support Day. 14 October 2025 marked our second annual National Support Day, a fixed date in the annual calendar to celebrate the efforts of our supporters which resources and underpins our work for active and former fishermen and their families.



At the forefront of this year's events was the Big Dip fundraising campaign.

Widening Our Reach. In October 2025, the Chair and Chief Executive hosted a 'fireside chat' with the Members of the Association of the Royal National Mission to Deep Sea Fishermen. The objective being to better connect with the Members in an event that was 6 months separate from the AGM and Annual Review to which all Members are invited. This inaugural fireside chat, which coincided with our National Support Day, was well received.

While we continue to communicate directly with our community of active and former fishermen, their families, our partners in work and our supporters and donors, we recognise the importance of getting our name noticed by those who might not otherwise recognise who we are and what we do.

Following the success of the BBC television programme, 'Disclosure: Slavery at Sea' broadcast in August 2024 which featured our work supporting migrant fishermen, it was considered a real success to get The Times & The Sunday Times to include the Fishermen's Mission in their list of ten top charities to support at Christmas 2024

In BBC Scotland's 'My Kind of Town' Ian Hamilton, and his guide dog Major travelled to Peterhead and joined our Healthy Lifestyle Adviser (in partnership with Aberdeenshire Council) on a weekly social walk "organised by the Fishermen's Mission and SEAFIT."



The Fishermen's Mission in National Media

EEDI. The Fishermen's Mission recognises the potential tensions that exist between spiritual ideals and social realities but is nonetheless wholly committed to being an organisation that promotes and exercises the best practice of EEDI throughout our workforce and at every level of our organisation.

The Fishermen's Mission is committed to providing a working environment that is free from any form of discrimination, particularly across the nine protected characteristics outlined in the Equality Act 2010, namely Age, Gender, Race, Disability, Religion or belief, Sexual orientation, Gender reassignment, Marriage or civil partnerships, Pregnancy and maternity.

As an employer, the Fishermen's Mission will always make reasonable adjustments to meet the needs of staff who are or become disabled. Since 2022, the Fishermen's Mission has recognised as a Disability Confident Committed employer.

Much of our outward facing work is founded on addressing the inequity and inequality experienced by many fishermen and their families and in the second half of the operating year, as part of a programme of continuous improvement, we sought to update our top level EEDI statement such that it was as clear as we could possibly make it:

"No matter who you are, where you are from, how you look or the way you think; the Fishermen's Mission is 'open for business' to anyone who is or has been a fisherman and their dependents and you can come to us with confidence - confidence that we will listen; confidence that we won't judge, confidence that we won't challenge but that we shall walk alongside you, supporting you wherever, whenever and however we can."

EEDI Objectives. Each year Council reviews the current, in-year objectives and then amends and sets revised objectives for the following year. For 2024/25, leading into 2025/26, these were/are:

To continue best efforts to increase the diversity of Council.

- Seeking broader representation amongst Council members (trustees)
- Resolving to improve accessibility to Council information and at meetings; provide resources as required to support this objective.
- Ensuring a meeting environment which is fully accessible and inclusive, where all voices are equal, and trustees can constructively challenge one another.

To periodically take part in learning and/or reflection about EEDI and understand its responsibilities in this area.

- Acting on any gaps in understanding and regularly review board practice, cultures and behaviour affected by these gaps.

Council will receive and review regularly the Executive and Senior Management Team EEDI Action Plan, focussing particularly on the following target areas:

- 3.1 How the EEDI principles are embedded in the organisation and are used to deliver the charitable services of the Fishermen's Mission.
- 3.2 The reduction to obstacles of participation within the Fishermen's Mission across all areas of work and in all areas of EEDI.
- 3.3 To review recruitment processes and procedures to broaden the scope and attract a more diverse applicant base

These objectives are routinely reviewed and managed by the Executive and Council and the associated performance metrics have been met.

Council, in their capacity as Trustees and company directors, approves the Annual Report.

Approved by Trustees at the Council of Management on 4 February 2026

Signed on Behalf of and by Order of The Council Of Management



**Mark Greet
Chair**

Dated: 4 February 2026

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

Responsibilities of the Members of the Council Of Management. In keeping with company law, Council is responsible for preparing the Trustees' Annual Report and Financial Statements for each financial year. Council members must not approve the financial statements unless each Trustee is satisfied that they give a true and fair view of the situation of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, Council is required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities Statement of Recommended Practice.
- Make judgments and accounting estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

Council is responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Overall Results. The year-end position of £150,263 (surplus) is a much improved year-end position against the deficit budget of -£335,000 approved by Council in October 2024 and a significant and positive swing from the deficit year-end position at 31 October 2024 of -£273,089.

The Net Movement in Funds for the year was a net inflow of £924,601 (c/w a net inflow of £1,136,556 in 2023/24).

The Fishermen's Mission Income. The total income received by the Fishermen's Mission was £3,782,622 in 2024/25 (£3,282,428 in 2023/24). This represents an increase of £500,194 from the year ending 2023/24 (which itself was an increase of £287,319 from 2022/23).

- The total sum of donations and gifts received by the Fishermen's Mission was £1,605,363 (£1,585,281 in 2023/24 and £1,505,162 in 2022/23). This represents a marginal increase of £20,082 on the previous year.
- The total sum of legacies income received by the Fishermen's Mission was £1,399,682 in 2024/25 (£895,278 in 2023/24 and £1,009,096 in 2022/23). This represents a significant increase of £504,404 on the previous year.

Note. Legacy income includes £100,000 that was accrued into FY2024/25 as partial recognition of expected payments against two estates. The timing and full value of the expected payments was unknown at year-end and were not considered to have satisfied the Fishermen's Mission's accruals policy, but receipt of the payments (post year-end) was

adjudged to have met the legacy income criteria of the charities Statement of Recommended Practice and as such, it was agreed to accrue c65% of the anticipated income.

The Fishermen’s Mission Expenditure. The total expenditure by the Fishermen’s Mission was £3,632,359 in 2024/25 (£3,555,517 in 2023/24). Of this, £2,415,318 is attributable to charitable activity (£2,401,576 in 2023/24).

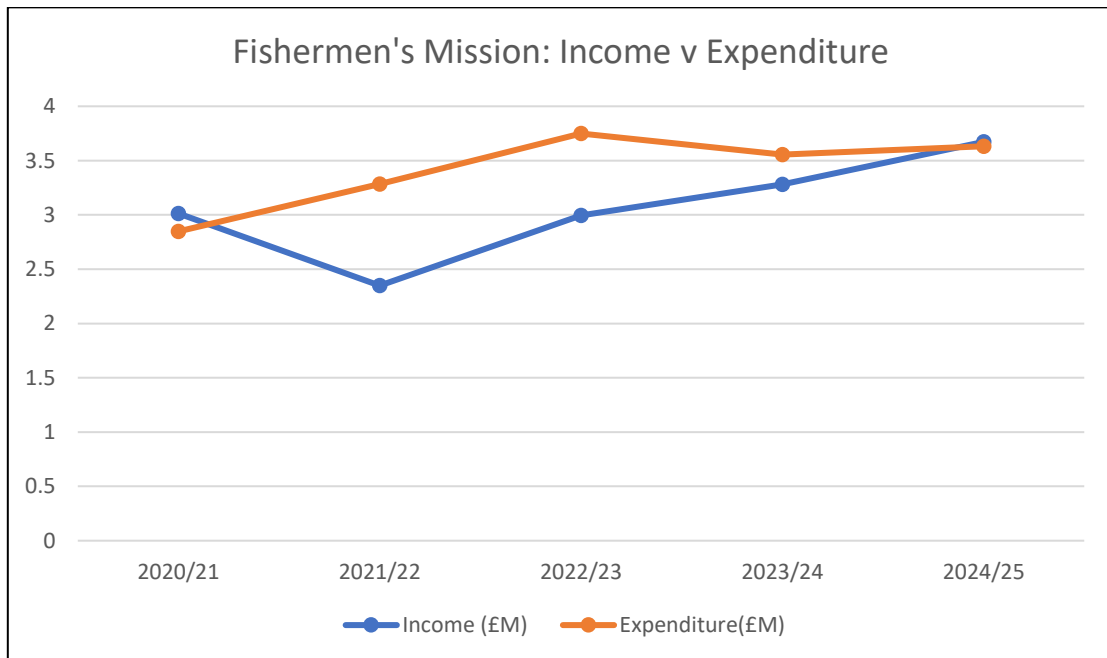
At 31 October 2025, our staff numbered 63 (68 at year-end 2023/4) with 4 new joiners due in November/December 2025 thereby returning the average staff numbers employed to 67. The turnover of staff has been routine and non-contentious over the course of operating year.

Performance against Budget. The Fishermen’s Mission has openly highlighted that since last posting an operating surplus in FY2020/21, we have ended recent years in deficits:

- -£935,454 in 2021/22
- -£754,169 in 2022/23
- -£273,089 in 2023/24

Working with a deficit budget and posting deficit year-end positions over the previous three operating years has not generated any undue concern. Since the sharp drop in our income, coincident with the Coronavirus lockdown period, we have been working hard to raise our voluntary income while concurrently seeking to constrain our expenditure.

	2020/21	2021/22	2022/23	2023/24	2024/25
Income	£3.014M	£2.349M	£2.996M	£3.282M	£3.783M
Expenditure	£2.848M	£3.285M	£3.749M	£3.556M	£3.632M



The Fishermen’s Mission Income (£M) & Expenditure (£M) – FY2020/21 to FY2024/25

Controlling expenditure, without reducing our charitable outputs, has been key in a prevailing economic climate in which the Consumer Prices Index including owner occupiers' housing costs rose by 3.8% in the 12 months to October 2025.

Similarly, it has been critical to increase income over the same period, thereby continuing the closing of the gap between our income and expenditure as we have slowly moved towards over the past few years. While commencing the year with an approved deficit budget of -£335,000, it was anticipated that our year-end position (31 October 2025) could realistically have been in the region of -£100,000 (deficit).

The actual year-end position (31 October 2025) of £150,263 (surplus) is consistent with this anticipated year-end position for the final figure not only includes the £100,000 of accrued legacy income commented upon above, but the net income from one of the charity's Melita properties that was sold for £165,000. Before fees etc, this would adjust the year-end position to c-£114,000

The Fishermen's Mission Reserves. At year-end, the market value of the portfolio managed by the charity's appointed investment asset managers Sarasin & Partners LLP was:

Assets under Management	2024/25	2023/24
Main Fund	£11,437,495	£10,725,875
Short Term Fund	£ 376,460	£ 508,410
George R Watt Memorial Endowment Fund	£ 838,966	£ 783,723
Total	£12,652,912	£12,018,008

Reserves Policy. In April 2025 Council reviewed and reissued the Investment Policy Statement, with some minor changes to the overall strategy for the reserves. To reflect their general judgements, Council directs that the financial reserves are managed to deliver four key objectives for the Fishermen's Mission:

- a. To generate an income to contribute towards operational activities.
- b. To enable business continuity. Free reserves are designated commensurate to 2-years of operating costs (based on the average of the preceding 5 years' costs).
- c. To resource additional programmed activity using excess real returns to fulfil Council's Strategic Plan and assist business development.
- d. To resource the immediate response to a major fishing emergency.

The Fishermen's Mission's prime long term reserve's objective is to achieve a real rate of return. This objective is encapsulated in a target of UK CPI + 4% annualised over a rolling 10-year period.⁶

The Fishermen's Mission requires the portfolio to deliver an annual income stream for operation purposes without jeopardising the long-term objective.

The Fishermen's Mission has elected to adopt a total return approach regarding withdrawals of income from the invested portfolios. Income is principally to be derived both from dividends and interest but may be enhanced by a withdrawal emanating from capital gains. It is important for TFM to preserve the capital base in real terms.

⁶ As UK CPI+4% is a volatile objective on an annual basis, defining 'long term' as 10-years rolling will allow peaks and troughs to even out and avoid the need to make short term changes to investment strategy.

Investment Performance for the Year Ended 31 October 2025

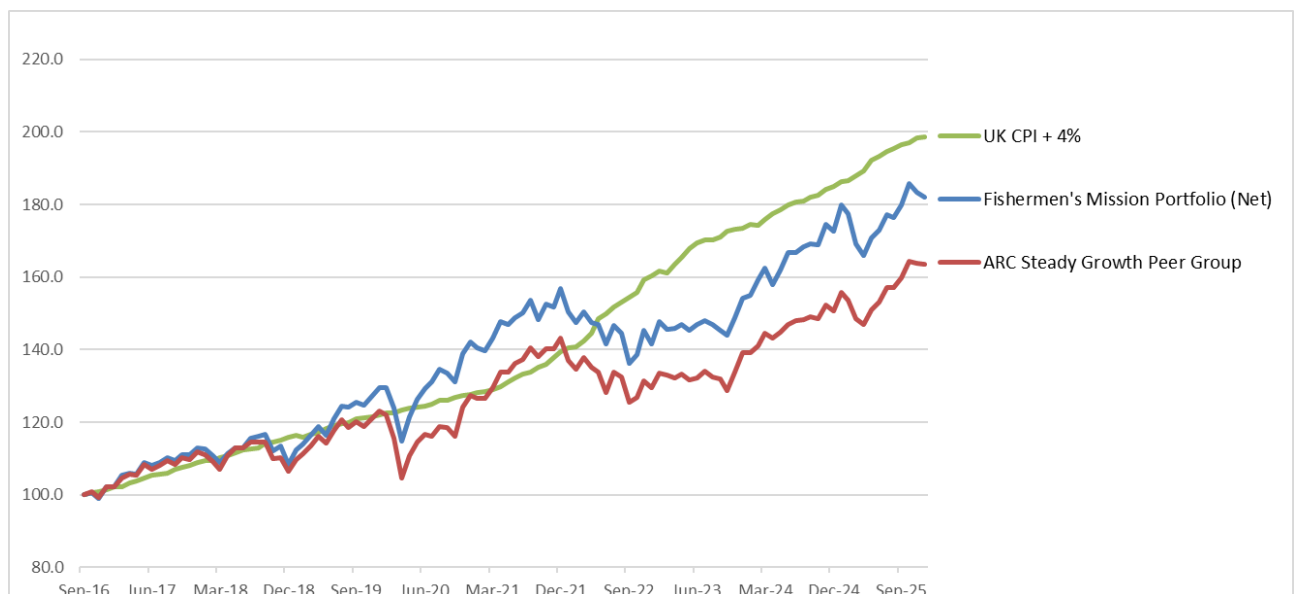
(Source: Sarasin & Partners LLP)

For the twelve months to 31 October 2025, the Fishermen’s Mission investment portfolio delivered an attractive nominal total return of +10.0%. This exceeded the long-term objective of UK CPI +4%, which equated to +7.9% over the period. Performance, however, lagged both the portfolio’s benchmark, which returned +16.2%, and the peer group comparator (ARC Steady Growth Charity Index), which returned +10.6%.

Investment markets generated strong returns over the year. Gold was the standout performer, while global equity markets exceeded most investors’ expectations despite elevated geopolitical tensions and ongoing economic uncertainty. Bond markets were more mixed: UK government and corporate bonds continued to face headwinds from persistently high interest rates and uncertainty surrounding the timing and pace of monetary policy easing.

The portfolio’s equity allocation was the principal contributor to relative underperformance. Sarasin’s thematic investment approach naturally tilts the portfolio towards high-quality growth companies, which were out of favour during the period. Benchmark returns were driven largely by unprofitable technology companies, retail and “meme” stocks with stretched valuations, and certain cyclical sectors, including European defence companies. These areas were either absent or under-represented in the portfolio. Relative performance versus peers was also affected by their greater regional exposure to the UK and Europe compared with the portfolio; however, this positioning is the reverse of what has benefitted the portfolio in recent years. Sarasin remains confident that companies with strong underlying fundamentals will be rewarded over the long term.

Since inception on 13 September 2016, the Fishermen’s Mission portfolio has generated an annualised net return of 7.1%, exceeding the initial projected 5–7-year return of 5.2% presented to Council in 2016. Annualised performance continues to improve relative to the long-term objective of UK CPI +4%, currently estimated at 7.8%, leaving the portfolio only 0.7% behind target, with inflation continuing to moderate.



The Fishermen’s Mission Investments Portfolio Annualised Performance 2016 to 2025

Stewardship Approach (Source: Sarasin & Partners LLP). In addition to applying the agreed exclusionary policy, Sarasin & Partners act as stewards of the Fishermen's Mission's assets. This stewardship approach is guided by a commitment to think and act as long-term owners of the companies in which the Fishermen's Mission invests, rather than merely as holders of shares. On behalf of the Fishermen's Mission, Sarasin adopts an active and responsible investment approach, with stewardship principles embedded at the core of its investment process.

The consideration of environmental, social and governance (ESG) factors forms an integral part of every investment decision. Council strongly believes that this analysis should be conducted by Sarasin's equity and fixed income investment teams, as material ESG risks and opportunities can influence the long-term valuation and sustainability of each company. Sarasin is also supported by specialist stewardship analysts who advise on company engagements and lead the firm's policy and advocacy work.

Each potential investment is assessed separately against environmental, social and governance criteria. These assessments are combined into an overall ESG rating on a scale from A to E (where A represents exemplary performance and E denotes an un-investable company). This ESG rating feeds directly into Sarasin's valuation methodology for each investment.

Sarasin submits an annual Stewardship Report to the Financial Reporting Council (FRC) and has successfully met the requirements of the UK Stewardship Code each year. Details of these submissions are available on the Sarasin website. Sarasin also makes an annual submission to the Principles for Responsible Investment (PRI), which is likewise publicly available.

Ethical Exclusions. Council has established clear ethical exclusions for the Fishermen's Mission's investments:

There will be no holdings in companies involved in the production of tobacco or those deriving significant revenues from tobacco-related activities (including the retail and distribution of tobacco products), nor in companies involved in the manufacture of indiscriminate weaponry (such as cluster munitions and landmines, which are excluded from all portfolios), or in other activities subject to global sanctions.

The Fishermen's Mission's investments with Sarasin are held within pooled or commingled funds, which are subject to regular review to ensure that the agreed ethical exclusions are not compromised—a recognised risk with commingled investment structures.

Council is satisfied that the Sarasin Charity Authorised Investment Funds comply with the Fishermen's Mission's ethical requirements and additionally avoid investment in companies generating significant revenues from:

- Adult entertainment
- Alcohol
- Armaments (including civilian firearms)
- Gambling
- Predatory lending

A detailed description of Sarasin & Partners' exclusionary policy is available on their website: <https://sarasinandpartners.com/wp-content/uploads/2020/05/guide-to-ethical-restrictions.pdf>

Designated Funds. £7,434,830 of the charity's total assets held are currently classified as Designated Funds, defined by the Charities Statement of Recommended Practice as "a portion of the unrestricted funds that have been set aside for a particular purpose by the Trustees. For example, the value of functional fixed assets used to further the charity's aims may be identified as a separate designated fund." This is an increase of £506,908 to 2023/24 (£6,927,922 at 31 October 2024)

- **Fixed Assets.** These include our vehicles and the properties we own and lease to some former members of Port Staff (the Melita Property Scheme). Treating fixed assets in this way safeguards them for they are essential for the charity to operate. Since they are not liquid assets we designate a sum equal to the value of fixed assets.
- **Major Emergency.** As described earlier in this annual report, one of the principle tasks of the Fishermen's Mission is to provide a 24/7 emergency response to fishing emergencies at sea. The Major Emergency designated fund ensures that we have immediate access to the resources necessary to fulfil this remit. Fortunately, there has been no requirement to draw upon this fund in 2024/25.
- **Business Continuity.** Also as described earlier in this annual report, we designate funds specifically for the purpose of business continuity, in simple terms ensuring that we have adequate resource, commensurate with 2 years of operating costs to allow current activity to continue uninterrupted.
- **Business Development.** As part of medium to longer term planning, we will transfer funds received in excess of the agreed legacies budget to a separate designated Business Development Fund to resource future business development business projects, for example the roll out of new Information Technology systems, which can be supplemented, as necessary, with additional funds through the budget planning process.
- **The George R Watt Memorial Endowment Fund.** In June 2018, the charity received a substantial and very generous legacy from the estate of the late George R Watt (£626,949.24). These funds were designated "*for the good of fishermen and their families in Aberdeenshire*" and are invested as part of the assets managed by Sarasin LLP. The funds are 'restricted' on the basis of the designation / restriction applied upon gifting but are managed as a designated fund alongside other asset managed by our Designated Investment Manager.

Accounting Information System. In early 2025, a project to replace the charity's accounting information system was initiated. The Sun Accounting System had been in use with the charity since the 1980s. Version 6 was released in 2011 with further upgrades in 2014 and 2019. It was however felt that the system was no longer as intuitive to use nor supporting the finance function of the charity as effectively as once it had.

After reviewing many systems, we were introduced to Accounts IQ through the Iris software group whose HR and payroll systems we already used. Iris and Accounts IQ had announced a strategic partnership in 2024 and the offer of an easily implemented, end-to-end integration that would provide the business with a seamless, cloud-based suite of payroll, HR and finance solutions that covered the entire employee life cycle and enhanced operational efficiencies aligned precisely with what the project set out to achieve.

The charity went 'live' with Accounts IQ in August 2025 and we have been extremely satisfied with the performance of the system over the last two months of the financial year. We fully

expect the system to significantly aid the management of the account and streamline the year end process as it becomes integrated with the customer relationship management system, Salesforce, that we introduced in 2024. A further benefit has been a significant cost saving in no longer requiring a separate, stand-alone server to operate Sun Accounting.

Disclosure of Information to Auditors. Each of the persons who is a Trustee at the time when this Annual Report is approved confirms that:

- As far as individual Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and,
- That each individual Trustee has taken all steps that ought to have been taken as a Trustee to be aware of any relevant information and to establish that the charitable company's auditor is aware of that information.

Auditors. In accordance with section 487 of the Companies Act 2006, a resolution proposing that Forvis Mazars LLP be reappointed as auditors of the charitable company for FY2024/2025 was put to the Annual General Meeting in April 2024 and passed.

Council, in their capacity as Trustees and company directors, approves the Financial Statements for the Year Ended 31 October 2025

Approved by Trustees at the Council of Management on 4 February 2026

Signed on Behalf of and by Order of The Council Of Management



Mark Greet
Chair

Dated 4 February 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL NATIONAL MISSION TO DEEP SEA FISHERMEN

Opinion

We have audited the financial statements of The Royal National Mission to Deep Sea Fishermen (the 'charity') for the year ended 31 October 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 October 2025 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "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 other information comprises the information included in the 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Annual Report which includes the Trustee's Annual Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report included within the Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 26, 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

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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. 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.

Based on our understanding of the charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation and data protection regulations.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as FRS 102, the Charities SORP 2019, UK tax legislation, pension legislation and the Companies Act 2006.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, income recognition (which we pinpointed to the cut-off assertion) and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

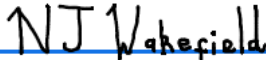
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body for our audit work, for this report, or for the opinions we have formed.

Nicola Wakefield (Senior Statutory Auditor)
for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
5th Floor, Merck House
Seldown Lane
Poole
Dorset
BH15 1TW



[Nicola Wakefield \(Feb 13, 2026 16:13:32 GMT\)](#)

STATEMENT OF FINANCIAL ACTIVITIES

Income and Expenditure account for the year ended 31 October 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	TOTAL FUNDS 2025 £	TOTAL FUNDS 2024 £
INCOMING RESOURCES					
Voluntary Income:					
Donations & Gifts		1,330,094	275,269	1,605,363	1,585,281
Legacies		1,262,222	137,460	1,399,682	895,278
Investment Income	2	330,000	0	330,000	315,000
Incoming resources from charitable activities					
Charity Shop		122,214	0	122,214	134,088
Macmillan Project		0	167,443	167,443	158,499
Other incoming resources					
Net realised gain on sale of fixed assets		103,318	0	103,318	146,127
Realised gain on investment		10,576	0	10,576	
Rental Income		44,026	0	44,026	48,155
TOTAL INCOME		3,202,450	580,172	3,782,622	3,282,428
RESOURCES EXPENDED					
Fundraising	3	359,228	0	359,228	323,580
Admin Costs		857,813	0	857,813	830,361
Charitable activities					
Charitable expenditure		1,855,155	560,163	2,415,318	2,401,576
TOTAL EXPENDITURE		3,072,196	560,163	3,632,359	3,555,517
NET (OUTGOING) /INCOMING RESOURCES BEFORE OTHER GAINS AND LOSSES					
		130,254	20,009	150,263	(273,089)
OTHER RECOGNISED GAINS AND LOSSES					
Unrealised gain on investment assets		774,338	0	774,338	1,409,645
NET MOVEMENT IN FUND		904,592	20,009	924,601	1,136,556

RECONCILIATION OF FUNDS

Balance brought forward on 1 November 2024	10	13,340,900	172,710	13,513,610	12,377,054
Balance carried forward on 31 October 2025	10	14,245,492	192,719	14,438,211	13,513,610

**All activities relate to continuing operations.
The SOFA includes all gains and losses recognised in the year.**

BALANCE SHEET

As at 31 October 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Investments Shares - General	6	11,813,955	11,234,285
Investments – George R Watt Fund	6	838,966	783,723
Intangible Assets	7a	60,286	42,570
Tangible Assets	7b	1,268,294	1,428,613
		13,981,502	13,489,191
CURRENT ASSETS			
Debtors	8	472,881	138,730
Cash at bank and in hand		169,110	66,168
		641,991	204,898
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	9	(160,282)	(180,480)
		381,709	24,418
NET CURRENT ASSETS			
Dilapidations Provision		(25,000)	0
NET ASSETS AFTER DILAPIDATIONS PROVISION			
	12	14,438,211	13,513,610
FUNDS OF THE CHARITY			
Restricted funds	11	192,719	172,710
Designated funds	10/12	7,434,830	6,927,922
		7,627,549	7,100,632
General fund	10/12	6,810,662	6,412,978
TOTAL CHARITY FUNDS		14,438,211	13,513,610

The financial statements on pages 37 to 53 were approved by the Members of the Council of Management on 4 February 2026 and were signed on its behalf by:



Mark Greet
Chair
The Council of Management

Dated: 4 February 2026



Deanne Thomas
Chair
The Finance and Resource Sub Committee
(Member of the Council of Management)

Dated: 4 February 2026

CASH FLOW STATEMENT

For the year ended 31 October 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
18a		(505,719)	(541,804)
Net cash (used in)/provided by operating activities		<u>(505,719)</u>	<u>(541,804)</u>
Cash flows from investing activities			
Interest received		0	0
Interest paid		(8,317)	(7,641)
Dividends received from investments (gross)		330,000	315,000
Purchase of fixed assets		(76,805)	(78,446)
Sale of fixed assets		224,359	182,742
Net Investment /(Disinvestment)		44,533	(49,628)
Realised profit on investment		94,891	(174,618)
Net cash provided by investing activities		<u>608,662</u>	<u>187,409</u>
Change in cash and cash equivalents in the year		<u>102,942</u>	<u>(354,395)</u>
Cash and cash equivalents at the start of the year		66,168	420,563
Cash and cash equivalents at the end of the year		<u>169,110</u>	<u>66,168</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2025

1. ACCOUNTING POLICIES

The Royal National Mission to Deep Sea Fishermen (the Fishermen's Mission), a company limited by guarantee is incorporated in the United Kingdom and is registered No. 00024477, is registered with the Charity Commissioners (No. 232822) and the Office of the Scottish Charity Regulator (No SC039088). The registered office is Mather House, 4400 Parkway, Solent Business Park, Whiteley, Hampshire, PO15 7FJ.

Basis of preparation

The financial statements have been prepared on a going concern basis and under the historical cost convention, except as modified by the inclusion of investments at market value, and in accordance with applicable Accounting Standards in the United Kingdom, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Statement of Recommended Practice – Accounting and Reporting by provision of the Charities SORP 2015 (FRS 102). A summary of accounting policies, which have been applied consistently, is set out below.

(a) Income from donors and supporters

Income from donations and supporters are accounted for on an accrual's basis in accordance with the Charities SORP. Any significant income related to the year end and received at the Fishermen's Mission's head office or main bankers after the year end is accrued in the financial statements.

Gifts in kind are included in incoming resources at the year end at an estimate of their value to the Fishermen's Mission

(b) Legacies received

Legacy income is recognised when there is sufficient evidence to provide the necessary certainty that the legacy will be received, and the value of the incoming resource can be measured with sufficient reliability. Estimated legacy income of £690,643 (2024: £914,405) has not been included in the Statement of Financial Activities because the conditions of recognition have not been met.

(c) Fixed assets, depreciation and amortisation

Depreciation and amortisation is calculated to write off the cost of tangible fixed assets over their expected useful economic lives on the following basis:

Freehold property	2% straight line
Long-term and short-term leasehold property	Amortised over period of the lease
Motor vehicles	33% reducing balance
Furniture, fixtures and fittings	20% reducing balance
Computer equipment	25% Straight Line
Intangible Assets	20% Straight line

Individual fixed assets costing more than £1,000 are capitalised at cost and are subsequently stated at cost less depreciation. All laptops are capitalised on the above basis as the cost varies per laptop but is circa £1,000.

Intangible assets are the 2 new computer systems, Accounts IQ the finance package and Salesforce the CRM system which still has ongoing development work.

(d) Capital grants

Capital grants are recognised in restricted or unrestricted funds in accordance with the conditions of the grantor.

(e) Investments

Investments are stated at market value. Any unrealised gains and losses on investments are taken directly to the statement of financial activities.

(f) Investment income

Investment income is shown on an accrual's basis.

(g) Classification of expenditure

Administration/Support costs have been reapportioned to direct charitable and fundraising costs dependent on the expense i.e., headcount/direct/evenly across cost centres in accordance with guidance in the SORP. Expenditure includes any VAT, which cannot be recovered and is reported to the part of the expenditure to which it relates. Resources expended are accounted for on an accrual's basis.

(h) Charitable expenditure

Charitable expenditure includes all costs associated with the Fishermen's Mission and Welfare centres situated throughout the United Kingdom. A proportion of time is spent doing work of a fundraising nature. The costs of this have been allocated to fundraising expenditure.

(i) Fundraising expenditure

Fundraising expenditure includes a proportion of administration charges. Fundraisers spend a proportion of their time doing work of a charitable nature. The costs of this have been allocated to charitable expenditure.

(j) Administration/Support expenses

Administration/Support expenses include building running costs and all related charges (including salaries) of head office. Administration/Support expenses are re-allocated to charitable and fundraising expenditure by headcount, direct and evenly across cost centres.

(k) Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Fishermen's Mission and include the audit fees and costs linked to the strategic management of the Fishermen's Mission. These are included under resources expended within charitable expenditure.

(l) Operating lease

Rental payments under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

(m) Pension costs

The Fishermen's Mission also operates a defined contribution scheme. Contributions payable to this scheme are included in the Statement of Financial Activities in the period to which they relate.

(n) Funds

Restricted funds are those whose use is legally restricted to specific uses whether by a trust deed or by a letter received with the original gift.

Designated funds are those whose use is not legally restricted but whose purpose has been designated by Council. Council is entitled to change its mind and use these funds in whichever way it sees fit. The allocation of the Designated fund has been added as a note under the fund analysis. £50,000 of the Designated fund has been allocated to Salesforce development.

The unrestricted fund covers all items that do not fall into the above categories.

(o) Cash and Equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are also liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

(p) Financial Instruments

The Fishermen's Mission 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.

(q) Going Concern

A five-year rolling business plan underpins Trustees' strategic assessments of going concern. This plan cascades through an annual budget assumptions process and thence to the production of the in-year budget that reflects:

- Core business expenditure
- Planned business development and business continuity
- Forecasts for key voluntary income streams (notably risks)

Where appropriate, funds from a designated 'Development Fund' in the reserves are allocated to balance the budget and reduce in-year income risk.

To sustain going concern for the medium term, as a strategic priority, the Trustees aim to maintain the level of free reserves to support a minimum level of two years core service delivery (Business Continuity Reserves), as stated in the Fishermen's Mission reserve policy.

Based on this assessment the Trustees are satisfied that reserves are set at a reasonable level. The Fishermen's Mission has sufficient liquid resources to meet its planned obligations and maintain its stated reserve policy and has adopted a going concern basis for preparation of the financial statements.

The Fishermen's Mission is assessed to be a going concern.

(r) Key Estimations

All accounting estimates are included that could be material to the financial statements. Those estimates used are reasonable in the circumstances and consistent with assumptions used in previous years.

Creditors are recognised where the Fishermen's Mission 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

Trade 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. Accruals and prepayments are calculated at year end. Invoices are accrued into the accounts if they are received after the end of the financial year but are either dated in the current financial year or are for goods/services received in the current financial year. Invoices are prepaid if they have been received during the year but they fully or proportionately relate to the following year.

Accrued income is included at the best estimate of the amount's receivable at the balance sheet date.

2. INVESTMENT INCOME

	2025 £	2024 £
Income from Investments	330,000	315,000
	330,000	315,000

3. TOTAL RESOURCES EXPENDED

Analysis of resources expended by expenditure type

	Staff Costs 2025 £	Depn/Amort 2025 £	Other Costs 2025 £	Total 2025 £	Total 2024 £
Fundraising	298,907	0	60,322	359,228	323,580
Admin	530,714	42,427	284,672	857,813	830,361
Charitable expenditure	1,589,562	55,939	769,818	2,415,318	2,315,231
	2,419,182	98,367	1,114,812	3,632,359	3,555,517

Administration costs are to be allocated between fundraising and charitable expenditure based on their relative significance within the total costs of the charity: Fundraising 13%, Charitable 87% (2024: Fundraising 12%, Charitable 88%).

4. NET INCOMING RESOURCES

The net incoming resources for the year are stated after charging/(crediting): -

	2025 £	2024 £ (restated)
Depreciation of tangible fixed assets	89,876	93,709
Amortisation of intangible assets	8,491	0
Auditors' remuneration – audit fees	27,000	27,192
(Profit) on disposal of fixed assets	(103,318)	(146,127)
Interest payable – bank interest	8,317	7,641
Operating lease rentals	83,729	87,182

5. EMPLOYEE INFORMATION

The average weekly number of persons employed during the year is analysed below:

	2025	2024
	Number	Number
Fishermen's Mission Staff – Port and Fundraising	43	47
Administration Staff – Head Office	16	12
Support Staff (Ports)	8	9
	<u>67</u>	<u>68</u>

Employment costs for all full time and part time staff:

	2025	2024
	£	£
Wages and Salaries	1,940,814	1,887,378
Social Security Costs	217,891	179,111
Pension Costs	200,455	145,558
	<u>2,359,160</u>	<u>2,212,047</u>

The number of employees whose emoluments for the year exceeded £60,000 is as follows:

	2025	2024
	Number	Number
£60,001 - £70,000	0	0
£70,001 - £80,000	0	0
£80,001 - £90,000	1	1
£90,001 - £100,000	0	1
£100,001 - £110,000	<u>1</u>	<u>0</u>

The Fishermen's Mission has identified 'Key Management Personnel' as the current Executive team (2 in number), their total remuneration amounts to £213,400 (2024: £197,436).

The pension contribution made by the employer for these two employees is £13,388 (2024: £10,490 for one employee).

Council members' remuneration, expenditure and donations given

No Council member receives any remuneration, therefore remuneration costs for Financial Year 2024/2025 were £0.00 (FY2023/2024: £0.00).

Costs relating to Council members' expenditure, included in governance expenses, were for reasonable expenses associated with accommodation, travel, and meal costs.

Council Members claimed reasonable expenses during the year of £15,773 (2024: £10,312)

Note. FY24/25 expenses are higher due to the costs of the Trustee Away Day (£5,560 plus expenses).

Council members generously made charitable donations to the Fishermen's Mission in FY24/25 of £1,228 (2024: £1,074).

6. FIXED ASSET INVESTMENTS

	Listed Investments £
Market Value	
At 1 November 2024	12,018,008
Increase/(Decrease) in Cash	(116,981)
Acquisitions during the reporting period	353,343
Disposals during the reporting period	(397,876)
Realised Profit/(Loss)	22,090
Unrealised Profit/(Loss)	774,338
At 31 October 2025	<u>12,652,922</u>
Fixed asset investment represents:	£
Cash	145,476
Currency Sterling	325,791
Mixed Investments	12,181,655
	<u>12,652,922</u>
The following investments represents more than 5% of the portfolio by market value:	£
Sarasin Endowments Fund Class A INC	12,181,655
ISC Sterling Liquidity Fund	471,267
	<u>12,652,922</u>

Investment Income of £330,000 is released at £82,500 each quarter and is shown in Note 2.

7a. INTANGIBLE FIXED ASSETS

	Computer Software £
Cost	
At 1 November 2024	42,570
Additions	26,207
Disposals	0
At 31 October 2025	<u>68,777</u>
Amortisation	£
At 1 November 2024	0
Charge for the year	8,491
Disposals	0
At 31 October 2025	<u>8,491</u>
Net Book Values at 31 October 2025	<u>60,286</u>
Net Book Values at 31 October 2024	<u>42,570</u>

7b. TANGIBLE FIXED ASSETS

	Freehold and Leasehold Property £	Motor Vehicles £	Furniture, Fixtures, Fittings and Computer Equipment (restated) £	TOTAL (restated) £
Cost				
At 1 November 2024	2,423,441	423,079	152,604	2,999,124
Additions	0	44,587	6,011	50,598
Disposals	(171,243)	(56,776)	(2,976)	(230,995)
At 31 October 2025	<u>2,252,198</u>	<u>410,890</u>	<u>155,639</u>	<u>2,818,727</u>

The Royal National Mission to Deep Sea Fishermen

	Freehold and Leasehold Property	Motor Vehicles	Furniture, Fixtures, Fittings and Computer Equipment (restated)	TOTAL (restated)
Depreciation				
At 1 November 2024	1,107,016	344,398	119,097	1,570,511
Charge for year	47,640	32,794	9,442	89,876
Disposals	(51,581)	(55,398)	(2,976)	(109,955)
At 31 October 2025	1,103,075	321,794	125,563	1,550,432
Net Book Values at 31 October 2025	1,149,123	89,096	30,076	1,268,295
Net Book Value at 31 October 2024	1,316,425	78,681	33,507	1,428,613

The computer software was previously reported under Computer Equipment. It was restated and currently reported separately under Intangible Assets Note 7a.

The Freehold properties include 10 Retirement properties and the Head Office in Whiteley. The Leasehold properties costs related to 1 leased unit.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other Debtors	323	3,156
Prepayments and Accrued Income	472,558	135,574
	472,881	138,730

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade Creditors	65,265	87,658
Other Creditors	250	884
Other Taxes and Social Security	50,070	48,132
Accruals and Deferred Income	44,697	43,806
Dilapidations provision	25,000	0
	185,282	180,480

10. FUNDS

	General Fund £	Funds £	Restricted Funds £	TOTAL £
At 1 November 2024	6,412,978	6,927,922	172,710	13,513,610
Net Incoming /(Outgoing) Resources for the Year	(444,890)	575,144	20,009	150,263
Net Unrealised Gain on Investment	774,338	0	0	774,338
Fixed Assets	68,236	(68,236)	0	0
At 31 October 2025	6,810,662	7,434,830	192,719	14,438,211

10a. DESIGNATED FUNDS ANALYSIS

	At 1 November 2024	Incoming	Expenditure	Trf to GF	31 October 25
	£	£	£	£	£
Fixed Assets	1,420,849	0	(79,781)	(68,236)	1,272,832
Major Emergency	500,000	0	0	0	500,000
Business Continuity	2,750,000	0	0	0	2,750,000
Business Development	1,473,350	599,682	0	0	2,073,032
George Watts Fund	783,723	76,118	(20,875)	0	838,966
	6,927,922	675,800	(100,656)	(68,236)	7,434,830

Fixed Assets – These include our vehicles and the properties we own and lease to some former members of Port Staff (the Melita Property Scheme). There were 3 vehicles sold in FY 24/25 and 2 new ones purchased for Lincolnshire and NE England. There was also a sale of one of the Melita properties at the end of the year.

Major Emergency – no movement. This fund ensures we have immediate access to the resources required for a fishing emergency at sea.

Business Continuity – no movement in this fund, which ensures that we hold 2 years of operating costs to allow current activity to continue uninterrupted.

Business Development – The incoming funds of £599,682 are the excess legacies received over the budget (£1,399,682 vs £800,000 budget). These funds are to be used on business development projects. £50,000 has been ringfenced for Salesforce development but not spent yet.

George Watt Fund – relates to a legacy from the estate of the late George R Watt, which has been invested by Sarasin's. The movement is made up of the £55,243 Gain on investment and £20,875 Interest income received. The £20,875 interest income was spent fully in the Aberdeen and Fraserburgh areas.

11. RESTRICTED FUNDS ANALYSIS

CENTRES REVENUE	At 01 November 2024	Incoming	Expenditure	At 31 October 2025
	£	£	£	£
Shetland Fishermen's' Widows	48,125	0	0	48,125
Retired fishermen & Widows	726	0	-726	0
Age UK	370	0	0	370
Whitby Seafoods	9,492	0	0	9,492
Seafarers Charity/North East Hardship	1,524	0	0	1,524
James Reckitt Trust	13,662	0	0	13,662
BN14793 Seafarers Charity Grant - North East Hardship Fund	10,000	0	0	10,000
SEAFIT Q2 – Fairwinds	82	0	0	82
Seafarers Charity – Migrant Fishermen	3,450	0	-3,450	0
Trinity House	7,445	0	0	7,445
BN15510 Trinity house - Inspire Workplaces 23/24	7,930	0	0	7,930
BN15510 Trinity house - Mental Health First Aid Training	650	0	0	650

The Royal National Mission to Deep Sea Fishermen

CENTRES REVENUE	At 01 November 2024	Incoming	Expenditure	At 31 October 2025
BN15510 Trinity house - Reflective Practice 23/24	800	0	0	800
BN15597 Seafarers Charity - rest to CRM Development (Salesforce)	1,090	0	0	1,090
BN16146 SPFA for Retired fishermen & Widows Outing & Bus Trip (Fraserburgh)	315	0	-315	0
BN16157 The Watch Ashore - defibrillators in Newlyn	620	0	-620	0
BN16276 Michael O'Hare - Kilkeel Retired Group	94	0	-94	0
BN16380 Sir James Reckitt Charity - rest to Hull/East Riding	4,000	0	0	4,000
BN16362 Bolts Car Hire Ltd - mailing/printing costs of Shetland Appeal	500	0	-500	0
BN16362 Enquest - Shetland Appeal leaflets	500	0	-500	0
BN16414 Grimsby Sailors and Fishing Charity - Grimsby Fishermen's Lunch Club	1,000	0	-858	142
BN16428 The AMB Charitable Trust - rest to Yorkshire	5,000	0	-5,000	0
BN16428 Jane Hodge Foundation - rest to Wales	5,000	0	-5,000	0
Acquired Fixed Asset Fund	50,335	24,000	-18,586	55,749
FB-00166 Seafarers Charity		50,000	-42,151	7,849
Sir James Reckitt Charity - rest to Hull/East Riding		4,000	0	4,000
FB-00589 Eurospar Donation for Kilkeel Retired Fishermen's Group		639	-500	139
FB-00580 Eurospar for Retired Fishermens Group. Liberty Pay recoded from June		180	0	180
FB-00725 - Margery Ruth Langdon legacy rest to Cornwall		96,000	-83,641	12,359
Macmillan Support Grant restricted to cancer community educational calendar and short story book		7,130	0	7,130
Macmillan / C-Aware Project		160,313	-160,313	0
Other income and expenditure in year		237,909	-237,909	0
GRAND TOTAL	172,710	580,172	-560,163	192,719

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets	Investments	Net Current Assets	Total
	£	£	£	£
Restricted Funds				
Expenditure Fund	0	0	136,970	136,970
Acquired Fixed Assets	55,749	0	0	55,749
	55,749	0	136,970	192,719

	Fixed Assets	Investments	Net Current Assets	Total
Unrestricted Funds				
Designated Fund	1,272,832	838,966	5,323,032	7,434,830
General Fund	0	11,813,956	(5,003,293)	6,810,662
	1,328,580	12,652,922	456,709	14,438,211

The Expenditure Fund is a fund which consists of income given for the purchase of specific items. The Acquired Fixed Assets Fund is a restricted fund consisting of assets with restrictions on use.

The Designated Fund is a fund consisting of all fixed assets with no restrictions on use. It includes provisions to underpin various Fishermen's Missions strategies including Major Emergencies. The George Watts Fund has been designated to provide an annual income and if required capital project funding for the Northeast of Scotland.

The General Fund is an unrestricted fund which can be used for any charitable purpose.

13. TAXATION

The Fishermen's Mission is a charity and as such is exempt from taxation on its income and gains to the extent that they are applied to its charitable purpose.

14. FUTURE CAPITAL EXPENDITURE

	2025 £	2024 £
Authorised by Council but not contracted for	125,000	91,000
Authorised by Council and provided for	0	51,000
	125,000	142,500

The above costs are made up as follows:

5 x cars @ £25,000 each	125,000
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The cars are funded by the Merchant Navy Welfare Board at £12,000 per car so the total cost of 5 new cars will be £65,000 which will be capitalised.

15. FINANCIAL COMMITMENTS

At 31 October 2025, the Fishermen's Mission had had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Land & Building		Other	
	2025 £	2024 £	2025 £	2024 £
Due within 1 year	52,092	66,980	3,193	3,192
Due within 2-5 years	18,010	65,977	866	4,056
	70,102	132,957	4,059	7,248

16. PENSIONS

In accordance with Financial Reporting Standard 102 (FRS 102) the Fishermen’s Mission is required to disclose certain information concerning assets, liabilities, income, and expenditure related to pension schemes for its employees.

The Fishermen’s Mission operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Fishermen’s Mission in an independently administered fund. The pension cost charge represents contributions payable by the Fishermen’s Mission to the fund.

At the year end, there were no unpaid contributions (2024: £0.00).

	2025 £	2024 £
Contributions payable by the Fishermen’s Mission for the year	<u>200,457</u>	<u>145,558</u>

17. RELATED PARTY TRANSACTIONS

Disclosures:

- a. **Mrs Alison Godfrey** is the Director of Business Development and a key management person at the Fishermen’s Mission during the reporting year. Mrs Godfrey was also a serving trustee on the Merchant Navy Welfare Board (MNWB)’s Council (to June 2025 when she retired from this role – see below) which receives and approves grant applications from the Fishermen’s Mission along with other charities and organisations.

As one of approximately 15 current trustees, there is a recognised degree of influence as she advises the Council as a “*person able to make a particular contribution due to their specialist expertise*” but this is not considered to be ‘significant influence’ so as to be in conflict under the definition of related party transactions.

- b. **Captain Marc Evans** is the Chief Executive of the Fishermen’s Mission and is also a key management person at the charity. He succeeded Mrs Alison Godfrey as a Trustee on the MNWB’s Council, although he did not commence his tenure until November 2025 and is therefore not subject to disclosure this reporting year.

During Financial Year 2024/2025 the Fishermen’s Mission received grants from MNWB totalling £28,800 which includes £24,000 funding for 2 new cars.

18. **CASH FLOW STATEMENT**

(a) **Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	2025	2024
	£	£
Net incoming / (expending) resources	150,263	(273,089)
Investment income	(330,000)	(315,000)
Interest payable	8,317	7,641
Depreciation/Amortisation of fixed assets	98,367	93,709
(Increase)/Decrease in debtors	(334,151)	52,505
Increase in creditors	4,802	38,557
(Gain)/Loss on Disposal of Fixed Assets	(103,318)	(146,127)
Net Cash (Used In) Operating Activities	(505,719)	(541,804)

(b) **Reconciliation of net cash flow to movement in net cash balance**

	2025	2024
	£	£
Increase / (Decrease) in cash in the year	102,942	(354,395)
Changes in net cash balance from cash flows	102,942	(354,395)
Net cash balance brought forward	66,168	420,563
Net cash balance carried forward	169,110	66,168

(c) **Analysis of net cash resources for the year**

	At 31 October 2024	Cash Flows	At 31 October 2025
	£	£	£
Cash in hand and at bank	66,168	102,942	169,110

19. **POST BALANCE SHEET EVENTS**

There are no post balance sheet events for Financial Year 2024/2025.

ROYAL NATIONAL MISSION TO DEEP SEA FISHERMEN

England & Wales - Charity number 232822

Accounts



The Royal National Mission to Deep Sea Fishermen

**Trustees' Annual Report
and
Audited Financial Statements**

For the year ended 31 October 2024



Royal National Mission to Deep Sea Fishermen Trustees' Annual Report and Audited Financial Statements for the year ended 31 October 2024

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WELCOME

This is my last Annual Report as Chair of the Council of Management before I retire in December 2024 and hand over to my successor, Mark Greet.

The past few years have shown us just how important it is to recognise, respond and adapt to the ever-increasing number of challenges we face. While we have undoubtedly remained true to our Christian foundations and core ethos to act with compassion; we have responded to these challenges that so many across the country have faced, the lingering effects of Covid, the pervading impact of the ongoing cost of living crisis and even now, right at the end of this reporting year, the varying degrees of uncertainty that are affecting our fishing communities at every level as they contemplate multiple issues across the political and domestic spectrum.



I am delighted with the continuing efforts made by all members of our dedicated staff right across the charity to do what is best for our clients in the active and former fishing communities, particularly now as so many more appear to be affected by financial hardships.

But while financial concerns seem to be most prevalent; we have not lost sight of what we are all about, to offer support in whatever guise is necessary to those who seek it from us. Invariably there is much work done to comfort those who are nearing end of life and then console those who are bereaved. Front line staff spend a lot of time in churches, officiating and supporting funeral services and then going back out into the community; reaching out as far and wide as they can to ensure that all who may be eligible for support know about us, know how to engage with us and are without barriers when they choose to do so.

I can reflect back over the years I have served as both a trustee and then Chair with pride for this is a charity that does what it says on the tin – it supports people without judgement and without exclusion. It is the epitome of our mantra of ‘delivering Christianity with its sleeves rolled up’.

Michael Vlasto

Michael Vlasto OBE
Chair (at 31 October 2024)
The Council of Management
The Royal National Mission to Deep Sea Fishermen (the Fishermen’s Mission)

WHO WE ARE

Our Origin. The National Mission to Deep Sea Fishermen was founded in October 1881 when Ebenezer Mather, a devoted Christian from the Thames Church Mission, witnessed 189 fishermen perish close to the safety of shore off Eyemouth. He sought to provide a ministry to fishermen and help improve their health and adopted the motto 'Preach the Word; Heal the Sick'.

143 years later and we are the only national charity that works solely to support fishermen and their families.

Our Values. All our work is based in the roots of our Christian faith, accepting all without judgement. We take the compassion of Christ to our fishing communities, purposefully reaching out to fishermen and their families, providing practical and emotional support with every step.

The Fishermen's Mission's values are founded on our ecumenical Christian faith and our commitment to provide practical help that makes a positive difference in people's lives; making tangible improvements to the lived experience of those we support.

“Welcoming” “Listening” “Supporting”

- We are open and welcoming to everyone
- We will listen hard, because needs are often complex, deeply personal and ever changing
- We can be trusted to work with care, integrity and discretion
- We will be purposeful, resilient, open and straightforward
- We will work collaboratively to solve wide-ranging challenges
- We believe that it is always unacceptable for anyone to experience abuse of any kind. We recognise our responsibility to safeguard all children, young people and adults at risk and to promote their welfare.

Equity, Equality, Diversity and Inclusivity (EEDI). “Everyone is equal in the sight of God” and yet we live in a world where inequity, inequality, uniformity and exclusion still persist.

The Fishermen's Mission is an equal opportunity organisation, wholly committed to promoting and exercising EEDI throughout our workforce and at every level of our organisation. We are committed to providing a working environment that is free from any form of discrimination across the nine characteristics outlined in the Equality Act 2010, namely Age, Gender, Race, Disability, Religion or belief, Sexual orientation, Gender reassignment, Marriage or civil partnerships, Pregnancy and maternity.

We will make reasonable adjustments to meet the needs of staff who are or become disabled and since 2022, the Fishermen's Mission has been a Disability Confident Committed employer.

Much of our outward facing work is also founded on addressing the inequity and inequality experienced by many fishermen and their families.

EEDI Objectives. Each year Council agrees a series of objectives for the following year. For 2023/24 these were:

- To continue to increase the diversity of Council.

- To periodically take part in learning and/or reflection about EEDI and understand its responsibilities in this area.
- Review the Executive and Senior Management Team EEDI Action Plan, focussing particularly on the following target areas:
 - How the EEDI principles are embedded in the organisation and are used to deliver the charitable services of the Fishermen’s Mission.
 - The reduction to obstacles of participation within the Fishermen’s Mission across all areas of work and in all areas of EEDI.
- Review recruitment processes and procedures to broaden the scope and attract more diverse applicants.

These objectives have been fully implemented by the Executive and SMT and Council has reaffirmed its commitment to EEDI and become a truly representative organisation.

How we are structured. The Memorandum and Articles of Association outlines the overarching governance of the Fishermen’s Mission. The following paragraphs describe the structure in more detail.

Royal Patronage. Queen Victoria bestowed Royal Patronage on the National Mission to Deep Sea Fishermen in 1886 making us the Royal National Mission to Deep Sea Fishermen (RNMDSF). As the Royal Household conducted a detailed review of charity patronages following the passing of Her Late Majesty Queen Elizabeth the Second in September 2022, we remained hopeful of retaining our Royal Patronage.

Note: At the time of completing this report (Dec 24), we were honoured and privileged to learn that Her Royal Highness The Princess Royal had very kindly consented to become our new Royal Patron.

Vice Patrons. The Fishermen’s Mission is supported by a small group of carefully selected supporters who do everything from bringing attention to the work we do through to very active fundraising and public advocacy across the local, regional and national landscapes. In 2024 we conducted a Quinquennial Review of Vice Patrons leading to some stepping down while others kindly agreed to continue in their roles.

We were very saddened by the passing of two of our long standing Vice Patrons towards the end of the year. The Right Honourable Lady Flora Majorie Fraser, 21st Lady Saltoun of Abernethy and Peter Lewis-Crown OBE had both been tremendous, and often very active, champions of the Fishermen’s Mission over many years.

A full list of Vice Patrons who have served during the year is:

Dame Judi Dench CH, DBE, FRSA	In continuance
Mr Alex West	In continuance
Mr Derek Cardno	In continuance
Mr Mike Park OBE	In continuance
Mr Nathan Outlaw	In continuance
Mr Rick Stein OBE	In continuance
Mr Nick Nairn	In continuance
Mr Paul Trebilcock	In continuance
Mr Ross Dougal	In continuance
Dr Stephen Lockwood	In continuance

Baroness Judith Wilcox Retired April 2024

Rt Hon The Viscount Thurso	Retired April 2024
Lord Michael Grade CBE	Retired April 2024
Mr Peter Lewis-Crown OBE	Passed Away August 2024
Lady Saltoun of Abernethy	Passed Away September 2024

The Association. In accordance with the Articles of Association, the formal name of the Association is “The Royal National Mission to Deep Sea Fishermen”, (since 2006, we have used a working title “the Fishermen’s Mission”). At year end, the Association comprised 77 members, two fewer than at the start of the year.

The Trustees. The Trustees of the Fishermen’s Mission are elected from the Members of the Association. The Trustees serve as Directors of the charity for the purpose of the Companies Act. Collectively the Trustees/Directors form a governing body known as the ‘Council of Management,’ hereafter referred to as ‘Council’.

Under the Memorandum and Articles of Association, Council should have no more than fifteen Trustees appointed from the membership of the Fishermen’s Mission Association¹.

Trustees who served on Council during the year were:

Mr Michael Vlasto OBE	Chair
Mr Ian Gatt CBE	Deputy Chair
Reverend Derath Durkin	
Mr Trevor James	
The Very Reverend Dr David Lacy DL	
Mr Nathan de Rozarieux	
Mrs Kate Pound	
Mr Mark Stubbings	
Mrs Wilma Goodlad	
Mrs Alicia Moyles	
Ms Deanne Thomas	
Mr Mark Greet	
Mrs Elspeth MacDonald	

Rear Admiral Sir Jeremy de Halpert KCVO	Retired April 2024
Mr Thomas Maier	Retired April 2024
Mr Jack Gatacre	Resigned October 2024

In accordance with the provisions of the Company’s Articles of Association, The Very Reverend Dr David Lacy DL, Mr Trevor James, The Reverend Derath Durkin and Mr Nathan de Rozarieux retired by rotation at the Annual General Meeting in April 2024 and were then re-elected.

The Executive. The Executive comprises two officers:

Captain Marc Evans Royal Navy (Retired)	Chief Executive and Company Secretary
Mrs Alison Godfrey	Deputy Chief Executive and Director of Business Development

The Senior Management Team. The Executive is supported by the charity’s Senior Management Team which provides leadership across the following areas: finance; port operations; business support; information technology and information systems, corporate partnerships; trusts & legacies, and management of specific initiatives and defined, time-bounded projects.

¹ Council membership temporarily increased to sixteen during the first part of the year 2023-24 as new Trustees had been recruited and inducted into full membership prior to the planned retirement of Trustees at the AGM in April 2024.

WHAT WE DO

Our Charitable Objects. The Fishermen's Mission was founded to:

- Establish and maintain a Christian presence in the British Isles fishing ports where fishermen and their families can receive spiritual and material help.
- Support the British Isles fishing communities in every way through the Christian Mission presence
- Promote, through service, example and counsel the message of the Christian Gospel.

In summary, the Fishermen's Mission works all around the British Isles to provide spiritual, pastoral, practical (including financial and healthcare) welfare and support to active and former fishermen and their families.

Our Focus. The Fishermen's Mission focusses on the people in need of the practical assistance and support we provide; our work reflects the things that matter to us and which we care about:

- To be open and welcoming to everyone.
- To listen hard, because needs are often complex, deeply personal and ever-changing.
- To be trusted to work with care, integrity and discretion.
- To be purposeful, resilient, open and straightforward.
- To work collaboratively to solve wide-ranging challenges.

The values of the Fishermen's Mission align closely with the Nolan Principles of Conduct in Public Life and the National Council for Voluntary Organisations (NCVO) Charity Ethical Principles.

Our Tasks. The Fishermen's Mission engages in a broad scope of activity. The principle tasks being:

- To provide a 24/7 emergency response to all fishing emergencies at sea:
 - To aid the families of fishermen who have lost their lives or been seriously injured.
 - To look after the survivors of fishing vessel accidents.
 - To assist injured or ill fishermen and, where appropriate, arrange for them to receive enhanced medical attention.
 - To source emergency accommodation and catering facilities where there is no alternative provision.
- To make emergency grants to fishermen and their families in times of need.
- To help fishermen's families in cases of illness or distress.
- To provide Christian pastoral and practical support and access to specialist advice and counselling, in relation to the full range of welfare issues, including problems with debt, alcohol and drugs, benefit and employment issues, sickness, bereavement, stress and family and relationship difficulties.
- To facilitate and disperse regular and one-off grants from other charities to fishermen and their families.

The Royal National Mission to Deep Sea Fishermen

- To provide welfare and support to overseas fishermen working in the UK industry, especially those that live aboard fishing vessels.
- To alleviate loneliness through home and hospital visits to retired fishermen and their families.
- To officiate at fishermen's funerals when requested.

The significant majority of the Fishermen's Mission staff are based in and around the UK fishing ports, supported by many local volunteers. Their focus is direct engagement with active and former fishermen and their families across the full gamut of the above tasks.

GOVERNANCE

The Company & Charity. The Fishermen's Mission is a Company limited by guarantee and a registered charity governed by a Memorandum and Articles of Association which sets out how the Association, its Officers and Members of the Council shall manage the charity.

The Fishermen's Mission is led and governed by an independent Board of Trustees, who also serve as the Directors of the company, and collectively form the Council that exercises full governance of the charity.

Effective governance is fundamental to our success as a charity. With good governance comes our ability to deliver our wider charitable objects and underpinning core day to day activity. Good governance enables our people to best use their skills which, combined with our resources, make them effective in what they do. Good governance helps us to oversee the standard of that activity and supports a positive culture throughout the workforce of paid employees and volunteers. Good governance also helps us to ensure that we are compliant with relevant legislation and to monitor and respond appropriately to the risks we are facing.

As part of our continuous professional development programme, Trustees are challenged to review how we conduct our business using the relevant charity governance codes as the handrail helping them to make such assessments.

Council Meetings. Council normally meets in full session four times each year with an agenda that covers varying standing items such as strategy, performance, risk, financial and compliance matters. The agenda is supplemented with other items that are reviewed at specific points in the annual cycle (e.g. policies) and by reports from the three standing sub-committees each of which is chaired by a member of Council:

- Finance & Resource Sub-Committee (FRSC)
- Internal Audit & Risk Sub-Committee (IA&RSC)
- Nominating & Executive Remuneration Committee (NERC)

Council has collective responsibility for setting and agreeing the overall direction, strategy and culture of the Fishermen's Mission. Through NERC, Council sets Executive remuneration and approves annual executive pay rises while separately, through FRSC, Council approves the recommendations for annual non-executive pay rises. Council leads by example and aids the Chief Executive and the Deputy Chief Executive (the Director of Business Development) to execute the strategy and exercise day to day management of the Fishermen's Mission, supported by their Senior Management Team.

Training & Development. On appointment, new Trustees, undertake an induction programme to familiarise themselves with the work of the Fishermen's Mission, the requirements of their role and core governance responsibilities. Trustees are able to undertake training offered by various external providers and all will attend both the Annual Staff Training Conference and the Trustees' Away Day which allows them to undertake additional training and refreshers on core elements of the work of Trustees.

Gender Balance. At the end of the operating year 2023-24, Council comprised 13 Trustees: 7 men and 6 women who bring a broad range of backgrounds, skills and experience to the business of Council. We continue to promote and encourage diversity and a significant improvement in the gender balance is the outcome of our overall aim to improve inclusion and diversity across the Council, although further work is required for the Council to be more representative, especially of the communities we support and we actively seek Trustees who have a lived experience of the work of the Fishermen's Mission.

Recruitment, Appointments and Succession Planning. New Trustees were recruited in 2023 using a third party specialist recruitment firm. This process, while not repeated in 2023/24, helps to identify candidates that offer greater diversity, while of course ensuring the right attitude, empathy, alignment to our values and the professional skills we seek for Trustees of the Fishermen's Mission. This ensures that Council and the sub-committees are enabled to deliver their governance responsibilities to best effect and assures us that we have the right people as Trustees to safeguard our succession planning process.

In planning for the future, Council temporarily exceeded the maximum number of Trustees (15) permitted by our governing document by one during the first part of the operating year. The Charity Commission was notified, highlighting that Trustees retiring at the AGM in April 2024 would return the total number to fewer than that specified in our governing document.

Strategic Risk Management. The Fishermen's Mission's approach to organisational risk management is to mitigate our risk exposure to an acceptable level across a broad spectrum of strategic and operational risks. Effective and efficient risk management is an important factor in the achievement of our strategic objectives and protecting the future sustainability of the charity. Our risk management framework is also a key component of our overall governance, and our approach aligns with Charity Commission guidance through a process that identifies major strategic and operational risks, assesses the level of risk and evaluates their mitigation.

The Risk Register is managed by the Chief Executive with members of the SMT being responsible for mitigations where appropriate. The Chief Executive also brings forward all strategic risks for review by Council in full session.

Financial Oversight. As part of its responsibilities, the FRSC reviews a rolling 5-year business plan supported by the associated key planning and budgetary assumptions. FRSC also scrutinises a detailed annual budget which forecasts our income and expenditure for the year, including all costs associated with specific projects, across the charity for the next financial year. FRSC then presents this to Council in October annually for consideration and approval.

Cash-flow forecasts and monthly accounts are regularly monitored by Trustees and our policies specify the circumstances in which changes to the budget must be reviewed and reapproved. Financial authority is granted to Senior Managers through the approval of specific budgets.

The Finance Department is involved in any major project or programme work, providing the necessary support to ensure the appropriate financial decisions are made.

Financial Policies and Procedures. Council is responsible for safeguarding the assets of the charity. This is enabled through the Fishermen's Mission financial policies and procedures. Compliance with these policies and procedures is mandatory for all employees and volunteers. Non-compliance may lead to disciplinary action.

Financial Risk Management. In accordance with SORP 2015, key financial risks have been identified and measures undertaken to mitigate them. All risks are recorded in a Council endorsed Risk Register, which is subject to regular reviews by the Senior Management Team. Council reviews all significant risks at each Council meeting. The Council's leading financial risks were:

- Resources become over-stretched, leading to an inability to deliver planned activity.
- A significant reduction in income, leading to an inability to deliver operational outputs and the charity becoming unsustainable.
- The charity does not exercise robust and effective financial governance.

- The charity may [unintentionally] facilitate tax evasion through purchases.

In the first two instances Council would, as a short term emergency measure, meet the shortfall by use of reserves which provide the financial resilience that would enable the Fishermen's Mission to operate at current levels for at least two years.

The other financial risks are considered to be fully mitigated against through the employment of suitably qualified and experienced people within the financial function; training and robust checks and controls / internal scrutiny.

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY

Company Registration details. The Fishermen's Mission is registered as a company limited by guarantee:

- **Full Name.** The Royal National Mission to Deep Sea Fishermen
- **Working Name.** The Fishermen's Mission
- **Company Registration Number.** 00024477
- **Registered Office.** Mather House, 4400 Parkway, Solent Business Park, Fareham, Hampshire, PO15 7FJ.
- **Company Secretary.** Captain Marc Evans Royal Navy (Retired) (also Chief Executive).

Charity Registration details. The Fishermen's Mission is registered as a charity:

- **Charity Registration Number in England & Wales.** 232822.
- **Charity Registration Number in Scotland.** SC039088.

Professional Advisors to the Fishermen's Mission:

- **Principal Bankers** - Lloyds TSB Bank Plc, Large Corporate, 3 Town Quay, Southampton SO14 2AQ
- **Investment Managers** - Sarasin & Partners LLP, Juxon House, 100 St Pauls Churchyard, London, EC4M 8BU
- **Independent Financial Advisors** - Womble Bond Dickinson, One Trinity, Broad Chare, Newcastle Upon Tyne, NE1 2HF
- **Non-Scottish Property, Charity Law and Contract Law Advisors** - Wannops LLP, 227 West Street, Fareham, Hampshire, PO16 0HA
- **Employment Law Advisors** - Warner Goodman LLP, 8 College Place, Southampton, SO15 2FF
- **Scottish Property Advisors** - Burness Paull, 2 Marischal Square, Broad Street, Aberdeen, AB10 1DQ
- **Registered Auditors** - Forvis Mazars LLP, South West, 5th Floor, Merck House, Seldown Lane, Poole Dorset BH15 1TW
- **Insurance Brokers** – Gallagher, 103 Colmore Row, Birmingham B3 3AG
- **Advisors for the Retirement Benefit Scheme (RBS) Wind-up:**
 - **Pension Administrators** – Broadstone Corporate Benefits Limited, 23-25 St George's Road, Bristol, BS1 5UU

- **Financial Advisors** – Womble-Bond Dickinson, The Spark, Drayman's Way, Newcastle Helix, Newcastle Upon Tyne, NE4 5DE
- **Legal Advisors** – Blake Morgan LLP, New Kings Court, Tollgate, Chandler's Ford Eastleigh, Hampshire, SO53 3LG
- **Legacy Support Solicitors:**
 - Wilsons LLP, Alexandra House, St John's Street, Salisbury, Wiltshire, SP1 2SB
 - Cleaver Fulton Rankin, 50 Bedford Street, Belfast, BT2 7FW
 - Michelmores LLP, Woodwater House, Pynes Hill, Exeter, EX2 5WR

TRUSTEES' ANNUAL REPORT

Council presents its Annual Report and the audited financial statements for the year-ended 31 October 2024.

PUBLIC BENEFIT

Council has referred to the guidance published by the Charity Commission in reviewing the aims and objectives of the Fishermen's Mission and in planning future activities and is satisfied that, as is evidenced by the information given in this report, its activities are clearly for public benefit.

Council confirms that the Annual Report and audited financial statements comply with the governing document, the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2015), the Companies Act 2006 and relevant law and United Kingdom Accounting Standards.

PERFORMANCE

Overall. Council is satisfied that the Fishermen's Mission has fulfilled the requirements of the three charitable objects as described in the Articles of Association, to:

- Establish and maintain a [Christian] presence in British Isles fishing ports where fishermen and their families can receive spiritual and material help.
- Support the British Isles fishing community in every way through the Christian Mission presence
- Promote, through service, example and counsel the message of the Christian Gospel.

It is the people of the fishing community who are at the heart of our work and 2023-24 has been a challenging year for many who are experiencing hardship through the precarious nature of fishing; environmental changes, the increasing frequency and duration of adverse weather; increasing spatial squeeze in the catch sector; the ongoing cost of living crisis; the crisis in health and social care and the lingering effect of the Coronavirus pandemic.

The winter months saw an increased number of questions and concerns about money and benefits, and we remain grateful to our partners at the Seafarers' Advice & Information Line (SAIL) who do so much to support our clients in such troubling times.

They and our other close partners, the Seafarers Hospital Society, the Shipwrecked Mariners' Society and the Sailors Children's Society together with our charitable supporters including the Merchant Navy Welfare Board, Trinity House, The Fishmongers' Company and The Seafarers' Charity have enabled us to adopt a more federated approach to our collective work supporting our part of the wider seafaring community in need.

Council remains pleased with our performance over recent years and during the past year in particular and is optimistic about our future. While we would be delighted to see an end to the demand for our services, the reality is that for as long as there is a fishing industry in the United Kingdom, then there will be a demand for a charity able to provide end to end support, that is solely focused on the wellbeing of those who are, or have been, part of that industry. We remain on a good financial footing despite operating with a deficit budget and we are able to plan judiciously, yet ambitiously, to meet the anticipated need over future years.

Strategic Objectives. Council set six strategic objectives for progression over a rolling five-year operating cycle. These are reviewed, adjusted as necessary and reissued annually in a formal policy statement and are summarised as follows:

- Enhance support to active and former fishermen and their families.
- Improve the collection, quality, management and utilisation of data.
- Extend our support to wider areas, both geographical and occupational.
- Facilitate lifestyle improvements for active and former fishermen and their families.
- Improve cooperative and collaborative engagement with others.
- Enhance further the reputation and brand of the Fishermen's Mission by improving quality assurance and governance and articulating the relevance of the Fishermen's Mission and its vision to 2026 to industry and others.

In 2022 Council set three additional supporting objectives to:

- Diversify voluntary income to ensure the continued funding of our work by introducing new methods of fundraising to appeal to a new, wider range of supporters.
- Improve Equity, Equality, Diversity & Inclusion (EEDI) across the whole charitable enterprise (including staff, volunteers, clients and donors).
- Reduce the carbon footprint and increase sustainability across the charitable enterprise.

Strategy Reviews in 2023 and 2024 did not generate any significant changes to either the strategic or supporting objectives. Council was therefore satisfied to continue with each line of activity pending a comprehensive, 'bottom up' review of the charity's strategy, to be led by an external facilitator, in 2025.

The Executive is charged with pursuing the objectives and provides an assessment of progress against each strategic and supporting objective at each full meeting of Council. The end-of-year assessment concluded that good progress had been made against five of the six strategic objectives. Extending our support to new areas had some minor, but manageable, issues in relation to the reintegration of the Isle of Man into the main charity, although it was felt that these were offset by significantly better than anticipated engagement with the fishing associations and communities in the Channel Islands.

Across the three supporting objectives, it was assessed that further diversification of voluntary income revenue streams is required; improved diversity and representation within the Fishermen's Mission and a more determined effort is required to move towards what are acknowledged to be challenging environmental targets.

All operational key performance indicators are presented at every Council meeting where it was agreed that each had been at least fulfilled, and in some cases surpassed.

Financial Performance. The year-end position of -£273,089 is a much improved year-end position against the deficit budget (-£318,000) approved by Council in October 2023 for the Fishermen's Mission Financial Year 1 November 2023 to 31 October 2024.

This represents continuing positive movement in the charity's financial position having previously posted year-end deficits of -£935,454 (2021/22), reducing to -£754,169 (2022/23).

Towards the end of our financial year, the Charity Commission commented that the sector's financial resilience and sustainability is seen to be a key current risk², and this is mirrored by Council's leading financial risks.

The Charity Commission further commented that during the recent cost of living crisis, many charities had faced a triple threat from increased running costs, greater demand for their services and reducing income. Charity Commission research has highlighted a fall in the number of people saying they have donated or raised funds for charity, alongside a steep increase in the number of people who have received help from a charity.

Over the past three years, we have overtly highlighted how we have had to work harder to maintain the same level of income, while over the same period expenditure had increased as both our operating costs and demand for our services by our clients have risen.

Over this period we have necessarily drawn upon invested reserves to mitigate the variance between income and expenditure, but this does not provide an enduring solution and a continuing deficit position is acknowledged as not ideal and that a steady balance of income and expenditure is preferable.

We recognise where the money comes from and where it goes; that we are meeting our charitable objects and are deliberately maintaining our level of service delivery at a time when we are being called upon more by our clients. That does not however mitigate the efforts that have been undertaken to scrutinise our costs at every level and across all activity streams while continuing to work hard to maximise our multiple revenue streams.

While we are similar to many charities in that we are well supported by volunteers, the number of paid staff means that we will not be immune to the effects of the increases to the employer's National Insurance Contributions announced in the Budget towards the end of our financial year.

Fundraising - Overview. The Fishermen's Mission is registered with the Fundraising Regulator and works within the Code of Fundraising Practice and the Chartered Institute of Fundraising's guidance. During the period it was not unexpected, but still pleasing, to again report that there were no complaints received regarding any of our fundraising activity.

The positive aspect of our fundraising has been that we have fundamentally maintained our income levels in a climate where fundraising recovery post the pandemic has been fragile. Almost all fundraising is ultimately driven by the economic climate and while we cannot underestimate the generosity of our many wonderful donors, we know that many have continued to give what they can while potentially making savings in their domestic budgets to do so.

We value immensely our donors and supporters and recognise the right of the majority to remain 'unsung heroes'. We exercise ethical practices in all our fundraising activities, in particular the Fishermen's Mission purchases neither names nor addresses for fundraising purposes nor sells any information that we hold. We only contact those people who have purchased goods through our website, donated or offered support and we do not employ any third-party companies to fundraise in our name. All fundraising and marketing activity has been conducted within the compliance framework of the Data Protection Act 2018.

We have seen a marginal increase in the overall number of regular donors and a significant increase in giving through online platforms and contactless payment devices in particular which has made

² "How to protect your charity as the sector continues to face financial pressures". Charity Commission, 24 Sep 24.

giving much easier for many (c95% increase on last year). We shall continue to develop this further, utilising a range of devices and opportunities to donate.

The fundraising team continues to be imaginative and innovative in seeking to maintain income levels wherever possible and this has resulted in some new initiatives and a greater sense of team working across the whole organisation.

The Fishermen's Mission recognises both the demanding work and commitment of all the staff team in raising this income alongside a deep gratitude for the generosity of supporters and donors throughout the UK.

Looking ahead, we shall continue to do more of the same while adding new and diverse income streams to the enterprise however, we are realistic and do not expect to see a greater rate of recovery until the UK economic climate improves.

External analysis of the October Budget suggests that our year end outlook is likely to remain unchanged with slow recovery in the next twelve months while the longer-term outlook, beyond 2025 would appear to be deteriorating as the OBR does not anticipate significant growth over the next five years.

Fundraising Team Development. The fundraising team and port staff have worked extremely hard together this year and successfully achieved the income targets. Despite this it was clear that some of our donors found it a struggle to continue with their donations. New initiatives have included a scheme to develop support from fishmongers in continued partnership with The National Federation of Fishmongers, the introduction of challenge events and a strong campaign to introduce greater income through the Gift Aid Scheme. Donors and supporters remain the very lifeblood of the Fishermen's Mission.

Fundraising - Trusts, Grant Making Foundations & Partners. Partnerships with grant making trusts and foundations remained key to the Fishermen's Mission overall income and this was particularly true of the continued, long-term funding relationships within the maritime sector, including The Seafarers' Charity, Trinity House, Fishmongers' Company and the Merchant Navy Welfare Board.

Outside the sector, key support was received from a sound base of grant making foundations and partners including the Thomas J Horne Memorial Trust, The Margot and Andrew Tennant Charitable Trust, Garfield Weston Foundation, and the Pemberton-Barnes Trust. Trusts and foundations are at the centre of our ability to deliver core services, broaden our work and develop new service provision.

Fundraising - Legacies. Revenue from legacies remains key to the Fishermen's Mission's overall income. It underpins service provision but also helps to resource essential development work. Income from legacies during 2023/2024 was £895,278, slightly lower than in the previous year (£1,009,096 in 2022/23), but remained above our budgeted target. This would appear to be, at least in part, due to ongoing delays within the HM Courts & Tribunals Service (HMCTS). Some income held back from previous years has filtered through and there was an increased flow approaching year end. Council has noted that legacy notifications have remained stable and becoming part of the National Free Wills Network has provided access to a national network of solicitors thereby significantly easing the process of writing a will by those wishing to support us.

Supporters of the Fishermen's Mission. The Fishermen's Mission is proud to be supported by so many loyal friends from around the UK and beyond. It is a privilege to receive help and friendship from supporters. We value each call, email, letter and gift that is received as well as being deeply grateful for those who pray each week for work and staff using the Prayer Calendar. It is recognised

that giving is a very personal decision and the Fishermen's Mission is proud that so many people choose to support its work and recognises the vital support that donors and volunteers bring to the work.

A Year of Delivery - Firsts. 2023/24 has been a year of firsts for the Fishermen's Mission:

- **C AWARE (March 2024).** An exciting new cancer awareness initiative "Cancer Aware" or simply "C Aware" was established in partnership with Macmillan Cancer Support (MCS).

Recognising that people living in the most deprived areas of the UK experience worse access to diagnostic services and subsequent patient treatment and care, the fishing community of North Shields was identified by MCS as a prime location to establish a community project. Backed by MCS, but delivered by the Fishermen's Mission, the Cancer Awareness project (C Aware) aims to raise awareness across a community and aid facilitation of improved access to cancer screening, diagnosis and treatment.

The project is led by a dedicated team of three staff specifically recruited by the Fishermen's Mission for this purpose who mobilise members of the active and retired fishing community to become Champions, key messengers who will receive and then share vital information with their family, friends and colleagues about early signs and symptoms of a variety of typical cancers and then help signpost people to how diagnoses can be obtained and support received thereafter.



The programme works with active and former fishermen, and their families to identify those barriers that have prevented them from accessing cancer screenings and follow up support. The core team facilitates cancer awareness sessions and shares information about local support through a series of focus ("talking") groups and dedicated quayside events for the local fishing community.

Since the launch in March 2024, C Aware has been fully integrated into the Fishermen's Mission and is already succeeding in raising awareness of where the increased cancer risks within occupational and lifestyle ways of living and started to break down some of the many barriers that have been identified to just talking about cancer let alone engaging with diagnostic services.

Ultimately, breaking down the barriers and connecting existing services to the fishing community, with a key focus on providing preventative information, will be key to reducing prevalence, advancing diagnosis and aid more positive prognoses.

There is already a flow of information from the project team to other staff around the country and looking ahead, we shall determine how this 3-year project can be brought into our core activity.

Throughout the duration of the project, a growing number of key insights are being collated. Within the first few active months of the project some of the stand-out insights were:

- That our clients routinely found letters they receive from hospital departments difficult to understand stating that test results, diagnoses and the recommended next steps were often written in unclear language, too technical or simply not adequately explaining what is being said:
 - C-Aware has shared this information with local NHS Trusts through our steering group and this has been received well by the clinicians who have committed to improving the language used to be more inclusive.
- Similarly overseas fishermen in the region stated that they often found it challenging to access health care and that when they did they found it difficult to understand what was being said due to the language being used by the healthcare professionals and their own level of understanding of the English language:
 - C-Aware and Macmillan has committed to identifying local bi-lingual advocates who will volunteer their services to aid those who are struggling to understand what they are being told.
- It also became evident that many overseas fishermen have a deep rooted perception that conditions such as melanoma and skin cancer is rare in people with a darker skin tone:
 - This has been recognised in other areas where similar projects have worked with under-represented groups and altering this perception has become a core theme in awareness sessions and 'talking groups'.
- Unsurprisingly, many (men) have said that they find it hard to talk to other men about any health concerns, including cancer, and would only talk about such matters with a GP, who they also admit to not speaking with regularly:
 - A central tenet of the C-Aware project is to get fishermen talking about cancer (hence the use of the term talking groups rather than 'focus' groups); the project seeks to remove the stigma and break down the barrier to open conversations in which men can influence other men to act early.
- Perhaps more surprisingly have been comments about the NHS bowel cancer screening programme home test kit (FIT kit); delivered by post automatically to those aged 54 to 74 every 2 years. Many commented that they considered the testing process to be 'unhygienic' and chose not to use it:
 - C-Aware has run specialist awareness sessions highlighting bowel cancer as the fourth most common cancer in the UK and that the chances of surviving bowel cancer are much higher when it is found early. The team will 'sensitively' demonstrate use of the test kit to encourage a higher rate of return.
- **National Fishing Remembrance Day.** Sunday 12 May 2024 marked the inaugural National Fishing Remembrance Day, a new annual event dedicated to honouring those who lost their lives while working in the fishing industry. The day served as a poignant reminder of the perils faced while fishing at sea and the need to continue to improve safety standards in the sector.

The Fishermen's Mission, working in collaboration with other maritime charities, and in particular Stella Maris and The Seafarers' Charity, developed, publicised and delivered this new annual and national event.

The inaugural National Fishing Remembrance Day saw remembrance services organised and held at fishing memorials all around the four home nations of the United Kingdom.



A single National 'focus event' was held at the Fishermen's Memorial in Grimsby in the presence of the Minister of State, the Right Honourable Sir Mark Spencer MP:



- **National Support Day.** After 143 years, 14 October 2024 became the agreed day on which the Fishermen's Mission would thank all who we support, thank those who have supported us over the years and thank everyone who have made financial contributions to us or given of their time to help us.

Our work has helped thousands of families, and we are very proud of the difference we have made – and will continue to make – in our local community. Without our wonderful supporters, none of this would be possible and so we are proud to have established this annual National Support Day.

A Year of Delivery - Continuing Success (and some firsts). In last year's Annual Report we commented that as that year was coming to an end we had just been notified that our SEAFIT activity (delivered in partnership with the Seafarers Hospital Society) had been shortlisted as a finalist by the Health Services Journal (HSJ) in their Health Sector Recognition Category for 2024.

Having been recognised as the first ever initiative to win the new 'Innovation of the Year' at the Fishing News Awards and the Healthcare Provider category at the Charity Awards in 2023 to be further recognised by the health sector just a few months later with the HSJ Silver Award announced earlier this year was further recognition of the impactful work that our SEAFIT activity delivers, and continues to deliver.

SEAFIT remains our dynamic solution to closing the gap in health & well-being access for the fishing community around the UK and our activity in this space is increasing year on year. We reported that 2022/23 had been busiest year to date for SEAFIT activity, but 2023/24 exceeded that as we extended the reach of SEAFIT into previously unvisited areas including The Channel Islands (Jersey and Guernsey) and Wales.

A summary of activity in 2023/24 is provided below with figures for 2021/22 and 2022/23 provided for comparison:

2023/24		2021/22 / 2022/23
57	Days quayside events with over 50 health providers	33 / 44
245	NHS health checks conducted	150 / 187
165	Further health checks conducted at SEAFIT events	120 / 157
234	Mental health engagements (54 clients, 137 sessions)	c300 / 158
474	Physiotherapy engagements (113 clients)	150 / 634
76	Individual dental checks conducted	61 / 276

SEAFIT is responding to what is happening across many areas of the charity sector / the ‘civil society’ and that is plugging the gap between what the public sector (ostensibly local authorities and local NHS providers) should be expected to provide and what is actually being experienced by often under-represented and disadvantaged communities such as the fishermen and their families.

It is clear that SEAFIT is striking a nerve as we continue to receive comments from local public sector providers that without SEAFIT supporting the fishing community, they would be unable to extend their support into this area. SEAFIT remains the fundamental difference between the fishing community being able to access some frontline health services or not. There is however a glimmer of light as a few local authorities and NHS Trusts have, in just a few instances, quite openly used our SEAFIT activity model as the basis for some new community engagement activity, some of which has been focussed directly on the fishing community.

To quote the author Charles Caleb Colton, who coined the term in 1820, “Imitation is the sincerest form of flattery.”

Further to this, we are receiving more requests from health and industry organisations to work in partnership with them: Discussions are progressing with the Royal National Institute for Deaf People; our first venture into Wales has led to the inclusion of the Health, Safety and Wellbeing Forum; The Orkney Fishing Association has enquired about a non-dental health event, and the Dunbar Harbour Trust is looking at a specific focus on supporting their fishing community. All of which amounts to SEAFIT having raised the profile of fishermen’s health needs and the Fishermen’s Mission being seen as the ‘go to’ organisation to support fishermen’s health and wellbeing.

As SEAFIT moved into its fifth year, we conducted a quinquennial review of how some of our planned activity is delivered by some of our partners. The purpose being to ensure value for money, make appropriate concessions while maintaining the intended levels of service delivery and quality.

A Year of Delivery – New Customer Relationship Management System - Salesforce. We have worked hard over the past few years to fulfil the intentions of the strategic objective to “improve the collection, quality, management and utilisation of data.” We have also recognised that technology moves on and sometimes what you’re using doesn’t match the ambition. After considerable research, a proposition was passed through Council to transition from our existing customer relationship management (CRM), the system that manages all of our interactions with current and potential clients and partners, to a new CRM – “Salesforce”.

The objective was simple: To improve relationships; become better connected with our clients and our supporters; to streamline processes and become more effective and more efficient. We would be better positioned to integrate data from multiple sources, expedite the way we work with real-time updates and add greater commonality into our ways of working using a robust and widely used package that is also employed by a number of our partners making data sharing significantly easier and more secure.

As with any new IT implementation project, this did not come as easily as anyone would have hoped for and demanded considerable leadership and day to day management from a number of senior staff as we built the tools and prepared to 'go live' early in the new operating year.

A Year of Delivery - Our Impact. The Fishermen's Mission remains the only national charity dedicated solely to the support of fishermen and their families. Everything we do is funded by our donors; we do not receive any government or lottery funding and so it is particularly pleasing to see that during the course of this operating year, the Fishermen's Mission has expended some £2,401,576 (£2,749,563 in 2022/23) on activities that directly support the delivery of our charitable objects.

We started the year with 3,319 active clients. Client movement during the year included 776 sadly passing away, 558 new clients being brought onto our books with others ceasing to be active clients or moving to reactive status. At the year-end we had recorded 2,882 active clients.

The number of new clients decreased from 785 in 2022/23 to 558 this past year, with the majority of new clients being registered in Southeast England (104), an increase of 30%. Elsewhere, client numbers remained fairly static but with some noticeable reductions in new clients in some areas of Scotland: Shetland 10 (48 in 2022/23); Southeast Scotland 26 (45 in 2022/23); Southwest Scotland 25 (52 in 2022/23) and Northwest Scotland and the Western Isles 10 (55 in 2022/23).

Of our active clients, the higher numbers who are active fishermen reside in East Anglia followed by Cornwall, Devon, Northern Ireland Southeast England, Southwest Scotland and Yorkshire. Meanwhile the higher numbers of former fishermen reside in Lincolnshire and Yorkshire closely followed by East Scotland, East Anglia, the Moray Coast and Shetland.

The majority of the migrant fishermen who are clients come from the Northern Irish vessels and those in Southwest Scotland.

The balance of our active clients remains broadly 23% active fishermen and 40% former fishermen, with the remainder being a mix of widows (29%); migrant fishermen (5%) and other smaller groupings.

We have recorded 20,601 direct welfare specific client interactions, a slight increase on the 20,277 in 2022/23 and distributed some 1006 grants valued at £411,324 compared with 1051 grants valued at £421,001 (data adjusted from 971 / £413,000 in 2022/23).

Council, in their capacity as Trustees and company directors, approves the Annual Report.

SIGNED ON BEHALF OF AND BY ORDER OF THE COUNCIL OF MANAGEMENT



KM Vlasto (Feb 13, 2025 12:05 GMT)

Michael Vlasto OBE

Chair (as at 31 October 2024, to 31 December 2024)



Mark Greet (Feb 15, 2025 11:23 GMT)

Mark Greet

Chair (from 1 January 2025)

Approved by Trustees at the Council of Management on 5 February 2025:



Mark Greet (Feb 15, 2025 11:23 GMT)

Mark Greet, Chair (from 1 January 2025)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

Responsibilities of the Members of the Council Of Management. In keeping with company law, Council is responsible for preparing the Trustees' Annual Report and Financial Statements for each financial year. Council members must not approve the financial statements unless each Trustee is satisfied that they give a true and fair view of the situation of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, Council is required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgments and accounting estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

Council is responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Overall Results. The year-end position of -£273,089 is an improved year-end position against the deficit budget of -£318,000 approved by Council in October 2023.

The Net Movement in Funds for the year was a net inflow of £1,136,557 (c/w a net outflow of £673,997 in 2022/23) driven by the increase in the investment assets.

The Fishermen's Mission Income. The total income received by the Fishermen's Mission in 2023/24 was £3,282,428 (£2,995,109 in 2022/23) representing an increase of £287,319 on the previous year.

- The total sum of donations and gifts received by the Fishermen's Mission in 2023/24 was £1,585,281 (£1,505,162 in 2022/23) representing a slight increase of £80,119 on the previous year.
- The total sum of legacies income received by the Fishermen's Mission in 2023/24 was £895,278 (£1,009,096 in 2022/23) representing a decrease of £113,818 on the previous year.

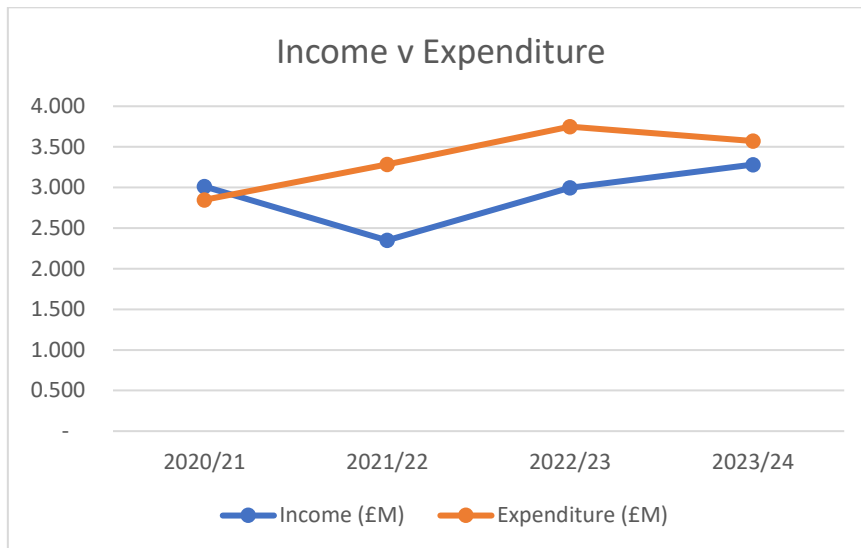
The Fishermen's Mission Expenditure. The total expenditure by the Fishermen's Mission in 2023/24 was £3,555,517 (£3,749,278 in 2022/23), of which, £2,401,576 is directly attributable to charitable activity (£2,749,563 in 2022/23).

- As at 31 October 2024 staff numbered 68 (also 68 at year-end 2022/23). While the net total remained unchanged, there was staff movement in and out of the charity over the year including recruits to new positions (new regional fundraiser for the North Yorkshire coast and the staff charged with delivering the C-Aware project in North Shields).

Performance against Budget. The Fishermen's Mission has openly highlighted that since last posting an operating surplus in FY 2020/21, we operated in deficit in 2021/22 (-£935,454) and again in 2022/23 (-£754,169).

Working with a 'modest' operating deficit does not generate undue concern at this time. It is recognised that after a drop in our income commensurate with the Coronavirus lockdown period, we have been working hard to raise our voluntary income in particular while expenditure has increased year on year at least in line with inflation, and in some instances considerably beyond the prevailing rates.

	2020/21	2021/22	2022/23	2023/24
Income	£3.014M	£2.349M	£2.996M	£3.282M
Expenditure	£2.848M	£3.285M	£3.749M	£3.556M



Controlling expenditure is key and the year-end deficit of -£273,089 indicates a continued progression towards a balanced budget. That the 2023/24 deficit is less than the forecast of -£318,000 highlights the success of our efforts to reduce the cost of what the charity does, through regular expenditure reviews and proactive third-party contract management, without reducing our charitable output. This process will continue throughout 2024/25.

The Fishermen's Mission Reserves. At year-end, the market value of the portfolio managed by the charity's appointed investment asset managers Sarasin & Partners LLP was:

- Main Fund: £10,725,875
- George R Watt Fund: £ 783,723
- Short Term Fund £ 508,410
- **Total: £12,018,008**

Reserves Policy. In October 2023 Council reviewed and reissued the Investment Policy Statement, with some minor changes to the overall strategy for the reserves. To reflect their general judgements, Council maintains financial reserves to achieve four key objectives:

- To resource the immediate response to major fishing emergencies
- To generate income/revenue to support planned operational activity.
- To ameliorate short and longer-term challenges to assure business continuity, reserves are maintained to resource continued activity at current levels for at least 2 years.

- To help resource programmed activities that support and fulfil Council's Strategic Plan.

Investments Performance for the Year-Ending 31 Oct 2024 (Source: Sarasin & Partners LLP).

For the 12 months to 31st October 2024, the Fishermen's Mission investment portfolio generated an attractive nominal and relative total return of +17.5% which was ahead of the long-term objective (inflation (UK CPI) +4%) of +5.7% but behind the index benchmark of +20.0%. Again this was ahead of the peer group return (ARC Steady Growth Charity Index) of 15.9%.

The portfolio's outperformance against its charity peer group has been supported by the strategic changes that Sarasin have made to the portfolio. Since 2018, the bond allocation has been reduced and the equity allocation has moved away from making a separate UK and a global allocation (ex UK) to an integrated global approach including the UK market. This has removed the UK equity bias from the portfolio construction. The most recent change was made in June 2023, a well-timed reduction in UK equities, with the UK market underperforming its global peers since then. While many of the top AI-related tech stocks were held in the portfolio and performed very well, they were not held in as large sizes as the equity index which meant the portfolio lagged slightly behind the benchmark.

Since inception (13th September 2016) the Fishermen's Mission portfolio has generated an annualised net return of 6.8%, this is now comfortably ahead of the initial projected 5–7-year return that Sarasin presented to Council in 2016 of 5.2%.

Stewardship Approach (Source: Sarasin & Partners LLP). In addition to the exclusionary policy, Sarasin & Partners act as stewards of the Fishermen's Mission's assets, a mind-set that is guided by a commitment to think like owners of the companies in which the Fishermen's Mission invests, rather than simply holders of the shares. On behalf of the Fishermen's Mission, Sarasin takes an active and responsible approach to investment with the principles of stewardship being embedded at the heart of their investment process.

The analysis of environmental, social and governance (ESG) factors forms an integral part of the consideration for every investment decision. Council strongly believes that this analysis must be conducted by Sarasin's equity and fixed income teams as any material risks and opportunities from ESG issues will influence the valuation of each company. Sarasin also has specialist stewardship analysts within the team, who advise on company engagements and lead the company's policy outreach work.

Sarasin scores each potential investment separately on the environmental, social and governance factors and then builds an overall ESG score with a range from A to E (where A is exemplary, and E is un-investable), which then feeds into the valuation methodology of each company.

Sarasin makes an annual submission of their Stewardship Report to the Financial Reporting Council (FRC) and have succeeded every year in passing the UK Stewardship Code test. Details of this submission can be found on Sarasin's website.

They also make a submission to the UN Principles for Responsible Investment; this is also available to view on the Sarasin website.

Investments Ethical Exclusions. Council has set clear exclusions for the Fishermen's Mission's investments:

- There will be no holdings in companies with exposure to the production of tobacco or significant tobacco-related revenues (such as the retail and distribution of tobacco products), or investment

in indiscriminate weaponry (for example cluster munitions and landmines which are excluded from all portfolios, as are other activities that are subject to global sanctions)

The Fishermen's Mission's investments with Sarasin are in a pooled or commingled fund which is regularly reviewed to assure Council that the ethical exclusions are not compromised (a recognised risk with investments in commingled funds). Council is reassured that the Sarasin Charity Authorised Investment Funds (CAIFs) meet our ethical exclusions and also avoid investments in companies that generate significant revenues from:

- Adult entertainment
- Alcohol
- Armaments (including civilian firearms)
- Gambling
- Predatory lending

Designated Funds. £6,927,922 of the charity's total assets held are classified as Designated Funds, defined by the SORP as "a portion of the unrestricted funds that have been set aside for a particular purpose by the Trustees. For example, the value of functional fixed assets used to further the charity's aims may be identified as a separate designated fund.",

- **Fixed Assets.** These include our vehicles and the properties we own and lease to some former members of Port Staff (the Melita Property Scheme). Treating fixed assets in this way safeguards them for they are essential for the charity to operate. Since they are not liquid assets we designate a sum equal to the value of fixed assets.
- **The George R Watt Memorial Fund.** In June 2018, the charity received a substantial and very generous legacy from the estate of the late George R Watt (£626,949.24). These funds were designated "for the good of fishermen and their families in Aberdeenshire" and invested as part of the wider investment portfolio managed by Sarasin.
- **Retirement Benefit Scheme Cover / Buyout.** Until the former RBS was fully wound up, a designated fund was maintained to ensure resource was immediately available to cover any shortfalls in the fund and to meet costs associated with the wind-up. This designated fund was closed following the successful completion of the wind up in March 2024.
- **Major Emergency.** As described earlier in this annual report, one of the principle tasks of the Fishermen's Mission is to provide a 24/7 emergency response to fishing emergencies at sea. The Major Emergency designated fund ensures that we have immediate access to the resources necessary to fulfil this remit. Fortunately, there has been no requirement to draw upon this fund in 2023/24.
- **Business Continuity.** Also as described earlier in this annual report, we designate funds specifically for the purpose of business continuity, in simple terms ensuring that we have adequate resource, commensurate with 2 years of operating costs to allow current activity to continue uninterrupted.
- **Business Development.** As part of medium to longer term planning, we will transfer funds received in excess of the agreed legacies budget to a separate designated Business Development Fund to resource future business development business projects, for example the roll out of new Information Technology systems, which can be supplemented, as necessary, with additional funds through the budget planning process.

The calculation excludes funds invested in property and other fixed assets that will continue to be used in the day to day running of the Fishermen's Mission.

Retirement Benefits Scheme (RBS). The project to wind up the Retirement Benefits Scheme (RBS) commenced in 2020. While it has been anticipated that the process could have been completed by the end of the calendar year 2022, it was not until the 'full & final payment' was paid by the Fishermen's Mission to Legal and General Assurance Society (LGAS) in September 2023 that the RBS Trustees were able to approve the action to formally trigger the winding-up of the RBS.

The final audited accounts, prepared by the Paul Crowdy Partnership, were reviewed and approved by the RBS Trustees on 6 March 2024. At the same meeting, the RBS Trustees reviewed and agreed to sign the Deed of Termination, prepared by Blake Morgan. While the deed was signed, it was not dated until after the auditor had signed off the final Scheme Report and Accounts.

To meet the requirement of Section 28 of the FRS 102, income and expenditure related to the Retirement Benefit Scheme (RBS) are shown within the Fishermen's Mission's accounts for the final time as the scheme was fully wound up in March 2024. The FRS 102 valuation of £0.00 provided for year-end (October 2023) remained unchanged with no movement of any resources into or out of the fund.

The RBS is now fully wound up to the complete satisfaction of all professional advisors to the RBS Trustees, the Fishermen's Mission and The Pension Regulator.

There will be no reporting of the RBS in future annual reports.

Disclosure of Information to Auditors. Each of the persons who is a Trustee at the time when this Annual Report is approved confirms that:

- As far as individual Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and,
- That each individual Trustee has taken all steps that ought to have been taken as a Trustee to be aware of any relevant information and to establish that the charitable company's auditor is aware of that information.

Auditors. In accordance with section 487 of the Companies Act 2006, a resolution proposing that Forvis Mazars LLP be reappointed as auditors of the charitable company for Financial Year 2023/2024 was put to the Annual General Meeting in April 2024 and passed.

Council, in their capacity as Trustees and company directors, approves the Annual Report.

SIGNED ON BEHALF OF AND BY ORDER OF THE COUNCIL OF MANAGEMENT



KM Vlasto (Feb 13, 2025 12:05 GMT)

Michael Vlasto OBE

Chair (as at 31 October 2024, to 31 December 2024)



Mark Greet (Feb 15, 2025 11:23 GMT)

Mark Greet

Chair (from 1 January 2025)

Approved by Trustees at the Council of Management on 5 February 2025:



Mark Greet (Feb 15, 2025 11:23 GMT)

Mark Greet, Chair (from 1 January 2025)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL NATIONAL MISSION TO DEEP SEA FISHERMEN

Opinion. We have audited the financial statements of The Royal National Mission to Deep Sea Fishermen (the 'charity') for the year ended 31 October 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 October 2024 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "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 other information comprises the information included in the 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.

Opinions on other matters prescribed by the Companies Act 2006. In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Annual Report which includes the Strategic Report and the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception. In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 22, 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

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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation and data protection regulations.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as FRS 102, the Charities SORP 2019, UK tax legislation, pension legislation and the Companies Act 2006.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, income recognition (which we pinpointed to the cut-off assertion) and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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 the Audit Report. This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body for our audit work, for this report, or for the opinions we have formed.



Jonathan Marchant (Feb 19, 2025 17:53 GMT+1)

Jonathan Marchant (Senior Statutory Auditor)
for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
5th Floor, Merck House
Seldown Lane
Poole
Dorset
BH15 1TW

Date: Feb 19, 2025

STATEMENT OF FINANCIAL ACTIVITIES

Incorporating the income and expenditure account for the year ended 31 October 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOMING RESOURCES -					
Incoming resources from generating funds:					
Voluntary Income:		1,296,826	288,455	1,585,281	1,505,162
Donations & Gifts					
Legacies		880,079	15,199	895,278	1,009,096
Investment Income	2	315,000	0	315,000	300,000
Incoming resources from charitable activities					
Charity Shop		134,088	0	134,088	129,250
Other incoming resources					
Macmillan Project		0	158,499	158,499	0
Net realised gain on sale of fixed assets		146,127	0	146,127	2,838
Rental Income		48,155	0	48,155	48,763
TOTAL INCOMING RESOURCES		2,820,275	462,153	3,282,428	2,995,109
RESOURCES EXPENDED					
	3				
Fundraising		176,419	147,161	323,580	310,248
Admin Costs		830,361	0	830,361	689,467
Charitable activities					
Charitable expenditure		1,985,508	416,068	2,401,576	2,749,563
TOTAL RESOURCES EXPENDED		2,992,288	563,229	3,555,517	3,749,278
NET (OUTGOING)/INCOMING RESOURCES BEFORE OTHER GAINS AND LOSSES					
		(172,013)	(101,076)	(273,089)	(754,169)
OTHER RECOGNISED GAINS AND LOSSES					
Unrealised (loss)/gain on investment assets & transfer		1,409,645	0	1,409,645	30,172

The Royal National Mission to Deep Sea Fishermen

Actuarial gain on defined pension scheme	10/16	0	0	0	50,000
NET MOVEMENT IN FUND		1,237,632	(101,076)	1,136,556	(673,997)

RECONCILIATION OF FUNDS

Balance brought forward on 1 November 2023	10	12,103,268	273,786	12,377,054	13,051,051
Balance carried forward on 31 October 2024	10	13,340,900	172,710	13,513,610	12,377,054

**All activities relate to continuing operations.
The SOFA includes all gains and losses recognised in the year.**

BALANCE SHEET

As at 31 October 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Investments Shares - General	6	11,234,285	9,699,655
Investments – George R Watt Fund	6	783,723	684,463
Tangible Assets	7	1,471,183	1,523,060
		13,489,191	11,907,178
CURRENT ASSETS			
Debtors	8	138,730	191,236
Cash at bank and in hand		66,168	420,563
		204,898	611,799
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	9	(180,480)	(141,923)
		24,418	469,876
NET CURRENT ASSETS			
NET ASSETS BEFORE PENSION LIABILITY			
		13,513,610	12,377,054
Defined benefit pension scheme liability	16	0	0
NET ASSETS AFTER PENSION LIABILITY			
	12	13,513,610	12,377,054
FUNDS OF THE CHARITY			
Restricted funds	11	172,710	273,786
Designated funds	10/12	6,927,922	6,785,371
		7,100,632	7,059,157
Free reserves			
• Pension deficit	16	0	0
• General fund	10/12	6,412,978	5,317,897
		6,412,978	5,317,897
TOTAL CHARITY FUNDS		13,513,610	12,377,054

The financial statements on pages 31 to 50 were approved by the Members of the Council of Management on 5 February 2025 and were signed on its behalf by:



.....
Mark Greet
Chair of the Council of Management



.....
Deanne Thomas
Chair of the Finance and Resource Sub Committee
Member of the Council of Management

CASH FLOW STATEMENT

For the year ended 31 October 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	18a	(541,804)	(928,989)
		<u>(541,804)</u>	<u>(928,989)</u>
Cash flows from investing activities			
Interest received		0	0
Interest paid		(7,641)	(1,062)
Dividends received from investments (gross)		315,000	300,000
Purchase of tangible fixed assets		(78,446)	(61,360)
Sale of tangible fixed assets			3,600
		182,742	
Net Investment /(Disinvestment)		(49,628)	720,918
Realised profit on investment/increase in cash		(174,618)	(91,579)
		<u>187,409</u>	<u>870,517</u>
Net cash used in investing activities		<u>187,409</u>	<u>870,517</u>
Change in cash and cash equivalents in the year		<u>(354,395)</u>	<u>(58,472)</u>
Cash and cash equivalents on 31 October 2023		<u>420,563</u>	<u>479,035</u>
Cash and cash equivalents on 31 October 2024		<u>66,168</u>	<u>420,563</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

1. ACCOUNTING POLICIES

The Royal National Mission to Deep Sea Fishermen (the Fishermen's Mission), a company limited by guarantee is incorporated in the United Kingdom and is registered No. 00024477, is registered with the Charity Commissioners (No. 232822) and the Office of the Scottish Charity Regulator (No SC039088). The registered office is Mather House, 4400 Parkway, Solent Business Park, Whiteley, Hampshire, PO15 7FJ.

Basis of preparation

The financial statements have been prepared on a going concern basis and under the historical cost convention, except as modified by the inclusion of investments at market value, and in accordance with applicable Accounting Standards in the United Kingdom, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Statement of Recommended Practice – Accounting and Reporting by provision of the Charities SORP 2015 (FRS 102). A summary of accounting policies, which have been applied consistently, is set out below.

(a) Income from donors and supporters

Income from donations and supporters are accounted for on an accrual's basis. Any significant income related to the year end and received at the Fishermen's Mission's head office or main bankers after the year end is accrued in the financial statements.

Gifts in kind are included in incoming resources at the year end at an estimate of their value to the Fishermen's Mission

(b) Legacies received

Legacy income is recognised when there is sufficient evidence to provide the necessary certainty that the legacy will be received, and the value of the incoming resource can be measured with sufficient reliability. Estimated legacy income of £914,405 (2023: £865,748) has not been included in the Statement of Financial Activities because the conditions of recognition have not been met.

(c) Tangible fixed assets and depreciation

Depreciation is calculated to write off the cost of tangible fixed assets over their expected useful economic lives on the following basis:

Freehold property	2% straight line
Long-term and short-term leasehold property	Amortised over period of the lease
Motor vehicles	33% reducing balance
Furniture, fixtures and fittings	20% reducing balance
Computer equipment	25% straight line

Individual fixed assets costing more than £1,000 are capitalised at cost and are

subsequently stated at cost less depreciation. All laptops are capitalised on the above basis as the cost varies per laptop but is circa £1,000.

(d) **Capital grants**

Capital grants are recognised in restricted or unrestricted funds in accordance with the conditions of the grantor.

(e) **Investments**

Investments are stated at market value. Any unrealised gains and losses on investments are taken directly to the statement of financial activities.

(f) **Investment income**

Investment income is shown on an accrual's basis.

(g) **Classification of expenditure**

Administration/Support costs have been reapportioned to direct charitable and fundraising costs dependent on the expense i.e., headcount/direct/evenly across cost centres in accordance with guidance in the SORP. Expenditure includes any VAT, which cannot be recovered and is reported to the part of the expenditure to which it relates. Resources expended are accounted for on an accrual's basis.

(h) **Charitable expenditure**

Charitable expenditure includes all costs associated with the Fishermen's Mission and Welfare centres situated throughout the United Kingdom. A proportion of time is spent doing work of a fundraising nature. The costs of this have been allocated to fundraising expenditure.

(i) **Fundraising expenditure**

Fundraising expenditure includes a proportion of administration charges. Fundraisers spend a proportion of their time doing work of a charitable nature. The costs of this have been allocated to charitable expenditure.

(j) **Administration/Support expenses**

Administration/Support expenses include building running costs and all related charges (including salaries) of head office. Administration/Support expenses are re-allocated to charitable and fundraising expenditure by headcount, direct and evenly across cost centres.

(k) **Governance costs**

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Fishermen's Mission and include the audit fees and costs linked to the strategic management of the Fishermen's Mission. These are included under resources expended within

charitable expenditure.

(l) **Operating lease**

Rental payments under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

(m) **Pension costs**

The charitable company participated in a defined benefit scheme which has now been wound up with all liabilities transferred to Legal & General as of March 2024. The zero balance as per the FRS102 report for FY 22/23 therefore remains unchanged.

The Fishermen's Mission also operates a defined contribution scheme. Contributions payable to this scheme are included in the Statement of Financial Activities in the period to which they relate.

(n) **Funds**

Restricted funds are those whose use is legally restricted to specific uses whether by a trust deed or by a letter received with the original gift.

Designated funds are those whose use is not legally restricted but whose purpose has been designated by Council. Council is entitled to change its mind and use these funds in whichever way it sees fit. The allocation of the Designated fund has been added as a note under the fund analysis.

The unrestricted fund covers all items that do not fall into the above categories.

(o) **Cash and Equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are also liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

(p) **Financial Instruments**

The Fishermen's Mission 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.

(q) **Going Concern**

A five-year rolling business plan underpins Trustees' strategic assessments of going concern. This plan cascades through an annual budget assumptions process and thence to the production of the in-year budget that reflects:

- Core business expenditure
- Planned business development and business continuity
- Forecasts for key voluntary income streams (notably risks)

Where appropriate, funds from a designated 'Development Fund' in the reserves are allocated to balance the budget and reduce in-year income risk. To sustain going concern for the medium term, as a strategic priority, the Trustees aim to maintain the level of free reserves to support a minimum level of two years core service delivery (Business Continuity Reserves), as stated in the Fishermen's Mission reserve policy.

Based on this assessment the Trustees are satisfied that reserves are set at a reasonable level. The Fishermen's Mission has sufficient liquid resources to meet its planned obligations and maintain its stated reserve policy and has adopted a going concern basis for preparation of the financial statements.

The Fishermen's Mission is assessed to be a going concern.

(r) **Key Estimations**

All accounting estimates are included that could be material to the financial statements. Those estimates used are reasonable in the circumstances and consistent with assumptions used in previous years.

Creditors are recognised where the Fishermen's Mission 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

Trade 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. Accruals and prepayments are calculated at year end. Invoices are accrued into the accounts if they are received after the end of the financial year but are either dated in the current financial year or are for goods/services received in the current financial year. Invoices are prepaid if they have been received during the year but they fully or proportionately relate to the following year.

Accrued income is included at the best estimate of the amount's receivable at the balance sheet date.

2. INVESTMENT INCOME

	2024	2023
	£	£
Income from Investments	315,000	300,000
	315,000	300,000

3. TOTAL RESOURCES EXPENDED

3a Costs of generating voluntary income

	Restricted Fund 2024	Unrestricted Fund 2024	Total Funds 2024	Total Funds 2023
	£	£	£	£
Fundraising	147,161	176,419	323,580	310,248
Admin/Support	0	830,361	830,361	689,467
	147,161	1,006,780	1,153,941	999,715

3b Governance cost

	Restricted Fund 2024	Unrestricted Fund 2024	Total Funds 2024	Total Funds 2023
	£	£	£	£
Salaries and related	0	41,727	41,727	33,931
Council expenses	0	10,526	10,526	35,217
Audit fee & FRS Note	0	34,092	34,092	33,450
	0	86,345	86,345	102,598

3c Direct Costs

	Welfare 2024	Total 2024	Total 2023
	£	£	£
Manual staff costs	72,777	72,777	61,664
Uniformed staff costs	1,266,936	1,266,936	1,310,165
Depreciation	44,630	44,630	53,396
Centres operating costs	536,159	536,159	720,876
Welfare payments	58,454	58,454	44,743
Publicity	6,552	6,552	2,825
	1,985,508	1,985,508	2,193,668

3d Support Costs

	Costs of Generating Funds 2024	Governance 2024	Welfare 2024	Total 2024	Total 2023
	£	£	£	£	£
Admin costs (HQ)	169,458	0	416,068	585,526	666,226
	169,458	0	416,068	585,526	666,226

3e Analysis of resources expended by expenditure type

	Staff Costs 2024	Depn 2024	Other Costs 2024	Total 2024	Total 2023
	£	£	£	£	£
Costs of generating funds					
Fundraising	323,580	0	0	323,580	310,248
Admin	515,318	0	315,043	830,361	689,467

The Royal National Mission to Deep Sea Fishermen

Welfare	1,296,063	93,709	925,459	2,315,231	2,646,965
Governance	41,727	0	44,618	86,345	102,598
	2,176,688	93,709	1,285,120	3,555,517	3,749,278

3f **Analysis of resources expended by activities**

	Activities undertaken directly 2024	Support Costs 2024	Total 2024	Total 2023
	£	£	£	£
Welfare	1,985,508	416,068	2,401,576	2,740,806

4. **NET INCOMING RESOURCES**

The net incoming resources for the year are stated after charging/(crediting): -

	2024	2023
	£	£
Depreciation of tangible fixed assets	93,709	100,259
Auditors' remuneration – audit fees	27,192	26,400
(Profit) on disposal of fixed assets	146,127	2,838
Interest payable – bank interest	7,641	1,062
Operating lease rentals – plant and equipment	3,192	3,300
Operating lease rentals – other	66,980	69,906
		RESTATE

5. **EMPLOYEE INFORMATION**

The average weekly number of persons employed during the year is analysed below: [0]

	2024	2023
	Number	Number
Fishermen's Mission Staff – Port and Fundraising	47	47
Administration Staff – Head Office	12	11
Support Staff (Ports)	9	10
	68	68

Employment costs for all full time and part time staff:

	2024	2023
	£	£
Wages and Salaries	1,887,378	1,757,450
Social Security Costs	179,111	165,238
Pension Costs	145,558	129,072
	2,212,047	2,051,760

The number of employees whose emoluments for the year exceeded £60,000 is as follows:

	2024	2023
	Number	Number
£60,001 - £70,000	0	0
£70,001 - £80,000	0	0
£80,001 - £90,000	1	1
£90,001 - £100,000	1	1
£100,001 - £110,000	0	0

The Fishermen’s Mission has identified Key Management Personnel as the current Executive Team, their total remuneration amounts to £197,436 (2023: £190,036).

The pension contribution made by the employer for two employees is £10,490 (2023: £7,193 for one employee).

Council members’ remuneration, expenditure and donations given

No Council member received any remuneration for Financial Year 2023/2024 (2022/2023: nil). Costs relating to Council members’ expenditure included in governance expenses were for accommodation, travel, and meal costs. Council Members claimed expenses during the year of £10,312 (2023: £25,689 which included costs of recruiting new Trustees of £13,199, so £11,690 without recruitment).

Donations of £1,074 (2023: £2,790) were received from Council members.

6. FIXED ASSET INVESTMENTS

Market Value	Listed Investments £
At 1 November 2023	10,384,118
Increase/(Decrease) in Cash	160,197
Net Investment/(Disinvestment)	49,628
Realised Profit/(Loss)	14,420
Unrealised Profit/(Loss)	1,409,645
At 31 October 2024	<u>12,018,008</u>
 Fixed asset investment represents:	
Cash	111,760
Currency Sterling	508,410
Mixed Investments	11,397,838
	<u>12,018,008</u>
 The following investments represents more than 5% of the portfolio by market value:	
Sarasin Endowments Fund Class A INC	11,397,838
ISC Sterling Liquidity Fund	620,170
	<u>12,018,008</u>

Investment Income of £315,000 is released at £82,500 each quarter and is shown as in Note 2. Investment income received in Q1 and Q2 was £75,000 each which was then increased to £82,500 in Q3 and Q4.

7. TANGIBLE FIXED ASSETS

	Freehold and Leasehold Property	Motor Vehicles	Furniture, Fixtures, Fittings and Computer Equipment	Total
Cost	£	£	£	£
At 1 November 2023	2,483,386	452,106	130,899	3,066,391
Additions	0	0	78,446	78,446
Disposals	(59,945)	(29,027)	(14,172)	(103,144)
At 31 October 2024	2,423,441	423,079	195,173	3,041,693
Depreciation				
At 1 November 2023	1,083,639	333,829	125,863	1,543,331
Charge for year	48,332	38,806	6,571	93,709
Disposals	(24,955)	(28,237)	(13,337)	(66,529)
At 31 October 2024	1,107,016	344,398	119,097	1,570,511
Net Book Values at 31 October 2024	1,316,425	78,681	76,076	1,471,182
Net Book Value at 31 October 2023	1,399,747	118,277	5,036	1,523,060

The Freehold properties include 11 Retirement properties and the Head Office in Whiteley. The Leasehold properties costs related to 1 leased unit.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other Debtors	3,156	3,589
Prepayments and Accrued Income	135,574	187,646
	138,730	191,235

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade Creditors	87,658	54,331
Other Creditors	884	315
Other Taxes and Social Security	48,132	46,753
Accruals and Deferred Income	43,806	40,525
	180,480	141,924

10. FUNDS

	Unrestricted Funds		Funds	Restricted Funds	Total
	General Fund	Pension Fund			
	£	£	£	£	£
At 1 November 2023	5,317,897	0	6,785,371	273,786	12,377,054
Net Incoming Resources for the Year	(272,732)	0	100,719	(101,076)	(273,089)
Net Unrealised Gain on Investment Assets	1,409,645	0	0	0	1,409,645
Investment buyout	0	0	0	0	0
George R Watt Fund (NE Scotland)	0		0		0
Actuarial Adjustment Gain	0	0	0	0	0
Carry Value Fixed Assets	(41,832)		41,832	0	0
At 31 October 2024	6,412,978	0	6,927,922	172,710	13,513,610

10a. DESIGNATED FUNDS ANALYSIS

	At 1 November 2023	Incoming	Expenditure	Trf to GF	31 October 24
Fixed Assets	1,447,836	0	(68,819)	41,832	1,420,849
Pension Cov/Buyout Provision	25,000	0	(25,000)	0	0
Major Emergency	500,000	0	0	0	500,000
Business Continuity	2,750,000	0	0	0	2,750,000
Business Development	1,378,072	95,278	0	0	1,473,350
George Watts Fund	684,463	118,260	(19,000)	0	783,723
	6,785,371	213,538	(112,819)	41,832	6,927,922

Fixed Assets – These include our vehicles and the properties we own and lease to some former members of Port Staff (the Melita Property Scheme). There were 2 vehicles sold in FY 23/24 but no new ones purchased

Pension Cov/Buyout - £25k was left in Designated Funds for further admin charges for the Retirement Benefit Scheme at the end of FY 22/23. Actual admin charges were £79k so this fund has been used up. There is no remaining balance.

Major Emergency – no movement. This fund ensures we have immediate access to the

resources required for a fishing emergency at sea

Business Continuity – no movement in this fund, which ensures that we hold 2 years of operating costs to allow current activity to continue uninterrupted.

Business Development – The incoming funds of £95,278 are the excess legacies received over the budget (£895,278 vs £800,000 budget). These funds are to be used on business development projects which is mainly new IT systems.

George Watt Fund – relates to a legacy from the estate of the late George R Watt, which has been invested by Sarasin’s. The movement is made up of the £99k Gain on investment and £19k Interest income received. The £19k interest income was spent fully in the Aberdeen and Fraserburgh areas

11. RESTRICTED FUNDS ANALYSIS

CENTRES REVENUE	At 01 November 2023	Incoming	Expenditure	At 31 October 2024
Shetland Fishermen’s Widows	50,256	0	-2,131	48,125
Retired fishermen & Widows	726	0	0	726
Age UK	370	0	0	370
‘Joanna C’	9	0	-9	0
Whitby Seafoods	10,000	0	-508	9,492
Seafarers Charity/North East Hardship	1,524	0	0	1,524
James Reckitt Trust	23,904	0	-10,242	13,662
Suffolk County Council *	-1,203	0	1,203	0
MNWB – SHOUT	1,325	0	-1,325	0
MNWB – Bridlington Health Trainer	3,412	0	-3,412	0
Balmoral Comtec Ltd	984	0	-984	0
BN14793 Seafarers Charity Grant - North East Hardship Fund	10,000	0	0	10,000
Forbes Ettles Hury	51,019	0	-51,019	0
SEAFIT Q2 – Fairwinds	500	0	-418	82
SEAFIT Q3 – Fishwell	9,677	0	-9,677	0
SEAFIT – Aberdeen Health Lifestyle Advisor**	-17,157	0	17,157	0
Seafarers Charity – Migrant Fishermen	23,850	0	-20,400	3,450
Trinity House	10,000	0	-2,555	7,445
Garfield Weston Foundation – Fairwinds	885	0	-885	0
Enquest	497	0	-497	0
S Buckley (Fleetwood)	17,984	0	-17,984	0
BN15510 Trinity house - Inspire Workplaces 23/24		11,800	-3,870	7,930
BN15510 Trinity house - Mental Health First Aid Training		2,450	-1,800	650
BN15510 Trinity house - Reflective Practice 23/24		4,050	-3,250	800
BN15597 Seafarers Charity - rest to CRM Development (Salesforce)		46,000	-44,910	1,090
BN16146 SPFA for Retired fishermen & Widows Outing & Bus Trip (Fraserburgh)		1,000	-685	315
BN16157 The Watch Ashore - defibrillators in Newlyn		620	0	620

BN16276 Michael O'Hare - Kilkeel Retired Group		150	-56	94
BN16380 Sir James Reckitt Charity - rest to Hull/East Riding		4,000	0	4,000
BN16362 Bolts Car Hire Ltd - mailing/printing costs of Shetland Appeal		500	0	500
BN16362 Enquest - Shetland Appeal leaflets		500	0	500
BN16414 Grimsby Sailors and Fishing Charity - Grimsby Fishermen's Lunch Club		1,000	0	1,000
BN16428 The AMB Charitable Trust - rest to Yorkshire		5,000	0	5,000
BN16428 Jane Hodge Foundation - rest to Wales		5,000	0	5,000
Acquired Fixed Asset Fund	75,225		-24,890	50,335
Macmillan / C-Aware Project		158,499	-158,499	0
Other income and expenditure in year		221,584	-221,584	0
GRAND TOTAL	273,787	462,153	--563,230	172,710

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Investments	Net Current Assets	Pension Liability	Total
	£	£	£	£	£
Restricted Funds					
Expenditure Fund	0	0	122,375	0	122,375
Acquired Fixed Assets	50,335	0	0	0	50,335
	50,335	0	122,375	0	172,710
Unrestricted Funds					
Designated Fund	1,420,849	783,723	4,723,350	0	6,927,922
General Fund	0	11,234,285	(4,821,307)	0	6,412,978
Pension Scheme Fund	0	0	0	0	0
	1,471,184	12,018,008	24,418	0	13,513,610

The Expenditure Fund is a fund which consists of income given for the purchase of specific items. The Acquired Fixed Assets Fund is a restricted fund consisting of assets with restrictions on use.

The Designated Fund is a fund consisting of all fixed assets with no restrictions on use. It includes provisions to underpin various Fishermen's Missions strategies including Major Emergencies. The George Watts Fund has been designated to provide an annual income and if required capital project funding for the Northeast of Scotland.

The General Fund is an unrestricted fund which can be used for any charitable purpose. The Pension Scheme Fund is an unrestricted fund equal to the year-end liability of the defined benefit pension scheme.

13. **TAXATION**

The Fishermen’s Mission is a charity and as such is exempt from taxation on its income and gains to the extent that they are applied to its charitable purpose.

14. **FUTURE CAPITAL EXPENDITURE**

	2024	2023
	£	£
Authorised by Council but not contracted for	91,000	83,852
Authorised by Council and provided for	51,500	0
	142,500	83,852

The above costs are made up as follows:

2 x cars	50,000
6 x laptops	6,000
Salesforce CRM package	51,500
New accountancy package	35,000

15. **FINANCIAL COMMITMENTS**

At 31 October 2024, the Fishermen’s Mission had annual commitments under non-cancellable operating leases expiring as follows: -

	Land & Building		Other	
	2024	2023	2024	2023
	£	£	£	£
Due within 1 year	66,980	69,906	3,192	3,300
Due within 2-5 years	65,977	114,346	4,056	6,600
	<u>132,957</u>	<u>184,252</u>	<u>7,248</u>	<u>9,900</u>

RESTATED

16. **PENSIONS**

In accordance with Financial Reporting Standard 102 – (FRS 102) the Fishermen’s Mission is required to disclose certain information concerning assets, liabilities, income, and expenditure related to pension schemes for its employees.

The Fishermen’s Mission operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Fishermen’s Mission, being invested with investment management companies. Contributions to the scheme are charged to the Statement of Financial Activities to spread the cost of pensions over employees’ working lives with the Fishermen’s Mission. A qualified independent actuary, on the basis of triennial valuations last carried out on the 31 October 2015, updated to 31 October 2019, using the projected unit method determines the contributions.

The scheme was suspended from 1 November 2007 and so no contributions relating to wages and salaries were made during the year ended 31 October 2024. The Fishermen’s Mission did make contributions towards administration costs of the pension scheme during the year as agreed in the Schedule of Contributions.

Additional contributions have been made by the Fishermen’s Mission from 1 November 2004, such amounts of a regular and one-off nature as may be agreed between the Trustees and the employer from time to time and recorded in a Trustee minute or resolution. These contributions have been made to remove the deficiency in respect of past service at the valuation date.

In the year to October 2024 charges of £79,013 were incurred relating to RBS Pension administration costs; no money went into or came out of the pension fund itself and the valuation for the RBS remained £0.00 (as previously reported at 31 Oct 23).

Principal actuarial assumptions at the year-end were as follows:

	2024	2023
Discount Rate	N/A	5.5%
Inflation - RPI	N/A	3.6%
Pension increases in deferment	N/A	3.6%
RPI minimum 3% pa and maximum 5% pa pension increases	N/A	3.7%
RPI maximum 5% pa pension increases	N/A	3.4%
Post retirement mortality:	N/A	100% S3NA CMI 2022 (core) (1.25%)
		95% S2NA CMI 2021(core) (1.25%)
Life expectancy at age 65 of male aged 65	N/A	86.7
Life expectancy at age 65 of female aged 65	N/A	89.2
Life expectancy at age 65 of male aged 45	N/A	87.9
Life expectancy at age 65 of female aged 45	N/A	90.6

The current asset split is as follows:

	Period to 31 Oct 2024	Period to 31 Oct 2023
Equities	£0	£0
Property	£0	£0
Cash	£0	£0
Liability Driven Investments (LDI) Strategy	£0	£0
Annuity contract	£0	£0
Self Sufficiency Fund	£0	£0
Net current assets	£0	£0
Total Assets	£0	£0

Balance Sheet

	31 Oct 2024	31 Oct 2023
Fair value of assets	£0	£0
Defined benefit obligation	£0	£0
Surplus/(Shortfall)	£0	£0
Effect of asset ceiling/IFRIC14	£0	£0
Net defined benefit (liability)/asset	£0	£0

Amount recognised in Profit and Loss

	Period to 31 Oct 2024	Period to 31 Oct 2023
Current service cost	£0	£0
Administration expenses	£0	£50,000
Interest costs	£0	£335,000

The Royal National Mission to Deep Sea Fishermen

Interest income	£0	(£335,000)
Interest on effect of asset ceiling/IFRIC14	£0	£0
Total charge to Profit and Loss	£0	£50,000

Amount charged to other comprehensive income

	Period to 31 Oct 2024	Period to 31 Oct 2023
Return on assets less interest income	£0	(£982,000)
Actuarial gains/(losses) – change in assumptions	£0	£792,000
Change in impact of asset ceiling/IFRIC14	£0	£20,000
Total remeasurements	£0	(£170,000)

Change of changes in present value of DB obligation

	Period to 31 Oct 2024	Period to 31 Oct 2023
Value of liabilities at start	£0	£7,431,000
Current service costs	£0	£0
Past service costs	£0	£0
Interest cost	£0	£335,000
Benefits received/(paid)	£0	(£592,000)
Change due to settlement or curtailments	£0	£0
Experience (gain)/loss on experience	£0	£0
Change in assumptions (gain)/loss	£0	(£792,000)
Settlement Payments	£0	(£6,382,000)
Closing defined benefit obligations	£0	£0

Change in value of assets

	Period to 31 Oct 2024	Period to 31 Oct 2023
Value of assets at start	£0	£7,451,000
Interest on assets	£0	£335,000
Employer contributions	£0	£220,000
Member contributions	£0	0
Benefits paid	£0	(£592,000)
Administration costs	£0	(£50,000)
Settlements and curtailments	£0	(£6,382,000)
Actuarial gain/(loss) on Scheme assets	£0	(£982,000)
Value of assets at end	£0	£0

Change in effect of the asset ceiling/IFRIC14

	Period to 31 Oct 2024	Period to 31 Oct 2023
Opening effect of the asset ceiling/IFRIC14	£0	£20,000
Interest on effect of assets ceiling/IFRIC14	£0	£0
Change in the effect of asset ceiling/IFRIC14	£0	(£20,000)
Closing effect of the asset ceiling/IFRIC14	£0	£0

With the RBS fully wound up in March 2024; there will be no future reporting of this scheme in the Annual Report and Accounts.

GROUP PERSONAL PENSION

The Fishermen’s Mission also operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Fishermen’s Mission in an independently administered fund. The pension cost charge represents contributions payable by the Fishermen’s Mission to the fund. At the year end, there were no unpaid contributions (2023: none).

	2024 £	2023 £
Contributions payable by the Fishermen’s Mission for the year	<u>145,558</u>	<u>129,072</u>

17. RELATED PARTY TRANSACTIONS

Disclosures:

a. **Rear Admiral Sir Jeremy de Halpert KCVO** was a Trustee and serving member of The Council of Management for the Fishermen’s Mission during the reporting year (until his retirement in April 2024). Sir Jeremy is also a member of the Elder Brethren from which he was elected to the Court of the Corporation of Trinity House that oversees the business of the Corporate Board and Lighthouse Board. Trinity House is a charity dedicated to safeguarding shipping and seafarers, providing education, support and welfare to the seafaring community with a statutory duty as a General Lighthouse Authority.

During the reporting year Trinity House provided financial assistance via four grants to the Fishermen’s Mission for mental health support activity including the provision of Inspire workplace counselling; mental health first-aid training and Reflective Practice, totalling £44,355.

The total value is below the material threshold and Sir Jeremy does not have the significance influence over the outcomes of the Trinity House grants committees so as to be in conflict under the definition of related party transactions.

b. **Mrs Alison Godfrey** was the Director of Business Development) and a key management person at the Fishermen’s Mission during the reporting year. Mrs Godfrey is also a serving trustee of the Merchant Navy Welfare Board (MNWB)’s Council which receives and approves grant applications from the Fishermen’s Mission along with other charities and organisations. As one of approximately 15 current trustees, there is a recognised degree of influence as she advises the Council as a “*person able to make a particular contribution due to their specialist expertise*” but this is not considered to be ‘significant influence’ so as to be in conflict under the definition of related party transactions.

During Financial Year 2023/2024 the Fishermen’s Mission received grants from MNWB totalling £2,602. In FY 22/23, the total value of grants received from MNWB was £150,824 (this is higher as it includes £125K of funding from the Department of

Transport, plus 2 x cars at £12,000 each.) There was no funding for cars received in FY 23/24.

18. CASH FLOW STATEMENT

(a) Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024 £	2023 £
Net expending resources	(273,089)	(754,169)
Investment income	(315,000)	(300,000)
Interest payable	7,641	1,062
Depreciation on tangible fixed assets	93,709	100,259
(Increase)/Decrease in debtors	52,505	(73,020)
(Decrease)/Increase in creditors	38,557	49,717
Pension scheme contributions in excess of charge	0	50,000
(Gain)/Loss on Disposal of Fixed Assets	(146,127)	(2,838)
Net Cash Provided by (Used In) Operating Activities	<u>(541,804)</u>	<u>(928,989)</u>

(b) Reconciliation of net cash flow to movement in net cash balance

	2024 £	2023 £
(Decrease)/Increase in cash in the year	(354,395)	(58,472)
Changes in net cash balance from cash flows	(354,395)	(58,472)
Net cash balance brought forward	420,563	479,035
Net cash balance carried forward	<u>66,168</u>	<u>420,563</u>

(c) Analysis of net cash resources for the year

	At 31 October 2023 £	Cash Flows £	At 31 October 2024 £
Cash in hand and at bank	<u>420,563</u>	<u>(354,395)</u>	<u>66,168</u>

19. POST BALANCE SHEET EVENTS

There are no post balance sheet events for Financial Year 2023/2024.

ROYAL NATIONAL MISSION TO DEEP SEA FISHERMEN

England & Wales - Charity number 232822

Accounts



**THE
FISHERMEN'S
MISSION**

**Annual Report
and
Audited Financial Statements**

For the year ended 31 October 2023

Royal National Mission to Deep Sea Fishermen

(A Company limited by guarantee)

Company Registration Number 24477

England & Wales Charity Registration Number 232822

Scotland Charity Registered Number SC039088

Mazars LLP, South West

5th Floor, Merck House

Seldown Lane

Poole

Dorset

BH15 1TW

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

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Royal National Mission to Deep Sea Fishermen

Trustees who served during the year (The Council of Management)

Mr Michael Vlasto OBE

Chair of the Council of
Management

Mr Ian Gatt

Deputy Chair

Rear Admiral Sir Jeremy de Halpert KCVO

Mr Nathan de Rozarieux

Reverend Derath Durkin

Mr Trevor James

The Very Reverend Dr David Lacy DL

Mr Thomas Maier

Mrs Kate Pound

Mr Mark Stubbings (appointed 18 April 2023)

Mrs Wilma Goodlad (appointed 18 April 2023)

Mrs Alicia Moyles (appointed 18 April 2023)

Ms Deanne Thomas (appointed 18 April 2023)

Mr Mark Greet (appointed 18 April 2023)

Mrs Elspeth MacDonald (appointed 1 October 2023)

Mr Jack Gatacre (appointed 11 October 2023)

Dr Jonathan Shepherd (retired 1 April 2023)

Secretary and Registered Office

Captain Marc Evans Royal Navy (Ret'd)

Mather House

4400 Parkway

Solent Business Park

Fareham

Hants PO15 7FJ

Solicitors

Wannops LLP incorporating

Brutton & Co

227 West Street

Fareham

Hampshire

PO16 0HA

Executives

Captain Marc Evans Royal Navy (Ret'd)

Chief Executive

Mrs Alison Godfrey

Director of Business Development

Burness Paull

Union Plaza

1 Union Wynd

Aberdeen

AB10 1DQ

Warner Goodman LLP

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SO15 2FF

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3 Town Quay

Southampton SO14 2AQ

Investment Advisers

Womble Bond Dickinson

One Trinity

Broad Chare

Newcastle Upon Tyne

NE1 2HF

Registered Auditors

Mazars LLP, South West

5th Floor, Merck House

Seldown Lane

Poole

Dorset BH15 1TW

Investment Managers

Sarasin & Partners

Juxon House

100 St Pauls Churchyard

London

EX4M 8BU

ANNUAL REPORT BY THE COUNCIL OF MANAGEMENT

INTRODUCTION

The Trustees of the Royal National Mission to Deep Sea Fishermen, who also act as Directors of the Fishermen's Mission for the purpose of the Companies Act, form a collective governing body known as the Council of Management, hereafter referred to as 'Council'.

Council presents its annual report and the audited financial statements for the year ended 31 October 2023.

Council confirms that the annual report and financial statements comply with the governing document, the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2015), the Companies Act 2006 and relevant law and United Kingdom Accounting Standards.

GOVERNANCE

The Royal National Mission to Deep Sea Fishermen (working name, the Fishermen's Mission), is a Company Limited by Guarantee No. 00024477 and registered with the Charity Commission for England and Wales (No. 232822) and the Office of the Scottish Charity Regulator (No. SC039088). It is governed by a Memorandum and Articles of Association.

Under the Memorandum and Articles of Association, Council should have no more than fifteen, in number, Trustees appointed from membership of the Fishermen's Mission Association¹.

Council normally meets in full session four times each year with concurrent business being conducted by three sub-committees: Finance & Resources; Internal Audit and Nominating & Executive Remuneration.

Separately, the Executive consists of the Chief Executive and the Director of Business Development who together conduct the routine management of the Fishermen's Mission, supported by the Senior Management Team.

THE CHARITABLE OBJECTIVE OF THE FISHERMEN'S MISSION

The Fishermen's Mission maintains a Christian presence in fishing communities around the British Isles through which to provide practical (including financial and healthcare), welfare, pastoral and spiritual support to active and former fishermen and their families.

VALUES

The Fishermen's Mission's values are founded on our ecumenical Christian faith and our commitment to provide practical help that makes a positive difference in people's lives; making tangible improvements to the lived experience of those we support.

The Fishermen's Mission's focus is on the people in need of the practical assistance and support we provide.

The Fishermen's Mission's work reflects the things that matter to us and which we care about:

¹ Council membership has temporarily increased to sixteen as new Trustees have been recruited and inducted into full memberships prior to planned retirements of other Trustees at the AGM scheduled for April 2024.

Royal National Mission to Deep Sea Fishermen

- To be open and welcoming to everyone.
- To listen hard, because needs are often complex, deeply personal and ever-changing.
- To be trusted to work with care, integrity and discretion.
- To be purposeful, resilient, open and straightforward.
- To work collaboratively to solve wide-ranging challenges.

The Fishermen's Mission's values align closely with the Nolan Principles of conduct in public life and the NCVO Charity Ethical Principles.

FUNDAMENTAL TASKS

- To provide a 24/7 emergency response to all fishing emergencies at sea:
 - To aid the families of fishermen who have lost their lives or been seriously injured.
 - To look after the survivors of fishing vessel accidents.
 - To assist injured or ill fishermen and, where appropriate, arrange for them to receive enhanced medical attention.
 - To source emergency accommodation and catering facilities where there is no alternative provision.
- To make emergency grants to fishermen and their families in times of need.
- To help fishermen's families in cases of illness or distress.
- To provide Christian pastoral and practical support and access to specialist advice and counselling, in relation to the full range of welfare issues, including problems with debt, alcohol and drugs, benefit and employment issues, sickness, bereavement, stress and family and relationship difficulties.
- To facilitate and disperse regular and one-off grants from other charities to fishermen and their families.
- To provide welfare and support to overseas fishermen working in the UK industry, especially those that live aboard fishing vessels.
- To alleviate loneliness through home and hospital visits to retired fishermen and their families.
- To officiate at fishermen's funerals when requested.

STRATEGIC REPORT

Council's Strategy is captured in six core delivery and three supporting Strategic Objectives which are reviewed annually.

In May 2022 the review for the operating year 1 November 2022 to 31 October 2023 was conducted by Council with the newly appointed Chief Executive, who had assumed that role on 1 April 2022. Once agreed, the objectives were shared with staff at the annual conference in June 2022 to aid staff understanding of Council's priorities and provide a clear line of sight from the strategic level through the operational level to the tactical delivery by those working at the quayside; the front line of the Fishermen's Mission's operations. The Strategic Objectives were formally approved by Council in October 2022 and issued as a formal policy statement.

The following review in May 2023, did not demand any significant changes to the current or future operating periods. Council decided on continuing progress along each line of activity and was provided with an Executive led assessment of progress at each full Council meeting. This led to an end-of-year conclusion that good progress had been made across eight of the nine objectives but that more work was needed to move forward the new and challenging environmental objective, which will receive specific attention from the Chief Executive and the individual Trustees championing environmental position during the course of the next operating year.

Royal National Mission to Deep Sea Fishermen

The Strategic Objectives are summarised as follows:

- Enhance support to active and former fishermen and their families.
- Improve the collection, quality, management and utilisation of data.
- Extend our support to wider areas, both geographical and occupational.
- Facilitate lifestyle improvements for active and former fishermen and their families.
- Improve cooperative and collaborative engagement with others.
- Enhance further the reputation and brand of the Fishermen's Mission by improving quality assurance and governance and articulating the relevance of the Fishermen's Mission and its vision to 2026 to industry and others.
- Diversify voluntary income to ensure the continued funding of our work by introducing new methods of fundraising to appeal to a new, wider range of supporters.
- Improve Equity, Equality, Diversity & Inclusion (EEDI) across the whole charitable enterprise (including staff, volunteers, clients and donors).
- Reduce the carbon footprint and increase sustainability across the charitable enterprise.

SEAFIT

SEAFIT is our frontline response to a dynamic demand for support of the health and well-being of those in our communities right around the UK. SEAFIT marked its fifth anniversary during this operating year. A joint initiative between the Fishermen's Mission and the Seafarers Hospital Society, SEAFIT has gone from being a limited programme during its first 3 years to being one of the principle delivery vehicles for what we do at the front line on the quayside.

With more events than in any previous year, 2022/2023 has been the busiest year in the 5-year history of SEAFIT (2021/2022 figures provided for comparison):

- 44 (33) quayside events with over 50 health providers;
- 187 (150) NHS health checks conducted;
- 157 (120) further health checks conducted at SEAFIT events;
- 158 (c300) mental health engagements;
- 634 (150) physiotherapy engagements for 151 clients;

We know that we are saving lives: A seemingly fit and healthy 40-year-old fishermen attended a quayside event in Scarborough. Initial checks showed him to be a great health with an ideal Body Mass Index, 20/20 vision, and no long-term health conditions. However, he showed signs and readings of very high blood pressure. He was referred to a GP immediately, was seen straight away and given urgent medication. His blood pressure did not drop, and the GP sent him to A&E. He was in immediate risk of heart attack and stroke due to high blood pressure but is now under the care of his GP and his condition supported with medication.

In terms of the health and physical wellbeing of fishermen, this year has been dominated by the deadline at the end of November 2023 for them to obtain seafarers' medical fitness

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certificates to work at sea.

SEAFIT and the Fishermen's Mission have acted as a conduit of information for fishermen; a voice highlighting the health and welfare concerns of fishermen to the regulatory authorities but perhaps most importantly, as an enabler, connecting 465 fishermen with those permitted to, and with the capacity to, undertake medical assessments of fishermen at a time when many local community general practitioners did not have the ability to take on additional tasks.

Interest is growing from within the NHS. As a result of SEAFIT, the Fishermen's Mission has been invited to join a panel that supports the NHS Core20PLUS5 initiative; an NHS England approach to support the reduction of health inequalities at national and system level by defining a target population cohort and identifying five clinical areas requiring accelerated improvement.

Growing recognition within the healthcare sector has resulted in the Fishermen's Mission and Seafarers Hospital Society (as 'SEAFIT') being invited to participate in the annual NHS Confederation Exposition in Manchester, one of the biggest and most significant healthcare conferences in the UK attracting around 5,000 people over two days. The event allowed both Chief Executives to explain SEAFIT and the issues we seek to address to a large audience of like-minded healthcare professionals.

From humble beginnings, SEAFIT has grown in recognition. In 2022 it was shortlisted for awards but in 2023 it went further and won the Innovation of the Year category at the Fishing News Awards 2023 (industry recognition) and the Healthcare category at the Charity Awards 2023 (national charity sector recognition).

As the year came to its end, SEAFIT was notified that it had been shortlisted as a finalist by the Health Services Journal in its 2024 Awards (health sector recognition).

The recognition of SEAFIT is aligning well with our intent to highlight how the charity sector is plugging the gap between what the public sector (local authorities and the NHS) should be providing and what is being offered to under-represented and disadvantaged communities such as the fishermen and their families.

While the focus of the Fishermen's Mission's work, and SEAFIT activity in particular, is strictly UK based; our activity has attracted international recognition, notably from the New York Center for Agricultural Medicine and Health, and by association the Northeast Center for Occupational Health and Safety in New York State who have jointly invited us to share our experiences as they develop similar support networks for US based fishing communities. Through this connection the International Fishing Industry Safety & Health (IFISH) Conference invited us to present to their delegates in January 2024.

As SEAFIT celebrated its fifth anniversary, it was timely to conduct a quinquennial review of the activity supported by or delivered by our partners. The stand-out comments came from the public sector providers who advised that without SEAFIT resourcing support to the fishing community, they would be unable to extend their support to this area. In short, SEAFIT is the difference between the fishing community being able to access some frontline health services or not.

Equity, Equality, Diversity and Inclusivity (EEDI) Objectives

The Fishermen's Mission is an equal opportunity organisation. It is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, gender, sexual orientation, or disability and will make reasonable

adjustments to meet the needs of staff who are or become disabled. In 2022/2023 the Fishermen's Mission became a Disability Confident employer.

Objectives set by Council for 2022/2023 have been fully implemented by the Executive team. These include Council undertaking external training and consultation to increase and update their knowledge, skills and understanding. An in-depth face to face training afternoon for all staff was held at the Annual Training Conference and a full review of the strategy and policies connected with EEDI has been carried out. Council has made a firm commitment to continue to prioritise this area of work and to strive towards continued diversity within the Board and the Fishermen's Mission.

Councils' Statement and Equity, Equality, Diversity and Inclusion (EEDI) Objectives 2023/2024:

- Council recognises that Board diversity, in the widest sense, is important because it creates more balanced decision making. Where appropriate, this includes the communities and people the Fishermen's Mission serves. This increases our legitimacy and impact. Equity, equality and diversity are only effective and sustainable if the Council works to be inclusive, ensuring that all Trustees are welcomed, valued and able to contribute.
- Council further understands that a strong lead and commitment to EEDI are more likely to set a positive example and tone for the Fishermen's Mission by following an appropriate strategy for delivering our purpose and setting inclusive values and culture.

Council has agreed the following EEDI objectives for 2023/2024

- To continue to increase the diversity of Council. Resolving to review how meetings and Council information can be made more accessible and to provide resources to support this objective. Creating a meeting environment which is fully accessible and inclusive, where all voices are equal, and Trustees can constructively challenge each other.
- Council will periodically take part in learning and/or reflection about EEDI and understand its responsibilities in this area. Acting on any gaps in understanding and regularly review board practice, cultures and behaviour affected by these gaps.
- Council will receive and review regularly the Executive and Senior Management Team EEDI Action Plan, focussing particularly on the following target areas:
- How the EEDI principles are embedded in the organisation and are used to deliver the charitable services of the Fishermen's Mission.
- The reduction to obstacles of participation within the Fishermen's Mission across all areas of work and in all areas of EEDI.
- To review recruitment processes and procedures to broaden the scope and attract a more diverse applicant base.

2022/2023 IMPACT

The Fishermen's Mission remains the only national charity dedicated to the support of fishermen and their families. Everything we do is funded by our donors; we do not receive any government or lottery funding and so it is particularly pleasing to see that during the course of this operating year, the Fishermen's Mission has expended an increased amount, some £2.75M (an increase of £540K on the previous year) on activities that directly support the delivery of our charitable objects.

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We have recorded over 22,386 (up from 21,000 in 2021/2022) direct client interactions, of which 20,277 were welfare specific (2021/2022: 17,300). Additionally, we have assisted some 3,727 clients, distributing some 971 one off grants totalling over £413,000.

Our staff have responded to (or were ready to respond to) around 45 emergency incidents at sea during the year.

As in recent years, the Fishermen's Mission has provided considerable support to migrant crew working in the UK especially in Scotland and Northern Ireland, working harmoniously with other agencies and charities where necessary and appropriate for the maximum benefit of those in need of our support.

PUBLIC BENEFIT

Council has referred to the guidance published by the Charity Commission in reviewing the Fishermen's Mission's aims and objectives and in planning future activities and is satisfied that, as is evidenced by the information given in this report, that its activities are clearly for the public benefit.

FINANCIAL RISK MANAGEMENT

In accordance with SORP 2015, key financial risks have been identified and measures undertaken to mitigate them. All risks are recorded in a Council endorsed Risk Register, which is subject to regular reviews by the Senior Management Team. Council reviews all significant risks at each Council meeting. The Council's leading financial risks were:

- **The Fishermen's Mission resources become over-stretched**, leading to an inability to deliver planned activity.
- **A significant downturn in fundraising**, potentially generated by donors' response to the increased cost of living and competing demands for charitable donations leads to the Fishermen's Mission being unable to deliver its core operational outputs, potentially becoming unsustainable and ultimately leading to the closure of the Fishermen's Mission.

In both instances Council would, as a short term emergency measure, meet the shortfall by use of reserves which provide the financial resilience that would enable the Fishermen's Mission to operate at current levels for at least two years

FUNDRAISING

The Fishermen's Mission is registered with the Fundraising Regulator and works within the Code of Fundraising Practice and the Chartered Institute of Fundraising's guidance. During the period of this report no complaints were received regarding any fundraising appeals or practices.

Reflecting the valuing and care for our donors and supporters, the Fishermen's Mission neither purchases names nor addresses for fundraising purposes nor sells any information that it holds and only contacts those people who have purchased goods through our website, donated or offered support. No third parties are employed by the Fishermen's Mission to undertake fundraising on their behalf, although a small group of volunteers assist at fundraising events and with collection box distribution. All fundraising and marketing were carried out within the compliance framework of the Data Protection Act 2018.

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The cost-of-living crisis, along with most charities, has affected income levels. Loyal supporters helped to maintain income levels. There has been an increase in the number of regular donors and income through online platforms. A pilot for the use of contactless giving machines has been encouraging and these have now been rolled out across the organisation. The introduction of a new website with an online shop selling new lines of merchandise has been successful.

The fundraising team continue to be imaginative and innovative in seeking to maintain income levels wherever possible and this has resulted in some new initiatives and a greater sense of team working across the whole organisation.

The Fishermen's Mission recognises both the demanding work and commitment of all the staff team in raising this income alongside a deep gratitude for the generosity of supporters and donors throughout the UK.

Fundraising Team Development

The fundraising team and port staff have worked extremely hard together this year and successfully achieved the income targets. Despite this it was clear that some of donors found it a struggle to continue their donations. New initiatives have included a partnership to develop support from fishmongers, partnering with The National Federation of Fishmongers, the introduction of challenge events and a strong campaign to introduce greater income through the Gift Aid scheme. Donors and supporters remain the very lifeblood of the Fishermen's Mission.

Fundraising from Trusts, Grant Making Foundations & Partners

Partnerships with grant making trusts and foundations remained key to the Fishermen's Mission overall income and this was particularly true of the continued, long-term funding relationships within the maritime sector, including The Seafarers' Charity, Trinity House, Fishmongers' Company, the Merchant Navy Welfare Board and Grimsby Sailors & Fishing Charity.

Outside the sector, key support was received from a sound base of grant making foundations and partners including the Thomas J Horne Memorial Trust, The Margot and Andrew Tennant Charitable Trust, Garfield Weston Foundation, and the Pemberton-Barnes Trust. Trusts and foundations are at the centre of the Fishermen's Mission's ability to deliver core services, broaden its work and develop new service provision.

Digital and Social Media

A new website was created and delivered. This has increased the traffic to the site. The pages that are relevant to our clients have been the most visited which indicates that the website is being used by both supporters and those who need our assistance. Income from the site is consistent with expectations. A new Marketing and Communications Manager was appointed in the early summer.

Supporters of the Fishermen's Mission

The Fishermen's Mission is proud to be supported by so many loyal friends from around the UK and beyond. It is a privilege to receive help and friendship from the Fishermen's Mission's supporters. The Fishermen's Mission values each call, email, letter and gift that is received as well as being deeply grateful for those who pray each week for the Fishermen's Mission's work and staff using the Prayer Calendar. It is recognised that giving is a very personal decision

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and the Fishermen's Mission is proud that so many people choose to support its work and recognises the vital support that donors and volunteers bring to the Fishermen's Mission.

Legacy Income

Revenue from legacies remains key to the Fishermen's Mission's overall income. It underpins service provision but also helps to resource essential development work. Income from legacies during 2021/2022 was notably lower than in previous years and below the budgeted target. This was in part a result of the prevailing economic climate, but also a result of an administrative backlog at the HM Courts & Tribunals Service (HMCTS) probate service. Improvements in this service in 2022/2023 means that income held back last year has filtered through with a steady flow of legacy income throughout the year and the year ended over budget. Council is pleased to note that legacy notifications have remained stable, and a development and marketing strategy is in place.

THE FISHERMEN'S MISSION FINANCES

Overall Results

To meet the requirement of Section 28 of the FRS 102, the Retirement Benefit Pensions Scheme fund income and expenditure are shown within the Fishermen's Mission's accounts.

The Fishermen's Mission Reserves

Reserves Policy:

In October 2022 Council reviewed and reissued their Investment Policy Statement, with some minor changes to the overall strategy for the reserves. To reflect their general judgements, Council maintains financial reserves to achieve four key objectives:

- To resource the immediate response to major fishing emergencies
- To generate income/revenue to support planned operational activity.
- To ameliorate short and longer-term challenges to assure business continuity, reserves are maintained to resource continued activity at current levels for at least 2 years.
- To help resource programmed activities that support and fulfil Council's Strategic Plan.

Investments

Sarasin & Partners LLP are appointed as the Fishermen's Mission's Investment Managers.

Over the period, performance has met the benchmark criteria set by Council and has remained competitive with providers of similar investment vehicles.

Ethical Exclusions

Council has set clear exclusions for the Fishermen's Mission's investments:

- There will be no holdings in companies with exposure to the production of tobacco or significant tobacco-related revenues (such as the retail and distribution of tobacco products), or investment in indiscriminate weaponry (for example cluster munitions and

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landmines which are excluded from all portfolios, as are other activities that are subject to global sanctions)

The Fishermen's Mission's investments with Sarasins are in a pooled or commingled fund which we regularly review to assure ourselves that our ethical exclusions are not compromised (a recognised risk with investments in commingled funds). Council is however reassured that the Sarasin Charity Authorised Investment Funds (CAIFs) meet our ethical exclusions and also avoid investments in companies that generate significant revenues from:

- Adult entertainment
- Alcohol
- Armaments (including civilian firearms)
- Gambling
- Predatory lending

Stewardship Approach (Source: Sarasin & Partners)

In addition to the exclusionary policy Sarasin & Partners act as stewards of the Fishermen's Mission's assets, a mind-set that is guided by a commitment to think like owners of the companies in which the Fishermen's Mission invests, rather than simply holders of the shares. On behalf of the Fishermen's Mission, Sarasin and Partners takes an active and responsible approach to investment with the principles of stewardship being embedded at the heart of their investment process.

The analysis of environmental, social and governance (ESG) factors forms an integral part of the consideration for every investment decision. Council strongly believes that this analysis must be conducted by Sarasin's equity and fixed income teams as any material risks and opportunities from ESG issues will influence the valuation of each company. Sarasin also has specialist stewardship analysts within the team, who advise on company engagements and lead the company's policy outreach work.

Sarasin scores each potential investment separately on the environmental, social and governance factors and then builds an overall ESG score with a range from A to E (where A is exemplary, and E is un-investable), which then feeds into the valuation methodology of each company.

Sarasin and Partners make an annual submission of their Stewardship Report to the Financial Reporting Council (FRC), in 2023 they succeeded again in passing the UK Stewardship Code test details of this submission can be found on Sarasin's website.

They also make a submission to the UN Principles for Responsible Investment; this is also available to view on the Sarasin website: <https://sarasinandpartners.com/stewardship/>

Investment Performance (Source: Sarasin & Partners)

For the 12 months to 31st October 2023, the Fishermen's Mission investment portfolio generated a total return of +3.8% which was behind the long-term objective (inflation (UK CPI) +4%) of 10.9% and slightly behind the index benchmark of +4.2%, but ahead of the peer group return (ARC Steady Growth Charity Index) of 1.5%.

This has been a particularly volatile period for markets, economies and politics – the UK has navigated the aftermath of the Truss-Kwarteng mini-budget which triggered panic in bond markets, several high-profile bank failures in the US and Europe, rising global government debt levels, and a worrying escalation of global armed conflicts.

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The portfolio's outperformance against its charity peer group has been supported by the strategic changes that Sarasin have made to the portfolio. Since 2018 the bond allocation has been reduced and the equity allocation has moved away from making a separate UK and a global allocation (ex UK) to an integrated global approach including the UK market. This has removed the UK equity bias from the portfolio construction. The natural Sterling weight has consequently been reduced from 75% to now c40%. The most recent change was made in June 2023, a well-timed reduction in UK equities and GBP, with the UK market underperforming its global peers since then.

Performance relative to the benchmark was held back by asset allocation, where Sarasin was slightly more defensive during the year and allocated less to equities, which performed remarkably well in light of the impact of generative Artificial Intelligence (AI), resilient corporate earnings, and a shifting sentiment around the trajectory of inflation and interest rates. The alternatives allocation unfortunately saw a decline, which has historically contributed a positive return and supported performance in the prior year when equities and bonds fell. This was largely due to falls in the share prices of listed investment trusts, particularly infrastructure investments. However, the underlying values of these infrastructure assets not only remain stable but also appreciated over the year, so we would expect their share prices to recover as macroeconomic conditions improve.

Since inception (13th September 2016) the Fishermen's Mission portfolio has generated an annualised net return of 5.4%, this is ahead of the initial projected 5–7-year return that Sarasin's presented to Council in 2016 of 5.2%.

Income

The Net Movement in Funds for the year was an outflow of £673,997 (2021/2022: £2,281,138 outflow). This outflow was a direct result of a planned increase in charitable expenditure. The release of £612,908 previously designated for the buyout of the Fishermen Mission's closed Retirement Benefit Scheme resulted in the Fishermen Mission's free reserves at 31 October 2023 standing at £5,375,657.

Free reserves available for use by the Fishermen's Mission are those unrestricted funds that are readily realisable. These include Business Development funds that are used to resource new initiatives. Free reserves exclude those funds which are restricted or designated for specific purposes These include the equivalent of 2 years resource to cover costs for operations as stated in the Fishermen's Mission reserve policy (Business Continuity Reserves).

The calculation excludes funds invested in property and other fixed assets that will continue to be used in the day to day running of the Fishermen's Mission.

Donations and gifts totalled £1,505,162, a decrease of £4,628 on the 2021/2022 figure. The legacies received were £1,009,096 which was above the budget for the year.

Expenditure

Further lifting of Covid-19 restrictions and development of the Fishermen's Mission's activities led to an increase in charitable expenditure to £2,749,563 (2021/2022: £2,214,784). As at 31 October 2023 staff numbered 68 (2021/2022: 67)

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Retirement Benefit Pension Scheme

Broadstone continued to act as the administrator of the Retirement Benefits Scheme (RBS) until May 2023 when the administrative responsibilities were transferred, in full, to Legal and General Assurance Society (LGAS), who had previously acted solely as the pension Fund Manager.

The process of winding up the current RBS and complete the transfer of all elements of the scheme management to Legal & General continued throughout the operating period although the forecast that all matters would be concluded by year-end was not achieved.

Notice, under section 27 of the Trustee Act 1925, that the Trustees of the Royal National Mission to Deep Sea Fishermen RBS (RBS Trustees) intended to distribute the assets of the Scheme in accordance with the Scheme's governing documentation was widely promulgated in September 2023 with:

- Any employee or former employee of Royal National Mission to Deep Sea Fishermen, who believes that they were a member of the Scheme and who is not already receiving a pension in respect of their membership of the Scheme, or;
- Any person who believes themselves to be a beneficiary of the Scheme as a widow, widower or dependant of a deceased member of the Scheme, and/or;
- Any other person who believes they have a claim against, or an interest in, the Scheme, invited to notify the RBS Trustees before 8 December 2023.

Between Broadstone and Legal and General, and in full consultation with the RBS Trustees, a final Rolled Forward Adjustment Amount was calculated by Legal & General and agreed by all parties. A 'full & final payment' of £219,842, the agreed final sum owed by the Fishermen's Mission to LGAS, was paid in September 2023.

In approving this full and final payment to LGAS, the RBS Trustees approved the action to formally trigger the winding-up process of the RBS. Follow on timings are now much clearer and it is fully expected that the final audited accounts will be approved in early March 2024 with the RBS wound up fully, and to the entire satisfaction of all stakeholders, by the end of March 2024.

Throughout the process, The Pension Regulator has been kept apprised of progress and is content with the progress and actions to date.

While this process has taken longer than has been previously forecast; we have been subject to timings of activities out with our control. The Fishermen's Mission has sought to expedite the process but has remained cognizant of the absolute necessity to 'do this properly' and not allow any corners to be cut nor any issues to remain unaddressed. The RBS Trustees and Council are both confident and comfortable with the activity undertaken and the progress to date.

The continuing cost of professional services (actuarial, legal and financial) and the final sum payable to Legal and General to complete the winding up were anticipated by Council when the project to wind up the RBS commenced in 2020. These were additional costs to be included in the budget for the financial year 2022/2023 and were an important factor in the overall operating deficit.

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As we calculate the ratio of our overall expenditure against charitable output, we have necessarily taken these costs into account to avoid negatively biasing that ratio.

The FRS 102 valuation on 31 October 2023 saw the scheme's deficit remain at £0.00.

MEMBERS OF COUNCIL

Council membership (the list of Trustees) during the year was as shown on page 2.

In accordance with the provisions of the Company's Articles of Association, Mr Ian Gatt, Sir Jeremy de Halpert and Mr Michael Vlasto retired by rotation at the Annual General Meeting in April 2023 and were re-elected.

One Trustee, Dr Jonathan Shepherd, retired permanently during the year (effective from the AGM in April 2023).

We employed Thewlis-Graham, an executive search and selection consultancy based in London specialising in the recruitment of Board and Senior Executive personnel in the Not-For-Profit and commercial sectors to assist our recruitment of new Trustees.

A rigorous advertising, third party assessment and initial selection process generated a number of candidates for Council-led interviews during the period January to March 2023 leading to the successful appointment of six new Trustees.

In planning for the future, in October Council temporarily exceeded the maximum number of Trustees (15) permitted by the governing document by one in anticipation of the known retirements of Trustees at the AGM in 2024. The Charity Commission was notified, there is no effect on the governance of the Fishermen's Mission and a formal record of this departure from the governing document has been retained in the Head Office.

RESPONSIBILITIES OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT

In keeping with company law, Council is responsible for preparing the Annual Report and prepare financial statements for each financial year. Council members must not approve the financial statements unless each Trustee is satisfied that they give a true and fair view of the situation of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, Council is required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgments and accounting estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

Council is responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who is a Trustee at the time when this Annual Report is approved confirms that:

- As far as individual Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and,
- That each individual Trustee has taken all steps that ought to have been taken as a Trustee to be aware of any relevant information and to establish that the charitable company's auditor is aware of that information.

AUDITORS

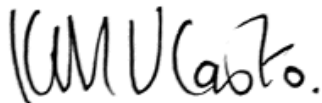
A comprehensive tendering process was conducted by Trustees in late 2022. Following down-selection and a detailed comparison of the tenders received, Mazars LLP were again appointed by the Members for the 2022/2023 and two subsequent annual audits of accounts.

In accordance with section 487 of the Companies Act 2006, a resolution proposing that Mazars LLP be reappointed as auditors of the charitable company for Financial Year 2022/2023 was put to the Annual General Meeting in April 2023 and passed.

Council approves the Annual Report and, in their capacity as Trustees and company directors, approve the Strategic Report incorporated therein.

Signed on behalf of the Council.

BY ORDER OF THE COUNCIL OF MANAGEMENT



Michael Vlasto OBE
Chair
Date 23.2.24

Independent auditor's report to the members of the Royal National Mission to Deep Sea Fishermen

Opinion

We have audited the financial statements of the Royal National Mission to Deep Sea Fishermen (the 'charity') for the year ended 31 October 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 October 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "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 other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Annual Report which includes the Strategic Report and the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or Directors' Report included within the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees' (who are also the Directors of the charitable company for the purposes of company law) are responsible for

the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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

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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation, data protection regulations.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

In addition, we evaluated the Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to

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manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, revenue recognition (which we pinpointed to the cut-off assertion) and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:


- Making enquiries of the Trustees' and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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 the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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 and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.


Jonathan Marchant (Feb 28, 2024 12:55 GMT)

Jonathan Marchant (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
5th Floor, Merck House
Seldown Lane
Poole
Dorset
BH15 1TW

Date Feb 28, 2024

Royal National Mission to Deep Sea Fishermen

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the income and expenditure account) For the year ended 31 October 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £ RESTATED
INCOMING RESOURCES -					
Incoming resources from generating funds:					
Voluntary Income: Donations & Gifts		1,089,503	415,659	1,505,162	1,509,790
Legacies		888,915	120,181	1,009,096	265,803
Investment Income	2	300,000	0	300,000	300,000
Incoming resources from charitable activities					
Charity Shop		129,250	0	129,250	115,289
Other incoming resources					
Net realised gain on sale of fixed assets		2,838	0	2,838	110,360
Rental Income		48,763	0	48,763	47,871
TOTAL INCOMING RESOURCES		2,459,269	535,840	2,995,109	2,349,113
RESOURCES EXPENDED					
Less: Costs of generating funds					
Fundraising		283,405	26,843	310,248	380,314
Admin Costs		689,467		689,467	689,469
Charitable activities					
Charitable expenditure		2,264,780	484,783	2,749,563	2,214,784
TOTAL RESOURCES EXPENDED		3,237,652	511,626	3,749,278	3,284,567
NET (OUTGOING)/INCOMING RESOURCES BEFORE OTHER GAINS AND LOSSES					
		(778,383)	24,214	(754,169)	(935,454)
OTHER RECOGNISED GAINS AND LOSSES					
Unrealised (loss)/gain on investment assets & transfer		30,172	0	30,172	(1,489,684)
Actuarial gain on defined pension scheme	10/16	50,000	0	50,000	144,000
NET MOVEMENT IN FUND		(698,211)	24,214	(673,997)	(2,281,138)

Royal National Mission to Deep Sea Fishermen

RECONCILIATION OF FUNDS

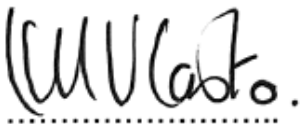
Balance brought forward on					
1 November 2022	10	12,801,479	249,572	13,051,051	15,332,189
Balance carried forward on					
31 October 2023	10	12,103,268	273,786	12,377,054	13,051,051

All activities relate to continuing operations. The SOFA includes all gains and losses recognised in the year.

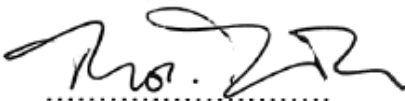
BALANCE SHEET AS AT 31 OCTOBER 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments Shares - General	6	9,699,655	10,306,170
Investments – George Watts Fund	6	684,463	677,115
Tangible Assets	7	1,523,060	1,562,721
		<u>11,907,178</u>	<u>12,546,006</u>
CURRENT ASSETS			
Debtors	8	191,236	118,216
Cash at bank and in hand		420,563	479,035
		<u>611,799</u>	<u>597,251</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	9	(141,923)	(92,206)
		<u>469,876</u>	<u>505,045</u>
NET CURRENT ASSETS			
NET ASSETS BEFORE PENSION LIABILITY			
		12,377,054	13,051,051
Defined benefit pension scheme liability	16	0	0
		<u>0</u>	<u>0</u>
NET ASSETS AFTER PENSION LIABILITY			
	12	<u>12,377,054</u>	<u>13,051,051</u>
FUNDS OF THE CHARITY			
Restricted funds	11	273,786	249,572
Designated funds	10/12	6,785,371	7,437,635
		<u>7,059,157</u>	<u>7,687,207</u>
Free reserves			
• Pension deficit	16	0	0
• General fund	10/12	5,317,897	5,363,844
		<u>5,317,897</u>	<u>5,363,844</u>
TOTAL CHARITY FUNDS		<u>12,377,054</u>	<u>13,051,051</u>

The financial statements on pages 20 to 39 were approved by the Members of the Council of Management on 7 February 2024 and were signed on its behalf by:



 Michael Vlasto OBE



 Tom Maier

)
)
)

Members of the Council of Management

CASH FLOW STATEMENT

For the year ended 31 October 2023

	Notes	2023	2022
		£	£
Cash flows from operating activities:	18a	(928,989)	(1,042,100)
Net cash (used in)/provided by operating activities		<u>(928,989)</u>	<u>(1,042,100)</u>
Cash flows from investing activities			
Interest received		0	0
Interest paid		(1,062)	(10,046)
Dividends received from investments (gross)		300,000	300,000
Purchase of tangible fixed assets		(61,360)	(116,836)
Sale of tangible fixed assets		3,600	188,367
Sale of investments		720,918	400,000
Realised profit on investment/increase in cash		(91,579)	0
Net cash used in investing activities		<u>870,517</u>	<u>761,485</u>
Change in cash and cash equivalents in the year		<u>(58,472)</u>	<u>(280,615)</u>
Cash and cash equivalents on 31 October 2022		<u>479,035</u>	<u>759,650</u>
Cash and cash equivalents on 31 October 2023		<u>420,563</u>	<u>479,035</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 2023

1. ACCOUNTING POLICIES

The Royal National Mission to Deep Sea Fishermen (the Fishermen's Mission), a company limited by guarantee is incorporated in the United Kingdom and is registered No. 00024477, is registered with the Charity Commissioners (No. 232822) and the Office of the Scottish Charity Regulator (No SC039088). The registered office is Mather House, 4400 Parkway, Solent Business Park, Whiteley, Hampshire, PO15 7FJ.

Basis of preparation

The financial statements have been prepared on a going concern basis and under the historical cost convention, except as modified by the inclusion of investments at market value, and in accordance with applicable Accounting Standards in the United Kingdom, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Statement of Recommended Practice – Accounting and Reporting by provision of the Charities SORP 2015 (FRS 102). A summary of accounting policies, which have been applied consistently, is set out below.

(a) Income from donors and supporters

Income from donations and supporters are accounted for on an accrual's basis. Any significant income related to the year end and received at the Fishermen's Mission's head office or main bankers after the year end is accrued in the financial statements.

Gifts in kind are included in incoming resources at the year end at an estimate of their value to the Fishermen's Mission

(b) Legacies received

Legacy income is recognised when there is sufficient evidence to provide the necessary certainty that the legacy will be received, and the value of the incoming resource can be measured with sufficient reliability. Estimated legacy income of £865,748 (2022: £847,760) has not been included in the Statement of Financial Activities because the conditions of recognition have not been met.

(c) Tangible fixed assets and depreciation

Depreciation is calculated to write off the cost of tangible fixed assets over their expected useful economic lives on the following basis:

Freehold property	2% straight line
Long-term and short-term leasehold property	Amortised over period of the lease
Motor vehicles	33% reducing balance
Furniture, fixtures and fittings	20% reducing balance
Computer equipment	25% straight line

Individual fixed assets costing more than £1,000 are capitalised at cost and are subsequently stated at cost less depreciation.

(d) **Capital grants**

Capital grants are recognised in restricted or unrestricted funds in accordance with the conditions of the grantor.

(e) **Investments**

Investments are stated at market value. Any unrealised gains and losses on investments are taken directly to the statement of financial activities.

(f) **Investment income**

Investment income is shown on an accrual's basis.

(g) **Classification of expenditure**

Administration/Support costs have been reapportioned to direct charitable and fundraising costs dependent on the expense i.e., headcount/direct/evenly across cost centres in accordance with guidance in the SORP. Expenditure includes any VAT, which cannot be recovered and is reported to the part of the expenditure to which it relates. Resources expended are accounted for on an accrual's basis.

(h) **Charitable expenditure**

Charitable expenditure includes all costs associated with the Fishermen's Mission and Welfare centres situated throughout the United Kingdom. A proportion of time is spent doing work of a fundraising nature. The costs of this have been allocated to fundraising expenditure.

(i) **Fundraising expenditure**

Fundraising expenditure includes a proportion of administration charges. Fundraisers spend a proportion of their time doing work of a charitable nature. The costs of this have been allocated to charitable expenditure.

(i) **Administration/Support expenses**

Administration/Support expenses include building running costs and all related charges (including salaries) of head office. Administration/Support expenses are re-allocated to charitable and fundraising expenditure by headcount, direct and evenly across cost centres.

(k) **Governance costs**

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Fishermen's Mission and include the audit fees and costs linked to the strategic management of the Fishermen's Mission. These are included under resources expended within charitable expenditure.

(l) **Operating lease**

Rental payments under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

(m) **Pension costs**

The charitable company participates in a defined benefit scheme. The defined benefit scheme pension costs are assessed in accordance with actuarial advice and based on the most recent actuarial valuation of the scheme. Pension costs and disclosures have been reported in accordance with Section 28 of the FRS 102.

The Fishermen's Mission also operates a defined contribution scheme. Contributions payable to this scheme are included in the Statement of Financial Activities in the period to which they relate.

(n) **Funds**

Restricted funds are those whose use is legally restricted to specific uses whether by a trust deed or by a letter received with the original gift.

Designated funds are those whose use is not legally restricted but whose purpose has been designated by Council. Council is entitled to change its mind and use these funds in whichever way it sees fit. The allocation of the Designated fund has been added as a note under the fund analysis.

The unrestricted fund covers all items that do not fall into the above categories.

(o) **Cash and Equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are also liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

(p) **Financial Instruments**

The Fishermen's Mission 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.

(q) **Going Concern**

A five-year rolling business plan underpins Trustees' strategic assessments of going concern out to the medium term (3 years). This plan cascades through an annual budget assumptions process and thence to the production of the in-year budget that reflects:

- Core business expenditure
- Planned business development and business continuity

Royal National Mission to Deep Sea Fishermen

- Forecasts for key voluntary income streams (notably risks)

Where appropriate, funds from a designated 'Development Fund' in the reserves are allocated to balance the budget and reduce in-year income risk. To sustain going concern for the medium term, as a strategic priority, the Trustees aim to maintain the level of free reserves to support a minimum level of two years core service delivery (Business Continuity Reserves), as stated in the Fishermen's Mission reserve policy.

Based on this assessment the Trustees are satisfied that reserves are set at a reasonable level. The Fishermen's Mission has sufficient liquid resources to meet its planned obligations and maintain its stated reserve policy and has adopted a going concern basis for preparation of the financial statements.

The Fishermen's Mission is assessed to be a going concern.

(r) **Key Estimations**

All accounting estimates are included that could be material to the financial statements. Those estimates used are reasonable in the circumstances and consistent with assumptions used in previous years.

Creditors are recognised where the Fishermen's Mission 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

Trade 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. Accruals and prepayments are calculated at year end. Invoices are accrued into the accounts if they are received after the end of the financial year but are either dated in the current financial year or are for goods/services received in the current financial year. Invoices are prepaid if they have been received during the year but they fully or proportionately relate to the following year.

Accrued income is included at the best estimate of the amount's receivable at the balance sheet date.

(s) **Restatement**

The Trustees have reflected on the historic split of costs between fundraising and administration and consider the revised apportionments and allocation in 2023 to more accurately reflect the position of the Fishermen's Mission. The 2022 financials have been restated to reflect the treatment which resulted in a decrease in fundraising costs of £563,177 and an increase in administration costs of £563,177.

2. INVESTMENT INCOME

	2023 £	2022 £
Income from Investments	300,000	300,000
	300,000	300,000

3. TOTAL RESOURCES EXPENDED

3a Costs of generating voluntary income

	Restricted Fund 2023 £	Unrestricted Fund 2023 £	Total Funds 2023 £	Total Funds 2022 £
Fundraising	26,843	283,405	310,248	380,314
Admin/Support	0	689,467	689,467	689,469
	26,843	972,872	999,715	1,069,783

3b Governance cost

	Restricted Fund 2023 £	Unrestricted Fund 2023 £	Total Funds 2023 £	Total Funds 2022 £
Salaries and related	0	33,931	33,931	36,008
Council expenses	0	35,217	35,217	22,869
Audit fee & FRS Note	0	33,450	33,450	18,000
	0	102,598	102,598	76,877

3c Direct Costs

	Welfare 2023 £	Total 2023 £	Total 2022 £
Manual staff costs	61,664	61,664	53,452
Uniformed staff costs	1,310,165	1,310,165	1,006,781
Depreciation	53,396	53,396	63,879
Centres operating costs	720,876	720,876	584,926
Welfare payments	44,743	44,743	27,628
Publicity	2,824	2,824	0
	2,193,668	2,193,668	1,736,666

Royal National Mission to Deep Sea Fishermen

3d **Support Costs**

	Costs of Generating Funds 2023	Governance 2023	Welfare 2023	Total 2023	Total 2022
	£	£	£	£	£
Admin costs (HQ)	119,088	0	547,138	666,226	497,851
	119,088	0	547,138	666,226	497,851

3e **Analysis of resources expended by expenditure type**

	Staff Costs 2023	Depn 2023	Other Costs 2023	Total 2023	Total 2022
	£	£	£	£	£
Costs of generating funds					RESTATED
Fundraising	310,248	0	0	310,248	380,314
Admin	427,724	1,898	259,845	689,467	689,469
Welfare	1,337,898	97,524	1,211,543	2,646,965	2,137,908
Governance	33,931	0	68,667	102,598	76,876
	2,109,801	99,422	1,540,055	3,749,278	3,284,567

3f **Analysis of resources expended by activities**

	Activities undertaken directly 2023	Support Costs 2023	Total 2023	Total 2022
	£	£	£	£
Welfare	2,193,668	547,138	2,740,806	2,214,785

4. **NET INCOMING RESOURCES**

The net incoming resources for the year are stated after charging/(crediting): -

	2023	2022
	£	£
Depreciation of tangible fixed assets	100,259	108,779
Auditors' remuneration – audit fees	26,400	14,000
(Profit) on disposal of fixed assets	2,838	0
Interest payable – bank interest	1,062	10,046
Operating lease rentals – plant and equipment	3,300	3,841
Operating lease rentals – other	36,005	58,944

5. EMPLOYEE INFORMATION

The average weekly number of persons employed during the year is analysed below: ⁽⁰⁰⁾

	2023	2022
	Number	Number
Fishermen's Mission Staff – Port and Fundraising	47	46
Administration Staff – Head Office	11	11
Support Staff (Ports)	10	10
	68	67

Employment costs for all full time and part time staff:

	2023	2022
	£	£
Wages and Salaries	1,757,450	1,552,517
Social Security Costs	165,238	149,520
Pension Costs	129,072	123,073
	2,051,760	1,825,110

The number of employees whose emoluments for the year exceeded £60,000 is as follows:

	2023	2022
	Number	Number
£60,001 - £70,000	0	1
£70,001 - £80,000	0	0
£80,001 - £90,000	1	1
£90,001 - £100,000	1	0
£100,001 - £110,000	0	0

The pension contribution made by the employer on behalf of one employee above was £7,193 (2022: £6,810).

The Fishermen's Mission has identified Key Management Personnel as the current Executive Team, their total remuneration amounts to £190,036 (2022: £200,642). In Financial Year 2022 there was a period when there was a change in CEO with a crossover period therefore salaries were higher.

Council members' remuneration, expenditure and donations given

No Council member received any remuneration for Financial Year 2022/2023 (2021/2022: nil). Costs relating to Council members' expenditure included in governance expenses were for accommodation, travel, and meal costs. Council Members claimed expenses during the year of £25,689 (2022: £17,800) although this includes costs of recruiting new Trustees of £13,999.

Donations of £2,790 (2022: £2,086) were received from Council members.

6. **FIXED ASSET INVESTMENTS**

	Listed Investments £
Market Value	
At 1 November 2022	10,983,285
Increase/(Decrease) in Cash	16,299
Net Investment/(Disinvestment)	(720,918)
Realised Profit/(Loss)	75,280
Unrealised Profit/(Loss)	30,172
At 31 October 2023	10,384,118

Fixed asset investment represents:

Cash	102,260
Currency Sterling	288,364
Mixed Investments	9,993,494
	10,384,118

The following investments represents more than 5% of the portfolio by market value:

Sarasin Endowments Fund Class A INC	9,993,494
ISC Sterling Liquidity Fund	390,624
	10,384,118

Investment Income of £300,000 is released at £75,000 each quarter and is shown as in Note 2.

7. **TANGIBLE FIXED ASSETS**

	Freehold and Leasehold Property	Motor Vehicles	Furniture, Fixtures, Fittings and Computer Equipment	Total
Cost	£	£	£	£
At 1 November 2022	2,483,386	427,027	130,899	3,041,312
Additions	0	61,360	0	61,360
Disposals	0	(36,281)	0	(36,281)
At 31 October 2023	2,483,386	452,106	130,899	3,066,391
Depreciation				
At 1 November 2022	1,034,813	323,460	120,317	1,478,590
Charge for year	48,826	45,889	5,546	100,261
Disposals	0	(35,520)	0	(35,520)
At 31 October 2023	1,083,639	333,829	125,863	1,543,331
Net Book Values at 31 October 2023	1,399,747	118,277	5,036	1,523,060
Net Book Value at 31 October 2022	1,448,573	103,567	10,582	1,562,721

The Freehold properties include 11 Retirement properties and the Head Office in Whiteley. The Leasehold properties costs related to works carried out on 5 leased units to make them suitable for Fishermen's Mission use.

Royal National Mission to Deep Sea Fishermen

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other Debtors	3,589	983
Prepayments and Accrued Income	187,646	117,233
	191,235	118,216

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade Creditors	54,331	37,838
Other Creditors	315	1,223
Other Taxes and Social Security	46,753	39,814
Accruals and Deferred Income	40,525	13,331
	141,924	92,206

10. FUNDS

	Unrestricted Funds				
	General Fund	Pension Fund	Designated Funds	Restricted Funds	Total
	£	£	£	£	£
At 1 November 2022	5,363,844	0	7,437,635	249,572	13,051,051
Net Incoming Resources for the Year	(628,428)	(50,000)	(99,955)	24,214	(754,169)
Net Unrealised Gain on Investment Assets	30,172	0	0	0	30,172
Investment buyout	612,908		(612,908)		0
George Watts Fund (NE Scotland)	0		0		0
Actuarial Adjustment Gain	0	50,000	0	0	50,000
Carry Value Fixed Assets	(60,599)		60,599	0	0
At 31 October 2023	5,317,897	0	6,785,371	273,786	12,377,054

10a. DESIGNATED FUNDS ANALYSIS

	At 1 November 2022	Incoming	Expenditure	Trf to GF	31 October 23
Fixed Assets	1,477,634	0	(90,397)	60,599	1,447,836
Pension Cov/Buyout Provision	1,000,000	0	(362,092)	(612,908)	25,000
Major Emergency	500,000	0	0	0	500,000
Business Continuity	2,750,000	0	0	0	2,750,000
Business Development	1,032,886	409,096	(63,910)	0	1,378,072
George Watts Fund	677,115	26,348	(19,000)	0	684,463
	7,437,635	435,444	(535,399)	(552,309)	6,785,371

Fixed Assets – in Financial Year 2022/2023 2 vehicles were sold and 3 new ones were purchased

Pension Cov/Buyout - Admin charges of £142k were paid (including 2 GMP Equalisation payments) and a Final Premium of £220K was paid to L&G. £25k has been left in Designated Funds for further admin charges in Financial Year 2023/2024 and the balance has been transferred to the General Fund

Major Emergency – no movement

Business Continuity – no movement

Business Development – The incoming funds of £409k are the excess legacies received over the budget (£1,009k actual vs £600k budget). These funds are to be used on developing the business which is currently mainly with IT Projects. £63k has currently been spent on the new website

George Watt Fund - £7k Gain on investment and £19k Interest income received. The interest income was spent fully in the Aberdeen and Fraserburgh areas

Royal National Mission to Deep Sea Fishermen

11. RESTRICTED FUNDS ANALYSIS

CENTRES REVENUE	At 01 November 2022	Incoming	Expenditure	At 31 October 2023
Shetland Fishermens' Widows	50,475	0	219	50,256
Retired Fishermens & Widows	726	0	0	726
Age UK	370	0	0	370
'Joanna C'	18,803	0	18,794	9
St Hilda Trust (Fish Quay Hub)	820	0	820	0
Whitby Seafoods	10,000	0	0	10,000
Seafarers Charity/NorthEast Hardship	2,594	10,000	1,071	11,524
James Reckitt Trust	36,696	0	15,792	23,904
Suffolk County Council *	11,000	0	12,203	(1,203)
MNWB – SHOUT	0	14,067	12,742	1,325
MNWB – Bridlington Health Trainer	0	15,144	11,732	3,412
Balmoral Comtec Ltd	0	2,071	1,087	984
Forbes Ettles Hurry	0	102,039	51,020	51,019
SEAFIT Q2 – Fairwinds	0	10,000	9,500	500
SEAFIT Q3 – Fishwell	0	10,000	323	9,677
SEAFIT – Aberdeen Health Lifestyle Advisor**	0	10,000	27,157	(17,157)
Seafarers Charity – Migrant Fishermen	0	56,936	33,086	23,850
Trinity House	0	10,000	0	10,000
Garfield Weston Foundation – Fairwinds	0	10,000	9,115	885
Enquest	0	500	3	497
S Buckley (Fleetwood)	30,000	0	12,016	17,984
Acquired Fixed Asset Fund	85,089	0	9,864	75,225
GRAND TOTAL	249,572	250,757	226,543	273,787

Note. Funding for Suffolk CC* project received over 2 years and budgeted on a flat line. The project has concluded and the deficit will be zeroed by a transfer from unrestricted funds in 2023/2024. SEAFIT Aberdeenshire Lifestyle Advisor** partially funded in 2022/2023; the balance of costs will be received from grant sharing and use of unrestricted funds in 2023/2024.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Investments	Net Current Assets	Pension Liability	Total
	£	£	£	£	£
Restricted Funds					
Expenditure Fund	0	0	198,561	0	198,561
Acquired Fixed Assets	75,225	0	0	0	75,225
	75,225	0	198,561	0	273,786
Unrestricted Funds					
Designated Fund	1,447,836	684,463	4,653,072	0	6,785,371
General Fund	0	9,699,655	(4,381,758)	0	5,317,897
Pension Scheme Fund	0	0	0	0	0
	1,523,061	10,384,118	469,875	0	12,377,054

The Expenditure Fund is a fund which consists of income given for the purchase of specific items. The Acquired Fixed Assets Fund is a restricted fund consisting of assets with restrictions on use.

The Designated Fund is a fund consisting of all fixed assets with no restrictions on use. It includes provisions to underpin various Fishermen's Missions strategies including Major Emergencies. The George Watts Fund has been designated to provide an annual income and if required capital project funding for the Northeast of Scotland.

The General Fund is an unrestricted fund which can be used for any charitable purpose. The Pension Scheme Fund is an unrestricted fund equal to the year-end liability of the defined benefit pension scheme.

13. TAXATION

The Fishermen's Mission is a charity and as such is exempt from taxation on its income and gains to the extent that they are applied to its charitable purpose.

14. FUTURE CAPITAL EXPENDITURE

	2023	2022
	£	£
Authorised by Council but not contracted for	83,852	117,500
Contracted for but not provided	0	0

15. FINANCIAL COMMITMENTS

At 31 October 2023, the Fishermen's Mission had annual commitments under non-cancellable operating leases expiring as follows: -

	Land & Building		Other	
	2023	2022	2023	2022
	£	£	£	£
Due within 1 year	36,005	58,944	3,300	3,841
Due within 2-5 years	56,566	102,375	6,600	9,900
More than 5 years	0	0	0	0
	<u>92,571</u>	<u>161,319</u>	<u>9,900</u>	<u>13,741</u>

16. PENSIONS

In accordance with Financial Reporting Standard 102 – (FRS 102) the Fishermen's Mission is required to disclose certain information concerning assets, liabilities, income, and expenditure related to pension schemes for its employees.

The Fishermen's Mission operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Fishermen's Mission, being invested with investment management companies. Contributions to the scheme are charged to the Statement of Financial Activities to spread the cost of pensions over employees' working lives with the Fishermen's Mission. A qualified independent actuary, on the basis of triennial valuations last carried out on the 31 October 2015, updated to 31 October 2019, using the projected unit method determines the contributions.

The scheme was suspended from 1 November 2007 and so no contributions relating to wages and salaries were made during the year ended 31 October 2023. The Fishermen's Mission did make contributions towards administration costs of the pension scheme during the year as agreed in the Schedule of Contributions.

Additional contributions have been made by the Fishermen's Mission from 1 November 2004, such amounts of a regular and one-off nature as may be agreed between the Trustees and the employer from time to time and recorded in a Trustee minute or resolution. These contributions have been made to remove the deficiency in respect of past service at the valuation date.

In the year to October 2023 charges of **£142,250** were incurred relating to RBS Pension administration costs, this includes two GMP Equalisation payments totalling £4,210. There was also a final premium payment to Legal & General of £219,842

Principal actuarial assumptions at the year-end were as follows:

	2023	2022
Discount Rate	5.5%	4.7%
Inflation - RPI	3.6%	3.7%
Pension increases in deferment	3.6%	3.7%
RPI minimum 3% pa and maximum 5% pa pension increases	3.7%	3.7%
RPI maximum 5% pa pension increases	3.4%	3.5%
Post retirement mortality:	100% S3NA CMI 2022 (core) (1.25%)	
	95% S2NA CMI 2021(core) (1.25%)	

Royal National Mission to Deep Sea Fishermen

Life expectancy at age 65 of male aged 65	86.7	87.2
Life expectancy at age 65 of female aged 65	89.2	89.7
Life expectancy at age 65 of male aged 45	87.9	88.5
Life expectancy at age 65 of female aged 45	90.6	91.1

The current asset split is as follows:

	Period to 31 Oct 2023	Period to 31 Oct 2022
Equities	0	0
Property	0	0
Cash	0	0
Liability Driven Investments (LDI) Strategy	0	0
Annuity contract	0	£7,396,000
Self Sufficiency Fund	0	0
Net current assets	0	£55,000
Total Assets	£0	£7,451,000

Balance Sheet

	31 Oct 2023	31 Oct 2022
Fair value of assets	0	£7,451,000
Defined benefit obligation	0	(£7,451,000)
Surplus/(Shortfall)	0	£20,000
Effect of asset ceiling/IFRIC14	0	(£20,000)
Net defined benefit (liability)/asset	£0	£0

Amount recognised in Profit and Loss

	Period to 31 Oct 2023	Period to 31 Oct 2022
Current service cost	0	0
Administration expenses	£50,000	£144,000
Interest costs	£335,000	£195,000
Interest income	(£335,000)	(£211,000)
Interest on effect of asset ceiling/IFRIC14	0	£16,000
Total charge to Profit and Loss	£50,000	£144,000

Amount charged to other comprehensive income

	Period to 31 Oct 2023	Period to 31 Oct 2022
Return on assets less interest income	(£982,000)	(£4,260,000)
Actuarial gains/(losses) – change in assumptions	£792,000	£3,347,000
Change in impact of asset ceiling/IFRIC14	£20,000	£957,000
Total remeasurements	(£170,000)	£44,000

Change of changes in present value of DB obligation

	Period to 31 Oct 2023	Period to 31 Oct 2022
Value of liabilities at start	£7,431,000	£ 11,067,000
Current service costs	0	0
Past service costs	0	0
Interest cost	£335,000	£195,000
Benefits received/(paid)	(£592,000)	(£484,000)
Change due to settlement or curtailments	0	0
Experience (gain)/loss on experience	0	0
Change in assumptions (gain)/loss	(£792,000)	(£3,347,000)
Settlement Payments	(£6,382,000)	0
Closing defined benefit obligations	£0	£7,431,000

Change in value of assets

	Period to 31 Oct 2023	Period to 31 Oct 2022
Value of assets at start	£7,451,000	£12,028,000
Interest on assets	£335,000	£211,000
Employer contributions	£220,000	£100,000
Member contributions	0	0
Benefits paid	(£592,000)	(£484,000)
Administration costs	(£50,000)	(£144,000)
Settlements and curtailments	(£6,382,000)	0
Actuarial gain/(loss) on Scheme assets	(£982,000)	(£4,260,000)
Value of assets at end	£0	£7,451,000

Change in effect of the asset ceiling/IFRIC14

	Period to 31 Oct 2023	Period to 31 Oct 2022
Opening effect of the asset ceiling/IFRIC14	£20,000	£961,000
Interest on effect of assets ceiling/IFRIC14	£0	£16,000
Change in the effect of asset ceiling/IFRIC14	(£20,000)	(£957,000)
Closing effect of the asset ceiling/IFRIC14	£0	£20,000

GROUP PERSONAL PENSION

The Fishermen's Mission also operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Fishermen's Mission in an independently administered fund. The pension cost charge represents contributions payable by the Fishermen's Mission to the fund. At the year end, there were no unpaid contributions (2022: none).

	2023 £	2022 £
Contributions payable by the Fishermen's Mission for the year	129,072	123,073

17. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

Disclosure: Mrs Alison Godfrey (Director of Business Development) at the Fishermen's Mission is a key management person for the Fishermen's Mission. Mrs Godfrey is also a serving trustee of the Merchant Navy Welfare Board (MNWB)'s Council which receives and approves grant applications from the Fishermen's Mission along with other charities and organisations. As one of approximately 15 current trustees, there is a recognised degree of influence as she advises the Council as a "person able to make a particular contribution due to their specialist expertise" but this is not considered to be 'significant influence' so as to be in conflict under the definition of related party transactions.

Note. During Financial Year 2022/2023 the Fishermen's Mission received grants from MNWB totalling £150,824 (including £125K of funding which flowed through MNWB from the Department for Transport). In Financial Year 2021/2022, the total value of grants received from MNWB was £81,360.

18. CASH FLOW STATEMENT

(a) Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023	2022
	£	£
Net expending resources	(754,169)	(935,454)
Investment income	(300,000)	(300,000)
Interest payable	1,062	10,046
Depreciation on tangible fixed assets	100,259	108,779
(Increase)/Decrease in debtors	(73,020)	27,078
(Decrease)/Increase in creditors	49,717	13,811
Pension scheme contributions in excess of charge	50,000	144,000
(Gain)/Loss on Disposal of Fixed Assets	(2,838)	(110,360)
Net Cash Provided by (Used In) Operating Activities	(928,989)	(1,042,100)

(b) Reconciliation of net cash flow to movement in net cash balance

	2023	2022
	£	£
(Decrease)/Increase in cash in the year	(58,472)	(280,615)
Changes in net cash balance from cash flows	(58,472)	(280,615)
Net cash balance brought forward	479,035	759,650
Net cash balance carried forward	420,563	479,035

(c) Analysis of net cash resources for the year

	At 31 October 2022	Cash Flows	At 31 October 2023
	£	£	£
Cash in hand and at bank	479,035	(58,472)	420,563

19. POST BALANCE SHEET EVENT

There are no post balance sheet events for Financial Year 2022/2023.

ROYAL NATIONAL MISSION TO DEEP SEA FISHERMEN

England & Wales - Charity number 232822

Accounts



Trustees' report and financial statements

For the year ended 31 October 2022

**Royal National Mission to Deep Sea
Fishermen**

(A Company limited by guarantee)

Company Registration Number 24477

England & Wales Charity Registration
Number 232822

Scotland Charity Registered Number SC039088

**Mazars LLP, South
West**

5th Floor, Merck House

Seldown Lane

Poole

Dorset

BH15 1TW

Royal National Mission to Deep Sea Fishermen

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

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Royal National Mission to Deep Sea Fishermen

Members of the Council who served during the year

Mr Michael Vlasto OBE

Chair of Trustees

Mr Ian Gatt

Deputy Chair

Rear Admiral Sir Jeremy de Halpert KCVO

Mr Nathan de Rozarieux

Reverend Derath Durkin

Mr Trevor James

The Very Reverend Dr David Lacy DL

Mr Thomas Maier

Mrs Kate Pound

Dr Jonathan Shepherd

Miss Kirsty Masters (Retired 12 April 2022)

Mr Matthew Cox (Retired 27 May 2022)

Secretary and Registered Office

Captain Marc Evans RN (Ret'd) (appointed 1 April 2022)

Mather House

4400 Parkway

Solent Business Park

Fareham

Hants PO15 7FJ

Solicitors

Brutton & Co

West End House

288 West Street

Fareham

Hampshire PO16 0AJ

Executives

Captain Marc Evans RN (Ret'd) (Chief Executive) (appointed 1 April 2022)

Mrs Alison Godfrey (Director of Business Development)

Burness Paull

Union Plaza

1 Union Wynd

Aberdeen

AB10 1DQ

Warner Goodman LLP

8 College Place

Southampton

SO15 2FF

Bankers

Lloyds TSB Bank Plc

Large Corporate

3 Town Quay

Southampton SO14 2AQ

Investment Advisers

Womble Bond Dickinson

One Trinity

Broad Chare

Newcastle Upon Tyne

NE1 2HF

Registered Auditors

Mazars LLP, South West

5th Floor, Merck House

Seldown Lane

Poole

Dorset BH15 1TW

Investment Managers

Sarasin & Partners

Juxon House

100 St Pauls Churchyard

London

EX4M 8BU

TRUSTEES' REPORT

INTRODUCTION

The Trustees, who are also Directors of the Charity for the purpose of the Companies Act, present their annual report (incorporating the Strategic Report) and the audited financial statements for the year ended 31 October 2022. The Trustees confirm that the annual report and financial statements comply with the governing document, the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2015), the Companies Act 2006 and relevant law and United Kingdom Accounting Standards.

The Royal National Mission to Deep Sea Fishermen (working name, The Fishermen's Mission), a Company Limited by Guarantee No. 00024477, is registered with the Charity Commissioners (No. 232822) and the Office of the Scottish Charity Regulator (No. SC039088). It is governed by a Memorandum and Articles of Association.

The charity's governing body consists of a Council, that under the Memorandum and Articles of Association, should have no more than 15 in number Trustees, appointed from the membership of the Fishermen's Mission Association. The Council normally meets 4 times per year. The Executive consists of the Chief Executive and the Director of Business Development who undertake the routine management of the Fishermen's Mission, supported by the Senior Management Team.

STRATEGIC REPORT

Drawing upon and learning from the experience of the past two years' challenges and uncertainties within the COVID-19 climate, the Council reaffirmed its focus on delivering our core services. With the appointment of the new Chief Executive in April 2022, the Council directed the advancement of the Strategic Plan and having reviewed and refreshed the strategy, introduced three enabling objectives, additional to the six lines of strategic delivery activity, which have been presented to all staff thereby ensuring a bottom to top understanding of the plan and how day to day activity at the quayside contributes to the strategic intent.

MISSION

The Fishermen's Mission maintains a Christian presence in fishing communities around the British Isles to provide, practical, welfare and spiritual support to active and former fishermen and their families.

VALUES

The charity's values are founded on our ecumenical Christian faith and our commitment to provide practical help that makes a positive difference in people's lives.

The charity's focus is the people in need of the practical assistance and support we provide.

The charity's work reflects the things that matter to us and which we care about.

- To be open and welcoming to everyone.
- To listen hard, because needs are often complex, deeply personal and ever-changing.
- To be trusted to work with care, integrity and discretion.
- To be purposeful, resilient, open and straightforward.
- To work collaboratively to solve wide-ranging challenges.

The charity's values align closely with the Nolan Principles of conduct in public service and the NCVO Charity Ethical Principles.

FUNDAMENTAL TASKS

- To provide a 24/7 emergency response to all fishing emergencies at sea:
 - To aid the families of fishermen who have lost their lives or been seriously injured.
 - To look after the survivors of fishing vessel accidents.
 - To assist injured or ill fishermen and, where appropriate, arrange for them to receive enhanced medical attention.
 - To source emergency accommodation and catering facilities where there is no alternative provision.
- To make emergency grants to fishermen and their families in times of need.
- To help fishermen's families in cases of illness or distress.
- To provide Christian pastoral and practical support and access to specialist advice and counselling, in relation to the full range of welfare issues, including problems with debt, alcohol and drugs, benefit and employment issues, sickness, bereavement, stress and family and relationship difficulties.
- To facilitate and disperse regular and one-off grants from other charities to fishermen and their families.
- To provide welfare and support to overseas fishermen working in the UK industry, especially those that live aboard fishing vessels.
- To alleviate loneliness through home and hospital visits to retired fishermen and their families.
- To officiate at fishermen's funerals when requested.

2021/22 PERFORMANCE AGAINST COUNCIL'S STRATEGY

Summary

Concluding Response to the Covid-19 Pandemic

This operating year commenced as the country was slowly easing back on some Covid guidance and restrictions, while remaining vigilant as the Omicron variant emerged. As the relaxation of restrictions started to accelerate from January 2022, completely ending in Northern Ireland and England in February 2022 and in March 2022 for Wales and Scotland, the Fishermen's Mission carefully navigated a course back to providing the level of service care and interaction with clients that had existed pre-Covid. This was of course not easy. High levels of anxiety continued to pervade many parts of the community in need and many staff found the return to the 'new normality' more difficult than expected.

The economic effect of the Covid-19 pandemic was already impacting many in the community and throughout this operating period the increasing rate of inflation and the growing depth of the cost-of-living crisis has been at the forefront of much of the Fishermen's Mission's work. The situation has been exacerbated by the Russian invasion of Ukraine and the continuing fallout of the post-BREXIT trade deals to the point where the UK's cost of living has been described as the most affected of all the advanced economies. While all in the UK have been affected by rising prices, it most substantially affects those on low incomes, of which many in the fishing communities would be accurately assessed as 'low income' families.

The Fishermen's Mission has listened to how the cost of putting a vessel to sea has increased; how the break-even point has increased; how market fluctuations have reduced the value of some catches; how some species have been less prevalent in UK waters and then the devastating effects of the continuing unexplained deaths of crustaceans in the North East has crippled that section of the industry. Across the board the Fishermen's Mission has heard how,

Royal National Mission to Deep Sea Fishermen

for many, this current period feels like the most arduous that has been experienced in the industry by this generation and these unsurprising increases demand on the ranges of services provided by the maritime welfare charities.

As this operating period concluded, the Fishermen's Mission was preparing for increased calls for financial assistance as the weather cooled and the effects of the increased cost of heating and electricity started to bite.

Of all the issues faced by the Fishermen's Mission, those associated with stress, anxiety and wider mental health challenges are very much at the fore of the Fishermen's Mission's core work. The Fishermen's Mission staff are connected to mental health specialists and the 'GetSeaFit' quayside advisers enable access to counselling services through partners such as the Seafarers' Hospital Society (SHS), excellent counsellors specialising in supporting fishermen, Fairwinds in Cornwall and Fishwell in Norfolk and Suffolk and the Merchant Navy Welfare Board who have helped to set up a 24/7 free and confidential text service de-escalating situations and offering longer term help and support

The SeaFit programme continues to go from strength to strength, closing the gap between many front-line NHS services and fishermen, including many of the migrant fishermen who support the UK fishing industry, but find it immensely difficult to make and attend primary and secondary healthcare appointments.

Development Activities

With the cessation of Covid-19 restrictions midway through the operating year, it was pleasing to accelerate progress against all the Council's strategic objectives.

Strategic Objectives (SO)

The existing six Strategic Objectives were reviewed as part of the Trustees' annual strategy session; updated and supplemented with three additional objectives. Following the cessation of Covid-19 restrictions and the appointment of the new Chief Executive, the Council sought greater movement across all lines of activity and were content that all were progressing well at the year end.

SO1 Enhance support to active and former fishermen and their families. This means not standing still but actively looking for what else the clients need; expanding the reach of what the Fishermen's Mission's already does; looking for what else can be offered; improving the way clients can be connected with other organisations; doing what is already done more effectively, more efficiently, more beneficially. Improving the impact and improving the lived experience for the clients.

The SeaFit programme remains the driving force for new initiatives and wider engagement within the fishing communities. Highlights include:

- 33 event days delivered in 14 different ports;
- More than 150 NHS health checks conducted;
- More than 120 further health checks conducted at SeaFit events;
- A proof-of-concept project, jointly conducted with the Seafarers Hospital Society, provided portable defibrillators to 10 fishing vessels;
- The 'service provision gap' between clients and local health providers closed in part through focused local initiatives including:
 - 'Fishing for Better Health' in Brixham
 - 'Well Up North' in association with Primary Care Network in Northumberland

Royal National Mission to Deep Sea Fishermen

- 'Healthwatch Northumberland'
- Over 300 mental health engagements;
- Over 150 physiotherapy engagements;
- A new mental health text support service launched for fishermen;
- 'GetSeaFit' shortlisted as 'Service Provider of the Year' at the Fishing News Awards 2022;
- The bottom line - "*SeaFit services saved my life*" (anon).

Across the charity, the Fishermen's Mission has looked at what the clients needed and has connected them with local services and publicly funded authorities, closing gaps and helping to bridge inequalities in service provision.

SO2 Improve the collection, quality, management and utilisation of data. This has required a focused and comprehensive plan for the collection and use of routine data to track trends; aid decision making to improve the range and quality of the support provided; aid public relations, fundraising and improve the lived experience of and the benefit to the Fishermen's Mission clients, and best cares for donors and supporters. The introduction of 'Navigator', an access website that allows secure and streamlined access to the Customer Relationship Management (CRM) system for clients, has enhanced quality assurance and business continuity across client casework

SO3 Extend our support to wider areas, both geographical and occupational. This has required the Fishermen's Mission to look at the scope of the services it provides to its clients and the reach of the charity within the UK and then the wider British Isles:

- **Geographical:** The Fishermen's Mission was established as a national organisation. The Fishermen's Mission has a footprint in each of the four nations of the UK but must ensure it has all areas adequately covered. The Isle of Man, Jersey and Guernsey are self-governing Crown dependencies with whom The Mission has relationships and these may be formalised. Considering the fishing waters of the British Isles, then there is also, a need to examine a potential relationship with the Republic of Ireland. Discussions to develop the charity's services in the Republic of Ireland paused during Covid-19 and have not yet been fully picked back up. **Occupational:** The Fishermen's Mission has traditionally supported only UK commercial sea fishing but now is also engaging with the growing UK aquaculture industry: Finfish (salmon & trout), shellfish (mussels & oysters) and the marine algae industry(i.e. seaweed).

SO4 Facilitate lifestyle improvements for active and former fishermen and their families. Living a healthy lifestyle can help prevent chronic diseases and long-term illnesses; feeling good about oneself and taking care of health are important for self-esteem and self-image – particularly important as people get older. Similarly, people who experience financial wellbeing are less stressed about money. This, in turn, has positive effects on their overall mental and physical health, and on their relationships.

By addressing these issues; by educating and then enabling the Fishermen's Mission clients to modify their behaviour; their habits, their ways of living etc will bring about positive changes in their lives and improve their health and well-being in every aspect. The Fishermen's Mission must be alive to the needs of the clients; be alive to changes in society to be ready to support when asked or proactively provide support before it has been asked for.

The GetSeaFit programme is funded from core in the Fishermen's Mission and Seafarers' Hospital Society and goes from strength to strength, closing the inequalities gap and introducing new initiatives that meet the changing demand of the clients

The Fishermen's Mission continues to work closely with partner charities, both in terms of receiving grants that resources the Fishermen's Mission's work and working collaboratively to deliver services to those in need

SO5 Improve cooperative and collaborative engagement with others. It has been critical that the Fishermen's Mission does not work in isolation but coherently with others in the same sector; others in the wider fishing enterprise – the catch industry; the producers; the regulators; the donors; the supporters; the friends and influencers. Adopting a federated approach, sharing knowledge and best practice across the enterprise, agreeing and prioritising work amongst those involved is a powerful tool; it is improving the use of resources and expertise and will underpin how services, training and skills development should evolve. The appointment of the new Chief Executive demanded greater engagement with all stakeholders in the Fishermen's Mission influence network; learning about each other's prioritised objectives and building on established relationships.

The Fishermen's Mission has sought to identify and close gaps in healthcare provision in the coastal communities, connecting more clients with more local authorities and service providers and rebalancing inequalities where possible.

The Fishermen's Mission has been actively involved in numerous working groups run by the Merchant Navy Welfare Board, the Department for Environment, Food & Rural Affairs (Defra), the Maritime and Coastguard Agency and Seafish amongst others.

The Fishermen's Mission is neither a union nor a lobbying body, but is routinely considered as best representing the needs of the individual and is more than content for it's voice to provide a context for the many organisations who would not otherwise know or understand the consequential effects of policy and regulatory change and enforcement on the welfare, health and well-being of the fishing communities.

SO6 Enhance further the reputation and brand the Fishermen's Mission by improving quality assurance and governance and articulating the relevance of the Fishermen's Mission and its vision to 2026 to industry and other. Reputation matters and can be the Fishermen's Mission's single most valuable asset. A good reputation makes the difference between success and failure. Reputation is also a major risk and is considered alongside strategic, operational, safety and financial risks. Donors want and need to be assured that their generous giving is being used ethically and to beneficial effect by an organisation that demonstrates high operating standards as well as making a real and positive difference.

The introduction of the Navigator access system to the CRM system for clients, has enhanced quality assurance and business continuity across client casework. The ability for any member of staff to be able to respond in an informed manner to a request for support from anywhere in the UK has continued to prove invaluable. Good practice and a commonality of approach has helped maintain a consistently high level of service provision. Navigator is also allowing the Fishermen's Mission to identify gaps or inequality in service provision, over and under-resourcing thereby driving greater efficiency in the way in which business is delivered.

SO7 Diversify voluntary income to ensure the continued funding of our work by introducing new methods of fundraising to appeal to a new, wider range of supporters. It is recognised that relying too much on a single income stream can pose a significant threat to the Fishermen's Mission charity's finances. Income diversity ensures getting income from multiple sources, allowing the spread of risk, protection against potential shocks (such as loss of one income stream), and the promotion of long-term financial stability. Diversifying the Fishermen's Mission's income will assist the move towards a more stable and sustainable

financial future; assuring that the resource needed to operate and fund the Fishermen's Mission's plans will be there without having to fall back repeatedly on reserves.

SO8 Improve Equality, Diversity & Inclusion (EDI) across the whole charitable enterprise (including staff, volunteers, clients and donors). The Fishermen's Mission is committed to promoting equality, diversity and inclusion throughout the charity and eliminating unlawful discrimination and the charity is part of the Maritime EEDI leadership group that is working to bring about education and change within the sector. Further diversification across the charity will better reflect our society and the changing demographics within the industry. There is a need to further diversify the Trustees, staff, supporters and donors while ensuring that any potential clients are not excluded. This requires the Fishermen's Mission to reach out to different ethnic groups, under-represented minorities and broaden the demographics such that different giving abilities can be recognised ensuring the Fishermen's Mission's messages resonate with as wide an audience as possible thereby improving fundraising, reputation, donor relationships and communication practices.

SO9 Reduce the carbon footprint and increase sustainability across the charitable enterprise. Care & Guardianship of Creation is at the heart of this strategic objective and chimes with the Fishermen's Mission's core Christian values. The Fishermen's Mission actively promotes initiatives that help care for the planet, the 'creation' of which everyone is a guardian. Such action transcends politics; it is not about projects but about developing a state of mind and a state of being. No one can save the planet alone but everyone can do something. As a charity, the Fishermen's Mission should and is doing its bit to follow best practice and reduce the carbon footprint and increase sustainability across the charitable enterprise.

Equality and Diversity Objectives

The Fishermen's Mission is an equal opportunity organisation. It is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, gender, sexual orientation, or disability and will make reasonable adjustments to meet the needs of staff who are or become disabled.

The Council sets strategic diversity objectives, along with in-year targets.

Trustees set the following objectives for 2021/22:

- Trustees will formally review their strategy and goals in relation to equality and diversity in mid-2022.
 - Complete.
- Prior to Council's strategic review an internal audit will be conducted looking at equality, diversity and inclusion in the context of the charity's current operations.
 - Complete. Now supported by the introduction of Strategic Objective 8 and considered an ongoing activity.
- Engage with NGOs that have a focus on minority and migrant groups to improve the appeal and engagement with these groups especially in recruiting.
 - Commenced and an ongoing activity.
- Fulfil a long-standing intention to deliver cultural training for frontline staff that reflects key groups working in the UK fishing industry.
 - Ongoing. Cultural training was again displaced by higher priority training demands, but has been prioritised and protected for 2022/23. Notwithstanding this, all staff and

Royal National Mission to Deep Sea Fishermen

Trustees have undertaken in-house equality and diversity training and the introduction of Strategic Objective 8 has generated excellent discussion and furthered the understanding of this critical topic.

- Recruiting to be wholly 'open' and greater interest in our jobs to be generated within under-represented groups.
 - Ongoing. Early in 2023 it is intended to recruit up to five new Trustees. Central to this is the out-sourcing of the process with diversification at its heart.

Trustees set the following objectives for 2022/23:

- Trustees expect that Equality, Diversity & Inclusion (EDI) is given appropriate priority as the Fishermen's Mission seeks to improve diversity at every level across the enterprise (including staff, volunteers, clients and donors) (Strategic Objective 8 refers).
- Trustees also expect that any barriers to inclusion are identified and removed and any inequalities rebalanced.
- Trustees will conduct a review of the EDI strategy and goals in mid-2023.
- The Fishermen's Mission will conduct cultural training as a protected priority activity, during 2022/23.
- The Fishermen's Mission will further develop relationships with organisations that champion the under-represented, minority and migrant groups to improve its appeal to, and engagement with, such groups.

2021/2022 IMPACT

During the operating year, the Fishermen's Mission has expended some £1.8M on activity that supports its charitable objects. It has recorded over 21,000 client interactions, of which 17,300 were welfare specific. Additionally it has assisted some 4,400 clients, which has included support for some 455 children of fishermen through grants provided to their families.

The staff has responded to (or were ready to respond to) around emergency 80 incidents at sea during the year.

In common with the past few years, extensive support has been provided to migrant crew working in the UK especially in Northern Ireland and Scotland.

PUBLIC BENEFIT

The Trustees have referred to the guidance published by the Charity Commission in reviewing the Fishermen's Mission's aims and objectives and in planning future activities.

The high-level strategic objectives are reviewed by the Trustees on an annual basis and these are developed into change objectives and outcomes for the forthcoming twelve months. A five-year rolling business plan sets out the assumptions for future predicted income and the costs incurred in meeting its activities.

FINANCIAL RISK MANAGEMENT

In accordance with SORP 2015, key financial risks have been identified and measures undertaken to mitigate them. All risks are recorded on a Council endorsed Risk Register,

Royal National Mission to Deep Sea Fishermen

which was subject to regular reviews (Top 10 risks) by the Senior Management Team, quarterly by Council and with all risks reviewed annually.

In October 2022 Council considered all risks. The Council's top three risks are as follows:

- The Fishermen's Mission resources becoming over-stretched leading to a drawdown of reserves to maintain services or reputation suffers when staff unable to respond effectively and adverse impact on support/fundraising. Unable to set a balanced budget without draw down of reserves.

Action - This risk is monitored closely however; the reserves investments will provide sufficient financial resilience out to, at least, the medium term.

- Previously undetected or unknown criminal activity creates significant media interest and has the potential to severely damage the reputation of the Fishermen's Mission and reduce levels of raised voluntary income and generate very significant compensation claims.

Action – All contingency plans are regularly reviewed including the proactive ownership of the narrative - clear guidance to all staff on handling media enquiries; issuing press releases; nominated staff for speaking to media will help distance the Fishermen's Mission from perpetrators and ensure that immediate administrative action is seen to be taken with an aim of minimising the effect of adverse publicity.

- A significant downturn in fundraising, potentially from the residual effect of COVID-19; the growing cost of living crisis and other competing demands for charitable donations leads to the Fishermen's Mission being unable to deliver its core operational outputs, potentially becoming unsustainable and ultimately leading to the closure of the charity.

Action – Linked to Risk 1 and monitored concurrently.

FUNDRAISING

The Fishermen's Mission is registered with the Fundraising Regulator and works within the Code of Fundraising Practice and the Chartered Institute of Fundraising's guidance. During the period of this report no complaints were received regarding any fundraising appeals or practices.

Reflecting the valuing and care for our donors and supporters, the Fishermen's Mission never purchases names or addresses for fundraising purposes nor sells any information that it holds and only contacts those people who have purchased goods through our website, donated or offered support. No third parties are employed by the Fishermen's Mission to undertake fundraising on their behalf although a small voluntary team operate a House-to-House collection scheme that is fully monitored. All fundraising and marketing were carried out within the compliance framework of the Data Protection Act 2018.

Experience throughout Covid 19, like many other charities, saw a significant fall in income from community fundraising, events and corporate partnerships. This was most notable as a sizeable proportion of the Fishermen's Mission income comes from restaurants, pubs, fish and chips shops and food festivals. As the charity emerged from the Covid-19 restrictions, and as the hospitality industry started to recover so too did revenue from these income streams. However, the growing cost of living crisis has again started to bite and there will be a need to monitor the impact it has on the hospitality sector.

Royal National Mission to Deep Sea Fishermen

The fundraising team continued to be imaginative and innovative to maintain income levels wherever possible and this has resulted in some new initiatives and a greater sense of team working across the whole organisation.

The Fishermen's Mission recognises both the demanding work and commitment of all the staff team in raising this income alongside a deep gratitude for the support of donors throughout the UK.

Fundraising Team Development

The fundraising team has worked extremely hard again this year and successfully achieved the income targets. An excellent result considering the changes in the financial position of many of the Mission's donors and supporters. New initiatives include a pilot project bringing in greater use of contactless giving and the expanded use of the CRM database system. Donors and supporters remain the lifeblood of the Fishermen's Mission. Fundraising efforts by Port Staff are holding steady and a more integrated approach is being developed.

Partnership Fundraising

This is an area of fundraising that has taken the longest to recover from the Covid issues and is now in an equally difficult situation with the current financial climate. New partnerships have been built and strong relationships continue to develop. New and innovative projects have helped to keep this area of work moving forward.

Fundraising from Trusts, Grant Making Foundations & Partners

Partnerships with grant making trusts and foundations remained key to the Fishermen's Mission overall income and this was particularly true of the continued, long-term funding relationships within the maritime sector, including The Seafarers' Charity, Trinity House, Fishmongers' Company, the Merchant Navy Welfare Board (including the Car Replacement Scheme) and the Grimsby Sailors' and Fishing Charity

Outside the sector, key support was received from a sound base of grant making foundations and partners including the Thomas J Horne Memorial Trust, The Margot and Andrew Tennant Charitable Trust, Suffolk County Council (health and wellbeing pilot) and the Pemberton-Barnes Trust. Trusts and foundations are at the centre of the Fishermen's Mission's ability to broaden the work and develop new service provision.

Digital and Social Media

The appointment, of a Digital and Marketing Fundraiser in 2020, significantly increased the digital footprint of the Fishermen's Mission. However, the post was vacated in May 2022 and in such a competitive market it has proved to be difficult to fill this vacancy. The work is still progressing and a new website was commissioned in May to be delivered early 2023. The new website will add further online support information for clients, including a language translation facility in some areas.

Supporters of the Fishermen's Mission

The Fishermen's Mission is proud to be supported by so many loyal friends from around the UK and beyond. It is a privilege to receive help and friendship from the charity's supporters. The Fishermen's Mission values each call, email, letter and gift that is received as well as being deeply grateful for those who pray each week for the charity's work and staff using the Prayer Calendar. It is recognised that giving is a very personal decision and the Fishermen's

Royal National Mission to Deep Sea Fishermen

Mission is proud that so many people choose to support its work and recognises the vital support that donors and volunteers bring to the charity.

Legacy Income

Revenue from legacies remains key to the charity's overall income. It underpins service provision but also helps to resource essential development work. Income from legacies during 2021/22 was notably lower than in previous years and below the budgeted target. This was in part a result of the prevailing economic climate, but also a result of an administrative backlog at the HM Courts & Tribunals Service (HMCTS) probate service. As these accounts were being closed, we learned that HMCTS had committed to recruit hundreds of staff to strengthen their service, improve processing times and help clear the backlog.

PR and Marketing

During the year a refresh of the Fishermen's Mission branding took place, introducing a new colour palette and photo library. New digital and printed information has been produced and this work continues. Included in the refresh has been a move to the use of recycled and Forestry Commission supported paper for all printed materials.

THE FISHERMEN'S MISSION FINANCES

Overall Results

An operating deficit of £935,454 (c/w 2020/21: £165,949 surplus) was worse than budget due to lower-than-expected legacy income. To meet the requirement of Section 28 of the FRS 102, the Retirement Benefit Pensions Scheme fund income and expenditure are shown within the Fishermen's Mission's accounts.

The Fishermen's Mission Reserves

Reserves Policy:

In October 2022 trustees reviewed and reissued their Investments Policy Statement, with some minor changes to the overall strategy for the reserves. To reflect their general judgements, the Fishermen's Mission's Trustees maintain financial reserves to achieve four key objectives:

- To resource the immediate response to major fishing emergencies
- To generate income/revenue to sustained core operational activity.
- To ameliorate short and longer term challenges to assured business continuity - a minimum reserve equal to approximately 2 years' costs for operations.
- To resource the programmed activities that support and fulfil the Council's Strategic Plan.

Investments

Sarasin & Partners LLP are appointed as the charity's Investment Managers, with funds invested in their pooled Charities Fund. Over the period, performance has met the benchmark criteria set by Trustees and has remained competitive with providers of similar investment vehicles.

Ethical Exclusions

- There will be no holdings in companies with exposure to the production of tobacco or tobacco-related revenues (*such as the retail and distribution of tobacco products*), or investment in indiscriminate weaponry (*for example cluster munitions & landmines which are excluded from all portfolios, as are other activities that are subject to global sanctions*)
- The Sarasin Charity Authorised Investment Funds (CAIFs) also avoid investment in companies that generate significant revenues from:
 - Adult entertainment
 - Alcohol
 - Armaments (including civilian firearms)
 - Gambling
 - Predatory lending

Stewardship Approach (Source: Sarasin & Partners)

In addition to the exclusionary policy Sarasin & Partners act as stewards of the Fishermen's Mission's assets, a mind-set that is guided by a commitment to think like owners of the companies in which the charity invests, rather than simply holders of the shares. On behalf of the Fishermen's Mission, Sarasin and Partners takes an active and responsible approach to investment with the principles of stewardship being embedded at the heart of their investment process.

The analysis of environmental, social and governance (ESG) factors forms an integral part of the consideration for every investment decision. The Trustees strongly believe that this analysis must be conducted by Sarasin's equity and fixed income teams as any material risks and opportunities from ESG issues will influence the valuation of each company. Sarasin also has specialist stewardship analysts within the team, who advise on company engagements and lead the company's policy outreach work.

Sarasin scores each potential investment separately on the environmental, social and governance factors and then builds an overall ESG score with a range from A to E (where A is exemplary, and E is un-investable), which then feeds into the valuation methodology of each company.

Sarasin and Partners make an annual submission of their Stewardship Report to the Financial Reporting Council (FRC), in 2022 they succeeded again in passing the UK Stewardship Code test details of this submission can be found on Sarasin's website.

They also make a submission to the UN Principles for Responsible Investment, this is also available to view on the Sarasin website.

Investment Performance (Source: Sarasin & Partners)

For the 12 months to 31st October 2022, the Fishermen's Mission investment portfolio generated a total return of -9.2% which was behind the long-term objective (inflation (UK CPI +4%) of 14.5% and the benchmark of -5.7% but in line with the peer group return (ARC Steady Growth Charity Index) of -9.3%, reflective of a challenging macroeconomic environment.

Asset allocation was a positive contributor over the year; the weak performance of fixed income impacted the portfolio less than the benchmark, and moving underweight in equities in the first quarter proved timely. However, stock selection within equities was the main driver

Royal National Mission to Deep Sea Fishermen

of both returns and relative underperformance versus the benchmark in both UK (-11.2% v -1.4%) and Global Equities (-6.8% v -5.4%).

This relative underperformance was largely due to the limited exposure to the energy sector which benefitted from a rebounding oil price amplified by Russia's invasion of Ukraine. Given energy makes up a disproportionately large amount of the UK market the relative underperformance was more pronounced in this part of the portfolio.

In addition, the UK has a more significant exposure to tobacco, alcohol and armaments which are excluded from investment and also performed well in what was a risk-off environment. Sarasin's focus remains on identifying sustainable long-term returns, their analysis shows that energy, and other excluded sectors, do not represent attractive long-term investment opportunities.

Sarasin maintained their allocation to direct UK property and increased their allocation to alternative investments, and over the period both provided positive and diversified returns; within alternatives there was particularly strong performance from commodities (Invesco Physical Gold and Wisdomtree Carbon ETC) and Gresham House Energy Storage.

Since inception (13th September 2016) the Fishermen's Mission portfolio has generated an annualised net return of 5.7%, this is ahead of the initial projected 5-7 year return that Sarasin's presented to Trustees in 2016 of 5.2%.

Income

The Net Movement of Funds for the year was £2,281,138 outflow (2020/21: £978,652 inflow) which has been transferred to the relevant funds. This decrease has been generated by a reduction in legacies and unrealised losses on the investments. The designations resulted in the Fishermen's Mission free reserves at 31 October 2022 standing at £5,363,844.

Free reserves available for use by the Fishermen's Mission are deemed to be those that are readily realisable, less funds whose uses are restricted or else designated for a specific purpose, this includes a minimum level of 2 years to cover costs for operations as stated in the Fishermen's Mission reserve policy (Business Continuity Reserves). Additionally, funds designated for Business Development are also classed as free reserves and are used to the resources initiatives such as piloting contactless payments for donors; delivering public relations; updating the Fishermen's Mission's branding; developing the new website capability and, looking ahead, delivering Phase 2 of Navigator expansion which will thereafter be part of the core budget.

The calculation excludes funds invested in property and other fixed assets that will continue to be used in the day to day running of the Fishermen's Mission.

Donations and gifts totalled £1,509,790, a decrease of £5,892 on the 2020/2021 figure. The legacies received were £334,197 less than budget.

Expenditure

Overall centres overhead costs increased from 2020/2021 mainly due to the lifting of lockdown and the return to a more normal way of working. As at 31 October 2022, staff numbered 67.

Retirement Benefit Pension Scheme

Royal National Mission to Deep Sea Fishermen

Broadstone (formerly BBS Consultants & Actuaries Ltd until October 2019) has been the Scheme's administrator since June 2018. Legal and General LLP has remained the pension Fund Manager.

The FRS 102 valuation on 31 October 2022 saw the scheme's deficit remain at £0.00. (2020/2021: £0.00).

The project to wind up the current scheme and complete the transfer to Legal & General continues with completion forecast for Q2-Q3 of 2023.

Melita Retirement Housing

The status of the discontinued Melita Housing Scheme for former employees was reviewed in detail during the year and it was decided that no changes were required for those remaining on the Scheme. A routine review of the Scheme is undertaken every 3 years and there is an ongoing refurbishment programme.

MEMBERS OF THE COUNCIL

The Trustees of the Council during the year were as shown on page 2.

In accordance with the provisions of the Company's Articles of Association Mr Matthew Cox, Reverend Derath Durkin, Mr Nathan de Rozarieux and Mrs Kate Pound retired by rotation at the Annual General Meeting in April 2022 and were re-elected.

Two Trustees retired during the year: Miss Kirsty Masters and Mr Matthew Cox.

On joining the Council, Trustees receive a comprehensive briefing package and undertake induction visits. The composition of and succession planning for Council is considered formally every year.

RESPONSIBILITIES OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT

The Trustees of the Council of Management (who are also Directors of the Royal National Mission to Deep Sea Fishermen for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the situation of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgments and accounting estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable

Royal National Mission to Deep Sea Fishermen

accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved confirms that:

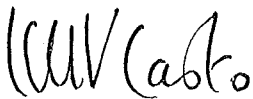
- As far as Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and,
- That the Trustee has taken all the steps that ought to have been taken as a Trustee to be aware of any relevant information and to establish that the charitable company's auditor is aware of that information.

AUDITORS

In accordance with section 487 of the Companies Act 2006, a resolution proposing that Mazars LLP be reappointed as auditors of the charitable company for FY 2022/23 will be put to the forthcoming Annual General Meeting.

The Trustees approve their Annual Report and, in their capacity as company directors and approve the Strategic Report incorporated therein.
Signed on behalf of the Trustees.

BY ORDER OF THE COUNCIL OF MANAGEMENT



Michael Vlasto OBE
Chairman
Date 8 FEBRUARY 2023

Independent auditor's report to the members of the Royal National Mission to Deep Sea Fishermen

Opinion

We have audited the financial statements of Royal National Mission to Deep Sea Fishermen (the 'charity') for the year ended 31 October 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 October 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 company 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 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 during 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken during the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Considering the knowledge and understanding of the charity and its environment obtained during the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the directors' responsibilities statement, the trustees' (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 directors 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

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

Royal National Mission to Deep Sea Fishermen

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 the financial statements.

The extent to which our procedures can detect irregularities, including fraud is detailed below. 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.

Based on our understanding of the charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is compliant with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to: posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, revenue recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

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 the audit report

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.



Jonathan Marchant (Senior Statutory Auditor) for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

5th Floor, Merck House

Seldown Lane

Poole

Dorset

BH15 1TW

28 February 2023

Royal National Mission to Deep Sea Fishermen

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the income and expenditure account) For the year ended 31 October 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
INCOMING RESOURCES -					
Incoming resources from generated funds:					
Voluntary Income: Donations & Gifts		1,125,719	384,071	1,509,790	1,515,682
Legacies		203,022	62,781	265,803	1,059,469
Investment Income	2	300,000	-	300,000	310,299
Incoming resources from charitable activities					
Charity Shop		115,289	-	115,289	77,780
Other incoming resources					
Net realised gain/(loss) on sale of fixed assets		110,360	-	110,360	-
Rental Income		47,871	-	47,871	50,884
TOTAL INCOMING RESOURCES		1,902,261	446,852	2,349,113	3,014,114
RESOURCES EXPENDED					
Less: Costs of generating funds					
Fundraising and publicity		1,032,286	37,497	1,069,783	957,041
Charitable activities					
Charitable expenditure		1,897,228	317,556	2,214,784	1,891,124
TOTAL RESOURCES EXPENDED		2,929,514	355,053	3,284,567	2,848,165
NET INCOMING/(OUTGOING) RESOURCES BEFORE OTHER GAINS AND LOSSES					
		(1,027,753)	92,299	(935,454)	165,949
OTHER RECOGNISED GAINS AND LOSSES					
Unrealised (loss)/gain on investment assets & transfer		(1,489,684)	-	(1,489,684)	1,494,703
Actuarial gain/(loss) on defined pension scheme	10/16	144,000	-	144,000	(682,000)
NET MOVEMENT IN FUND RECONCILIATION OF FUNDS		(2,373,437)	92,299	(2,281,138)	978,652
Balance brought forward on 1 November 2021					
	10	15,174,916	157,273	15,332,189	14,353,537
Balance carried forward on 31 October 2022					
	10	12,801,479	249,572	13,051,051	15,332,189

All activities relate to continuing operations. The SOFA includes all gains and losses recognised in the year.

Royal National Mission to Deep Sea Fishermen

CASH FLOW STATEMENT
For the year ended 31 October 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:	18(a)	(1,042,100)	(61,952)
Net cash (used in)/provided by operating activities		<u>(1,042,100)</u>	<u>(61,952)</u>
Cash flows from investing activities			
Interest received		-	299
Interest paid		(10,046)	(8,482)
Dividends received from investments (gross)		300,000	300,000
Purchase of tangible fixed assets		(116,836)	-
Sale of tangible fixed assets		188,367	-
Sale of investments		400,000	-
Purchase of fixed asset investments		-	(250,000)
Net cash used in investing activities		<u>761,485</u>	<u>41,817</u>
Change in cash and cash equivalents in the year		<u>(280,615)</u>	<u>(20,135)</u>
Cash and cash equivalents at 31 October 2021		<u>759,650</u>	<u>779,785</u>
Cash and cash equivalents at 31 October 2022		<u>479,035</u>	<u>759,650</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 2022

1. ACCOUNTING POLICIES

The Royal National Mission to Deep Sea Fishermen (or Fishermen's Mission), a company limited by guarantee is incorporated in the United Kingdom and is registered No. 00024477, is registered with the Charity Commissioners (No. 232822) and the Office of the Scottish Charity Regulator (No SC039088). The registered office is Mather House, 4400 Parkway, Solent Business Park, Whiteley, Hampshire, PO15 7FJ.

Basis of preparation

The financial statements have been prepared on a going concern basis and under the historical cost convention, except as modified by the inclusion of investments at market value, and in accordance with applicable Accounting Standards in the United Kingdom, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Statement of Recommended Practice – Accounting and Reporting by provision of the Charities SORP 2015 (FRS 102). A summary of accounting policies, which have been applied consistently, is set out below.

(a) Income from donors and supporters

Income from donations and supporters are accounted for on an accrual's basis. Any significant income related to the year end and received at the Mission's headquarters or main bankers after the year end is accrued in the financial statements.

Gifts in kind are included in incoming resources at the year end at an estimate of their value to the Mission.

(b) Legacies received

Legacy income is recognised when there is sufficient evidence to provide the necessary certainty that the legacy will be received, and the value of the incoming resource can be measured with sufficient reliability. Estimated legacy income of £847,760 (2021: £484,972) has not been included in the Statement of Financial Activities because the conditions of recognition have not been met.

(c) Tangible fixed assets and depreciation

Depreciation is calculated to write off the cost of tangible fixed assets over their expected useful economic lives on the following basis:

Freehold property	2% straight line
Long-term and short-term leasehold property	Amortised over period of the lease
Motor vehicles	33% reducing balance
Furniture, fixtures and fittings	20% reducing balance
Computer equipment	25% straight line

Individual fixed assets costing more than £1,000 are capitalised at cost and are subsequently stated at cost less depreciation.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 2022 (continued)

1. ACCOUNTING POLICIES (continued)

(d) Capital grants

Capital grants are recognised in restricted or unrestricted funds in accordance with the conditions of the grantor.

(e) Investments

Investments are stated at market value. Any unrealised gains and losses on investments are taken directly to the statement of financial activities.

(f) Investment income

Investment income is shown on an accrual's basis.

(g) Classification of expenditure

Administration/Support costs have been reapportioned to direct charitable and fundraising costs dependent on the expense i.e., headcount/direct/evenly across cost centres in accordance with guidance in the SORP. Expenditure includes any VAT, which cannot be recovered and is reported to the part of the expenditure to which it relates. Resources expended are accounted for on an accrual's basis.

(h) Charitable expenditure

Charitable expenditure includes all costs associated with the Fishermen's Mission and Welfare centres situated throughout the United Kingdom. A proportion of time is spent doing work of a fundraising nature. The costs of this have been allocated to fundraising expenditure.

(i) Fundraising expenditure

Fundraising expenditure includes a proportion of administration charges and includes depreciation costs on motor vehicles and equipment. Fundraisers spend a proportion of their time doing work of a charitable nature. The costs of this have been allocated to charitable expenditure.

(j) Administration/Support expenses

Administration/Support expenses include building running costs and all related charges (including salaries) of head office. Administration/Support expenses are re-allocated to charitable and fundraising expenditure by headcount, direct and evenly across cost centres.

(k) Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 2022 (continued)

1. ACCOUNTING POLICIES (continued)

fees and costs linked to the strategic management of the charity. These are included under resources expended within charitable expenditure.

(l) Operating lease

Rental payments under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

(m) Pension costs

The charitable company participates in a defined benefit scheme. The defined benefit scheme pension costs are assessed in accordance with actuarial advice and based on the most recent actuarial valuation of the scheme. Pension costs and disclosures have been reported in accordance with Section 28 of the FRS 102.

The Fishermen's Mission also operates a defined contribution scheme. Contributions payable to this scheme are included in the Statement of Financial Activities in the period to which they relate.

(n) Funds

Restricted funds are those whose use is legally restricted to specific uses whether by a trust deed or by a letter received with the original gift.

Designated funds are those whose use is not legally restricted but whose purpose has been designated by the Council. The Council is entitled to change its mind and use these funds in whichever way it sees fit. The allocation of the Designated fund has been added as a note under the fund analysis.

The unrestricted fund covers all items that do not fall into the above categories.

(o) Cash and Equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are also liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

(p) Financial Instruments

The Fishermen's Mission 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. Creditors are recognised where the Fishermen's Mission has

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 2022 (continued)

1. ACCOUNTING POLICIES (continued)

a present obligation resulting from a past event and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

(q) Going Concern

A five-year rolling business plan underpins Trustees' strategic assessments of going concern out to the medium term (3 years). This plan cascades through an annual budget assumptions process and thence to the production of the in-year budget that reflects:

- Core business expenditure
- Planned business development and business continuity
- Forecasts for key voluntary income streams (notably risks)

Where appropriate, funds from a designated 'Development Fund' in the reserves are allocated to balance the budget and reduce in-year income risk. To sustain going concern for the medium term, as a strategic priority, the trustees aim to maintain the level of free reserves to support a minimum level of two years core service delivery (Business Continuity Reserves), as stated in the Fishermen's Mission reserve policy. Additionally, funds designated for Business Development are also classed as free reserves and are used to the resources initiatives such as piloting contactless payments for donors; delivering public relations; updating the Fishermen's Mission's branding; developing the new website capability and, looking ahead, delivering Phase 2 of Navigator expansion which will thereafter be part of the core budget.

Based on this assessment the Trustees are satisfied that reserves are set at a reasonable level. The charity has sufficient liquid resources to meet its planned obligations and maintain its stated reserve policy and has adopted a going concern basis for preparation of the financial statements.

The Fishermen's Mission is assessed to be a going concern.

(r) Key Estimations

All accounting estimates are included that could be material to the financial statements. Those estimates used are reasonable in the circumstances and consistent with assumptions used in previous years.

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

Royal National Mission to Deep Sea Fishermen

Trade 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.

Accrued in is included at the best estimate of the amounts receivable at the balance sheet date.

2. INVESTMENT INCOME

	2022	2021
	£	£
Bank Interest	-	299
Net Pension (expense)\income	-	10,000
Income from Investments	300,000	300,000
	<u>300,000</u>	<u>310,299</u>

3. TOTAL RESOURCES EXPENDED

3a Costs of generating voluntary income

	Restricted Fund	Unrestricted Fund	Total Funds	Total Funds
	2022	2022	2022	2021
	£	£	£	£
Fundraising	37,497	905,994	943,491	870,862
Support costs	-	126,292	126,292	86,179
	<u>37,497</u>	<u>1,032,286</u>	<u>1,069,783</u>	<u>957,041</u>

3b Governance cost

	Restricted Fund	Unrestricted Fund	Total Funds	Total Funds
	2022	2022	2022	2021
	£	£	£	£
Salaries and related	-	36,008	36,008	34,367
Council expenses	-	22,869	22,869	11,104
Audit fee & FRS Note	-	18,000	18,000	14,001
	<u>-</u>	<u>76,877</u>	<u>76,877</u>	<u>59,472</u>

3c Direct Costs

	Welfare	Total	Total
	2022	2022	2021
	£	£	£
Manual staff costs	53,452	53,452	45,308
Uniformed staff costs	1,006,781	1,006,781	931,745
Depreciation	63,879	63,879	75,548
Centres operating costs	584,926	584,926	426,312
Welfare payments	27,628	27,628	11,655
	<u>1,736,666</u>	<u>1,736,666</u>	<u>1,490,568</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 2022 (continued)

3d Support Costs

	Costs of Generating Funds 2022 £	Governance 2022 £	Welfare 2022 £	Total 2022 £	Total 2021 £
Admin costs (HQ)	19,732	-	478,119	497,851	559,841
	19,732	-	478,119	497,851	559,841

The support costs allocation has been based on employee numbers.

3e Analysis of resources expended by expenditure type

	Staff Costs 2022 £	Depreciation 2022 £	Other Costs 2022 £	Total 2022 £	Total 2021 £
Costs of generating funds					
Fundraising	623,019	15,030	431,734	1,069,783	957,041
Welfare	1,227,400	93,749	816,759	2,137,908	1,831,652
Governance	36,008	-	40,869	76,877	59,472
	1,886,427	108,779	1,289,362	3,284,568	2,848,165

3f Analysis of resources expended by activities

	Activities undertaken directly 2022 £	Support Costs 2022 £	Total 2022 £	Total 2021 £
Welfare	1,736,666	478,119	2,214,785	1,891,124

4. NET INCOMING RESOURCES

The net incoming resources for the year are stated after charging/(crediting): -

	2022 £	2021 £
Depreciation of tangible fixed assets	108,779	125,228
Auditors' remuneration – audit fees	14,000	14,001
(Profit) on disposal of fixed assets	-	-
Interest payable – bank interest	10,046	8,482
Operating lease rentals – plant and equipment	3,841	3,995

Royal National Mission to Deep Sea Fishermen

Operating lease rentals – other	58,944	70,613
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 2022 (continued)

5. EMPLOYEE INFORMATION

The average weekly number of persons employed during the year is analysed below:

	2022	2021
	Number	Number
Mission Staff – Port and Fundraising	46	47
Administration Staff – Head Office	11	10
Support Staff (Ports)	10	10
	<u>67</u>	<u>67</u>

Employment costs for all full time and part time staff:

	2022	2021
	£	£
Wages and Salaries	1,552,517	1,505,573
Social Security Costs	149,520	136,866
Pension Costs	123,073	114,187
	<u>1,825,110</u>	<u>1,756,626</u>

The number of employees whose emoluments for the year exceeded £60,000 is as follows:

	2022	2021
	Number	Number
£60,001 - £70,000	1	-
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
£90,001 - £100,000	-	-
£100,001 - £110,000	-	1

The pension contribution made by the employer on behalf of one employee above was £6,810 (2021: £6,654 contribution for one employee).

The charity has identified Key Management Personnel as the current Executive Team their total remuneration amounts to £200,642, (2021: £179,458). To note in this period there was a period when the retiring CEO and current CEO were both employed.

Council members' remuneration, expenditure and donations given

No Council member received any remuneration for the year (2020: nil). Costs relating to Council members' expenditure included in governance expenses were for accommodation, travel, and meal costs £17,800 (2021: £10,386). 5 Council Members claimed expenses during the year (2021:5). Donations of £2,086 (2021: £1,142) were received from Council members.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 2022 (continued)

6. FIXED ASSET INVESTMENTS

	Listed Investments
	£
Market Value	
At 1 November 2021	12,872,969
Purchases	
Buyout Transfer & Drawdown	(512,000)
Net unrealised investment (loss)/gain	<u>(1,377,684)</u>
At 31 October 2022	<u>10,983,285</u>

Fixed asset investment represents:

Cash	85,961
Currency Stirling	489,865
Mixed Investments	<u>10,407,459</u>
	<u>10,983,285</u>

The following investments represents more than 5% of the portfolio by market value:

Sarasin Endowments Fund Class A INC	<u>9,737,174</u>
	<u>9,737,174</u>

Investment Income of £300,000 is released at £75,000 each quarter and is shown as in Note 2.

7. TANGIBLE FIXED ASSETS

	Freehold and Leasehold Property	Motor Vehicles	Furniture, Fixtures, Fittings and Computer Equipment	Total
	£	£	£	£
Cost				
At 1 November 2021	2,558,829	383,762	130,899	3,073,490
Additions	37,503	79,333	-	116,836
Disposals	(112,946)	(36,068)	-	(149,014)
At 31 October 2022	<u>2,483,386</u>	<u>427,027</u>	<u>130,899</u>	<u>3,041,312</u>
Depreciation				
At 1 November 2021	1,022,131	308,898	109,790	1,440,819
Charge for year	48,825	49,427	10,527	108,779
Disposals	(36,143)	(34,865)	-	(71,008)
At 31 October 2022	<u>1,034,813</u>	<u>323,460</u>	<u>120,317</u>	<u>1,478,590</u>
Net Book Values at 31 October 2022	<u>1,448,573</u>	<u>103,567</u>	<u>10,582</u>	<u>1,562,721</u>
At 31 October 2021	<u>1,536,698</u>	<u>74,864</u>	<u>21,109</u>	<u>1,632,671</u>

The Freehold properties include 11 Retirement properties and the Head Office in Whiteley. The Leasehold properties costs related to works carried out on 5 leased units to make them suitable for Fishermen's Mission use.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 2022 (continued)

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other Debtors	983	863
Prepayments and Accrued Income	117,233	144,431
	<u>118,216</u>	<u>145,294</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade Creditors	37,838	16,338
Other Creditors	1,223	2,277
Other Taxes and Social Security	39,814	37,826
Accruals and Deferred Income	13,331	21,953
	<u>92,206</u>	<u>78,395</u>

10. FUNDS

	Unrestricted Funds			Restricted Funds	Total
	General Fund	Pension Fund	Designated Funds		
	£	£	£	£	£
At 1 November 2021	6,535,369	-	8,639,547	157,273	15,332,189
Net Incoming Resources for the Year	(1,027,753)	-	-	92,299	(935,454)
Net Unrealised Loss on Investment Assets	(1,489,684)	-	-	-	(1,489,684)
Investment buyout	1,000,000	-	(1,000,000)	-	-
George Watts Fund (NE Scotland)	87,950	-	(87,950)	-	-
Actuarial (Loss) on Carry Value Fixed Assets	113,962	-	(113,962)	-	-
RBS gain	144,000	-	-	-	144,000
At 31 October 2022	<u>5,363,844</u>	<u>-</u>	<u>7,437,635</u>	<u>249,572</u>	<u>13,051,051</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 2022 (continued)

10a. DESIGNATED FUNDS ANALYSIS

	At 1 November 2021	Incoming	Trf to GF	At 31 October 2022
Fixed Assets	1,591,596	-	113,962	1,477,634
Pension Cov/Buyout Provision	2,000,000	-	1,000,000	1,000,000
Major Emergency	500,000	-	-	500,000
Business Continuity	2,750,000	-	-	2,750,000
Business Development	1,032,886	-	-	1,032,886
George Watts Fund	765,065	-	87,950	677,115
	8,639,547	-	1,201,912	7,437,635

11. RESTRICTED FUNDS ANALYSIS

	At 1 November 2021	Incoming	Expenditure	At 31 October 2022
Future Expenditure Fund	725	-	-	725
Shetland Fishermen's Association	50,847	-	372	50,475
St Hilda Trust (NS Hub)	1,000	-	180	820
Joanna C Fund	28,728	1,121	11,047	18,802
Morrisons Foundation Trust (now Seafit)	13,992	-	13,992	-
Seafarers Charity	13,356	-	13,356	-
Age UK	370	-	-	370
Far & Wide (Aberdeen)	329	-	329	-
Trinity House (Sight Fit)	5,850	-	5,850	-
Megavissy Parish Council	1,000	-	1,000	-
Suffolk County Council	-	20,997	9,997	11,000
James Reckitt Trust	-	39,696	-	39,696
Whitby Seafoods	-	10,000	-	10,000
Seafarers Charity	-	5,000	2,406	2,594
S Buckley (Fleetwood)	-	32,498	2,498	30,000
Acquired Fixed Assets Fund	41,076	44,013	-	85,089
	157,273	153,325	61,027	249,571

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 2022 (continued)

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Investments	Net Current Assets	Pension Liability	Total
	£	£	£	£	£
Restricted Funds					
Expenditure Fund	-	-	164,483	-	164,483
Acquired Fixed Assets	85,089	-	-	-	85,089
	85,089	-	164,483	-	249,572
Unrestricted Funds					
Designated Fund	1,477,633	677,115	5,282,887	-	7,437,635
General Fund	-	10,306,170	(4,942,326)	-	5,363,844
Pension Scheme Fund	-	-	-	-	-
	1,562,722	10,983,285	505,044	-	13,051,051

The Future Expenditure Fund is a fund which consists of income given for the purchase of specific items. The Shetland Fishermen's Association is a restricted fund consisting of income given for use in the Shetland Islands. The Acquired Fixed Assets Fund is a restricted fund consisting of assets with restrictions on use.

The Designated Fund is a fund consisting of all fixed assets with no restrictions on use. It includes provisions to underpin various Fishermen's Missions strategies including Major Emergencies, pension covenant is to provide additional funding to support the Fishermen's Missions aim for scheme buyout in 2022/2023 and provision for business development and continuity. The carrying value of the George Watts Fund Trust fund that has been designated to provide an annual income and if required capital project funding for the Northeast of Scotland.

The General Fund is an unrestricted fund which can be used for any charitable purpose. The Pension Scheme Fund is an unrestricted fund equal to the year-end liability of the defined benefit pension scheme.

13. TAXATION

The Fishermen's Mission is a charity and as such is exempt from taxation on its income and gains to the extent that they are applied to its charitable purpose.

14. FUTURE CAPITAL EXPENDITURE

	2022 £	2021 £
Authorised by the Council but not contracted for	117,500	165,000
Contracted for but not provided	-	-

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 2022 (continued)

15. FINANCIAL COMMITMENTS

At 31 October 2021, the Fishermen's Mission had annual commitments under non-cancellable operating leases expiring as follows: -

	Land & Building		Other	
	2022	2021	2022	2021
	£	£	£	£
Due within 1 year	58,944	70,613	3,841	3,995
Due within 2-5 years	102,375	136,067	9,900	10,934
More than 5 years	-	3,625	-	-
	<u>161,319</u>	<u>210,305</u>	<u>13,741</u>	<u>14,929</u>

16. PENSIONS

In accordance with Financial Reporting Standard 102 – (FRS 102) the charity is required to disclose certain information concerning assets, liabilities, income, and expenditure related to pension schemes for its employees.

The charity operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the charity, being invested with investment management companies. Contributions to the scheme are charged to the Statement of Financial Activities to spread the cost of pensions over employees' working lives with the charity. A qualified independent actuary on the basis of triennial valuations last carried out on the 31 October 2015, updated to 31 October 2019, using the projected unit method determines the contributions.

The scheme was suspended from 1 November 2007 and so no contributions relating to wages and salaries were made during the year ended 31 October 2022. The Fishermen's Mission did make contributions towards administration costs of the pension scheme during the year as agreed in the Schedule of Contributions.

Additional contributions have been made by the charity from 1 November 2004, such amounts of a regular and one-off nature as may be agreed between the Trustees and the employer from time to time and recorded in a Trustee minute or resolution. These contributions have been made to remove the deficiency in respect of past service at the valuation date.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 2022 (continued)

Principal actuarial assumptions at the year-end were as follows:

	2022	2021
Discount Rate	4.7%	1.8%
Inflation - RPI	3.7%	3.9%
Pension increases in deferment	3.7%	3.9%
RPI minimum 3% pa and maximum 5% pa pension increases	3.7%	3.8%
RPI maximum 5% pa pension increases	3.5%	3.6%
Post retirement mortality:	S3NA CMI 2021 (core) (1.25%) 95% of S2NA CMI 2019 (1.25%)	
Life expectancy at age 65 of male aged 65	87.2	87.2
Life expectancy at age 65 of female aged 65	89.7	89.6
Life expectancy at age 65 of male aged 45	88.5	88.5
Life expectancy at age 65 of female aged 45	91.1	91.0

The current asset split is as follows:

	Period to 31 Oct 2022	Period to 31 Oct 2021
Equities	-	-
Property	-	-
Cash	-	£616,000
Liability Driven Investments (LDI) Strategy	-	£369,000
Annuity contract	£7,396,000	-
Self Sufficiency Fund	-	£10,970,000
Net current assets	£55,000	£73,000
Total Assets	£7,451,000	£12,028,000

Balance Sheet

	31 Oct 2022	31 Oct 2021
Fair value of assets	£7,451,000	£12,028,000
Defined benefit obligation	(£7,451,000)	(£11,067,000)
Surplus/(Shortfall)	£20,000	£961,000
Effect of asset ceiling/IFRIC14	(£20,000)	(£961,000)
Net defined benefit (liability)/asset	-	-

Amount recognised in Profit and Loss

	Period to 31 Oct 2022	Period to 31 Oct 2021
Current service cost	-	-
Administration expenses	£144,000	£148,000
Interest costs	£195,000	£180,000
Interest income	(£211,000)	(£190,000)
Interest on effect of asset ceiling/IFRIC14	16,000	-
Total charge to Profit and Loss	£144,000	£138,000

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 2022 (continued)

Amount charged to other comprehensive income

	Period to 31 Oct 2022	Period to 31 Oct 2021
Return on assets less interest income	£4,260,000	(£120,000)
Actuarial gains/(losses) – change in assumptions	3,347,000	(159,000)
Change in impact of asset ceiling/IFRIC14	(£957,000)	£961,000
Total remeasurements	(£44,000)	£682,000

Change in value of DB liabilities

	Period to 31 Oct 2022	Period to 31 Oct 2021
Value of liabilities at start	£11,067,000	£ 11,493,000
Current service costs	-	-
Past service costs	-	-
Interest cost	£195,000	£180,000
Benefits received/(paid)	(£484,000)	(£447,000)
Change due to settlement or curtailments	-	-
Experience (gain)/loss on experience	-	-
Change in assumptions (gain)/loss	(£3,347,000)	(£159,000)
Closing defined benefit obligations	£11,067,000	£11,067,000

Change in value of assets

	Period to 31 Oct 2022	Period to 31 Oct 2021
Value of assets at start	£12,028,000	£11,113,000
Interest on assets	£211,000	£190,000
Employer contributions	£100,000	£1,200,000
Member contributions	-	-
Benefits paid	(£484,000)	(£447,000)
Administration costs	(£144,000)	(£148,000)
Settlements and curtailments	-	-
Actuarial gain/(loss) on Scheme assets	(£4,260,000)	£120,000
Value of assets at end	£7,451,000	£12,028,000

Change in effect of the asset ceiling/IFRIC14

	Period to 31 Oct 2022	Period to 31 Oct 2021
Opening effect of the asset ceiling/IFRIC14	£961,000	-
Interest on effect of assets ceiling/IFRIC14	£16,00	-
Change in the effect of asset ceiling/IFRIC14	(£957,000)	£961,000
Closing effect of the asset ceiling/IFRIC14	£20,000	£961,000

Sensitivity Analysis

Royal National Mission to Deep Sea Fishermen

Increase/Decrease discount rate by 0.5% pa	-6%/+6%
Increase/Decrease assumed future rates of inflation by 0.5% pa	+2%/-2%

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 2022 (continued)

GROUP PERSONAL PENSION

The Fishermen's Mission also operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Fishermen's Mission in an independently administered fund. The pension cost charge represents contributions payable by the Fishermen's Mission to the fund. At the year end, there were no unpaid contributions (2021: none).

	2022 £	2021 £
Contributions payable by the charity for the year	<u>123,073</u>	<u>114,187</u>

17. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

18. CASH FLOW STATEMENT

(a) Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2022 £	2021 £
Net Incoming/(expenditure) resources	(935,454)	165,949
Investment income	(300,00)	(310,299)
Interest payable	10,046	8,482
Depreciation on tangible fixed assets	108,779	125,228
(Increase)/Decrease in debtors	27,078	6,485
(Decrease)/Increase in creditors	13,811	(5,797)
Pension scheme contributions in excess of charge	144,000	(52,000)
(Gain)/Loss on Disposal of Fixed Assets	(110,360)	-
Net Cash Provided by (Used In) Operating Activities	<u>(1,042,100)</u>	<u>(61,952)</u>

(b) Reconciliation of net cash flow to movement in net cash balance

	2022 £	2021 £
(Decrease)/Increase in cash in the year	(280,615)	(20,135)
Changes in net cash balance from cash flows	(280,615)	(20,135)
Net cash balance brought forward	759,650	779,785
Net cash balance carried forward	<u>479,035</u>	<u>759,650</u>

(c) Analysis of net cash resources for the year

	At 1 November 2021	Cash Flows £	At 31 October 2022 £
Cash in hand and at bank	<u>759,650</u>	<u>(280,615)</u>	<u>479,035</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 2022 (continued)

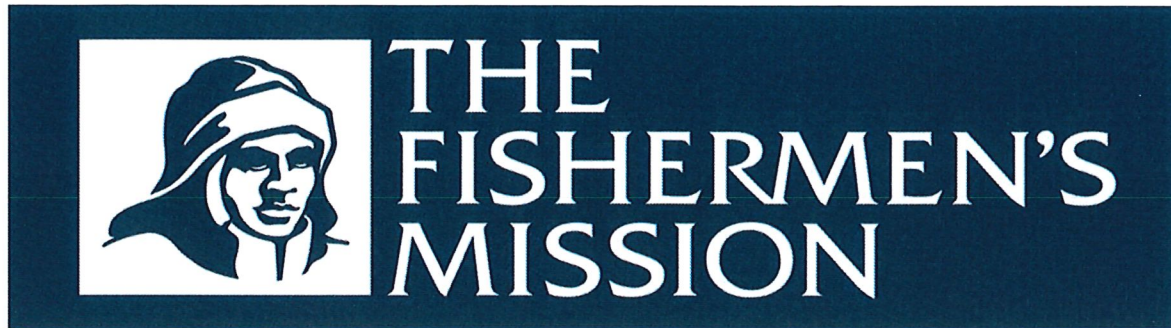
19. POST BALANCE SHEET EVENT

Post balance sheet event in November 2021, the majority of the Scheme's assets totalling £11,970,244 were used to secure a 'buy-in' of all the Scheme's liabilities (except the additional liabilities that will arise from GMP equalisation) with Legal & General Assurance Society (LGAS). These funds have been transferred to LGAS but there is still administration to be completed prior to the deed to close the scheme can be actioned.

ROYAL NATIONAL MISSION TO DEEP SEA FISHERMEN

England & Wales - Charity number 232822

Accounts



Trustees' report and financial statements

For the year ended 31 October 2021

Royal National Mission to Deep Sea Fishermen

(A Company limited by guarantee)

Company Registration Number 24477

England & Wales Charity Registration Number 232822

Scotland Charity Registered Number SC039088

Mazars LLP, South West

5th Floor, Merck House

Seldown Lane

Poole

Dorset

BH15 1TW

Royal National Mission to Deep Sea Fishermen

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

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Members of the Council who served during the year

Mr Michael Vlasto OBE	Chairman
Ms Elizabeth Woodhatch (Retired 31 December 2021)	Deputy Chair
Mr Ian Gatt (Appointed Deputy Chair 9 February 2022)	Deputy Chair
The Venerable Simon Golding CBE (Retired 21 April 2021)	
Rear Admiral Sir Jeremy de Halpert KCVO	
Mr Trevor James	
The Very Reverend Dr David Lacy DL	
Mr Thomas Maier	
Dr Jonathan Shepherd	
Mr Edward Whittle (Retired 21 April 2021)	
Mr Matthew Cox	
Reverend Derath Durkin	
Mrs Helen Nickells (Retired 22 June 2021)	
Mr Nathan de Rozarieux	
Miss Kirsty Masters	
Mrs Kate Pound	

Secretary and Registered Office

Commodore David Dickens CBE RN
Mather House
4400 Parkway
Solent Business Park
Fareham
Hants PO15 7FJ

Executives

Commodore David Dickens CBE RN (Chief Executive)
Mrs Alison Godfrey (Director of Business Development)

Bankers

Lloyds TSB Bank Plc
Large Corporate
3 Town Quay
Southampton SO14 2AQ

Registered Auditors

Mazars LLP, South West
5th Floor, Merck House
Seldown Lane
Poole
Dorset BH15 1TW

Solicitors

Brutton & Co
West End House
288 West Street
Fareham
Hampshire PO16 0AJ

Burness Paull
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1 Union Wynd
Aberdeen
AB10 1DQ

Warner Goodman LLP
8 College Place
Southampton
SO15 2FF

Investment Advisers

Womble Bond Dickinson
One Trinity
Broad Chare
Newcastle Upon Tyne
NE1 2HF

Investment Managers

Sarasin & Partners
Juxon House
100 St Pauls Churchyard
London
EX4M 8BU

TRUSTEES' REPORT

INTRODUCTION

The Trustees, who are also Directors of the Charity for the purpose of the Companies Act, present their annual report (incorporating the Strategic Report) and the audited financial statements for the year ended 31 October 2021. The Trustees confirm that the annual report and financial statements comply with the governing document, the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2015), the Companies Act 2006 and relevant law and United Kingdom Accounting Standards.

The Royal National Mission to Deep Sea Fishermen (or The Fishermen's Mission), a Company Limited by Guarantee No. 00024477, is registered with the Charity Commissioners (No. 232822) and the Office of the Scottish Charity Regulator (No SC039088). It is governed by a Memorandum and Articles of Association.

The charity's governing body consists of a Council, that under the Memorandum and Articles of Association, should have no more than 15 in number Trustees, appointed from the membership of the Fishermen's Mission Association. Recent retirements and recruitment have improved diversity. The Council normally meets 4 times per year. The Executive consists of the Chief Executive and the Director of Business Development who undertake the routine management of the Fishermen's Mission.

STRATEGIC REPORT

Given the experience of the previous year, along with a better end of year financial outcome and the continuing uncertainties surrounding the pandemic, in FY 2020/21 Council retained its focus on the delivery of core services. However, where easing of restrictions allowed, Trustees agreed that important elements of their strategy to 2024 should be progressed. Trustees considered that the current strategic priorities remained fit for purpose, noting that a full strategic review is planned for mid-2022.

MISSION

The Fishermen's Mission maintains a Christian presence in fishing communities around the British Isles to provide, practical, welfare and spiritual support to active and retired fishermen and their families.

VALUES

The charity's values are founded on our ecumenical Christian faith and our commitment to provide practical help that makes a positive difference in people's lives.

The charity's focus is the people in need of the practical assistance and support we provide.

The charity's work reflects the things that matter to us and which we care about.

- To be open and welcoming to everyone.
- To listen hard, because needs are often complex, deeply personal and ever-changing.
- To be trusted to work with care, integrity and discretion.
- To be purposeful, resilient, open and straightforward.
- To work collaboratively to solve wide-ranging challenges.

The charity's values align closely with the Nolan Principles of conduct in public service and the NCVO Charity Ethical Principles.

FUNDAMENTAL TASKS

- To provide a 24/7 emergency response to all fishing emergencies at sea:
 - Provide assistance to the families of fishermen who have lost their lives or been seriously injured.
 - To look after the survivors of fishing vessel accidents.
 - To assist injured or ill fishermen and, where appropriate, arrange for them to receive enhanced medical attention.
 - To source emergency accommodation and catering facilities where there is no alternative provision.
- To make emergency grants to fishermen and their families in times of need.
- To help fishermen's families in cases of illness or distress.
- To provide Christian pastoral and practical support and access to specialist advice and counselling, in relation to the full range of welfare issues, including problems with debt, alcohol and drugs, benefit and employment issues, sickness, bereavement, stress and family and relationship difficulties.
- To facilitate and disperse regular and one-off grants from other charities to fishermen and their families.
- To provide welfare and support to overseas fishermen working in the UK industry, especially those that live aboard boats.
- To alleviate loneliness through home and hospital visits to retired fishermen and their families.
- To officiate at fishermen's funerals when requested.

2020/21 PERFORMANCE AGAINST COUNCIL'S STRATEGY

Summary

Response to the CV-19 Pandemic

While over the year some elements of welfare need reduced to near normal levels, the combined impacts of the pandemic, post-Brexit trading and developments of future fisheries policy and management have all added to the pressures on hard-pressed individuals and businesses. Add to this a largely hidden backlog of debts and rising inflation, especially in fuel and food, and the charity is expecting a difficult winter for fishing communities.

Increasing evidence of stress and other mental health challenges have been, and will continue to be, a priority for staff. Work here has included SeaFit quayside advisers and offers of access to counselling services provided either in-house, or through partners such as the Seafarers' Hospital Society (SHS).

Separately, using relationships developed in the SeaFit programme, staff were able to facilitate CV-19 vaccinations for around 1,500 fishermen and in some areas to assist crew, especially migrant crew, to obtain suitable vaccination certificates.

Development Activities

Despite ongoing restrictions until well into 2021, pleasing progress was made with all Council's strategic objectives.

Strategic Objectives

Enhance support to both active and retired fishermen and their families.

The SeaFit programme, along with improvements to data management and remote working have been the key contributors for this area. Highlights:

- Highlights From June 2021, improved tracking of grant applications and awards.
- In partnership with Seafarers' Hospital Society, continuation of SeaFit Health and Mental Health advisers at the quayside in Aberdeenshire, East Yorkshire, East Anglia and Cornwall.
- SeaFit quayside health and dental check events at Northshields, Lowestoft and Felixstowe.
- Almost 1500 CV-19 vaccinations were provided for fishermen through collaboration between SeaFit/NHS.
- Through the Seafarers' Charity's 'Safety Net' campaign, increased financial skills training for Port Staff to enhance support provided to clients.
- Delivered improvements to consistency and quality in service delivery through enhancement of the Operations Management Team.
- Enhanced cross-team working, providing cover around the coast for absence and extra resources for periods of peak loading.

Improve the collection, quality, management and use of our data.

Following on from investment in digital infrastructure, both hardware and software, and the continuation of work to be paper free for client work by 2021, the Fishermen's Mission was well placed to ensure that all staff were able to work from home.

The Navigator Project (a two-year project to manage all client data through the Raiser's Edge NxT platform) was successfully completed in June. This has ensured that client data is even more secure and protected by multi factor authentication checks. Navigator has also provided a common language for case-working. This new development has also ensured a much stronger business continuity process and improved quality assurance in service delivery. Additional benefits will be accurate data collection and statistical analysis which will be used to inform developments in both service delivery and strategic decision making.

Extend our support to wider areas, both geographical and occupational.

Given the challenges of CV-19 and the post-Brexit scene across the island of Ireland it was decided to delay work to develop the charity's services in the Republic of Ireland, although at the operational level staff in Northern Ireland have continued to provide support on request. Fishermen's Mission staff continue to raise awareness among those in aquaculture and assistance has been provided to some workers, notably in north Scotland.

Provide or work with others to offer lifestyle improvements for both active and retired fishermen and their families.

The 2-year SeaFit programme, funded by the Seafarers' Charity, continued until 31 March 2021. Prior to this date, SHS and the Fishermen's Mission resolved to commit resources to continue key elements through to December 2021. Subsequently both sets of trustees agreed to continue this level of funding until at least December 2022, with grant funding also being sought for additional initiatives and events. While the funding from the Seafarers Charity ended in March 2021, work continues to explore joint opportunities for future health and wellbeing initiatives.

SeaFit has only been able to deliver through working with a range of state, commercial and voluntary sector agencies. These engagements have indicated the model's potential to tackle many aspects of wellbeing beyond health in the future.

Once again, The Fishermen's Mission is most grateful to our traditional maritime partner charities, who continue to develop their support to reflect the changing welfare needs of fishing communities. A number of short-term initiatives to meet additional needs during the pandemic have been most welcome and further additional support is being considered for the forthcoming Christmas period.

In North Shields the Fishermen's Mission has partnered with a local homeless charity to extend café, shower and laundry facilities for active fishermen using the Fish Quay. This initiative has proved popular with crew and the next step will be to investigate similar synergies and partnerships around the coast.

Improve cooperative and collaborative engagement with others. At the same time explaining to industry and beyond our work, our vision to 2024 and the relevance of the Fishermen's Mission.

The SeaFit programme has been most successful in attracting interest, cooperation, and collaboration with a range of agencies. Now a widely recognised brand, SeaFit has made significant progress in developing longer term wellbeing provision through relationships with local authorities, the NHS and other NGOs. However, there is still much to do.

Of note a report by Professor Chris Whitty in September 2021, highlighting Health Inequalities in Coastal Communities, concluded that changes were most likely to be achieved through 'sustained, targeted action' which chimes strongly with SHS' and the Fishermen's Mission's view that enduring improvements to the wellbeing of fishing communities requires a commitment for the long term. Following on from the 'Whitty' report the national Director of the Health Inequalities Team, Dr Bola, has sought to understand more about SeaFit, particularly the lessons learned from the programme so far in terms of what worked and what did not.

A Merchant Navy Welfare Board working group established in the early days of the pandemic continues to provide an excellent forum for the sharing and resolution of the many and often complex issues facing seafarers.

In a recent development in the Welsh Senedd, the Fishermen's Mission has been invited to join a new cross-party group to develop policies for fisheries' management and support to coastal communities in Wales. This move mirrors the charity's regular involvement with the Westminster All Party Parliamentary Group on fishing.

The charity has linked-up with the Seafarers' Charity's 'Safety Net' campaign, with all frontline staff receiving enhanced financial management training to enable them to engage in a more informed way with fishermen and their families that are struggling financially. For the future it is planned to explore the practicality of delivering some quayside financial workshops under the SeaFit banner.

More routinely, the Fishermen's Mission continues to play an active role in the maritime and Coastguard Agency's fishing safety and work in fishing convention groups, Seafish's ethics common language meetings and in the Gangmasters and Labour Abuse Authority's liaison groups.

Enhance further the reputation and the face of the Fishermen's Mission by improving service quality and consistency and the governance of our charity.

The Navigator Project, launched in June 2021, has further enhanced quality assurance and business continuity with regards to client casework. The ability for any member of staff to be able to respond in an informed manner to a request for support from anywhere in the UK has proved to be invaluable. Good practice and a commonality of approach has improved the consistently high level of service that we aim to provide. This, in turn, has also been a learning process as staff have shared their knowledge and have learnt from each other's experiences sharing good practice and expertise.

Equality and Diversity Objectives

The Council sets strategic diversity objectives, along with in-year targets:

Objectives for 2020/21

Trustees established the following objectives:

- Bring the experience of new trustees to bear on equality and diversity understanding in decision making.
- Complete equality and diversity training for all Trustees and staff.
- Consider the introduction of training in unconscious bias.
- All frontline staff to receive online training in Philippine culture.
- Continue efforts to attract minority groups into service with the charity.

Trustees brought greater understanding of equality and diversity in making key decisions in areas such as safeguarding. In addition, Trustees directed an entirely open approach to the recruitment of a new Chief Executive, with recruiting clearly encouraging candidates from a broad spectrum to apply for the role.

All staff and Trustees were involved in a most successful round of in-house equality and diversity training that included briefings and discussions around unconscious bias.

For recruiting at all levels, wider job adverts, and better targeting have been attempted, along with anonymous recruiting methods. However, success has been limited and efforts will continue to improve the charity's ability to connect to minority groups and those with varied lived experience.

Disappointingly, yet again cultural training fell victim to higher priority training demands.

Objectives for 2021/22

Trustees' objectives for the next financial year are:

- Trustees will formally review their strategy and goals in relation to equality and diversity in mid-2022.
- Prior to Council's strategic review an internal audit to be conducted looking at equality, diversity and inclusion in the context of the charity's current operations.
- Management to engage with NGOs that have a focus on minority and migrant groups to improve the appeal and engagement with these groups especially in recruiting. Fulfil a long-standing objective to deliver cultural training for frontline staff that reflects key groups working in the UK fishing industry.

2020/2021 IMPACT

Core statistics as follows:

- Over 3,600 clients were assisted to address wellbeing issues, involving some 22,900 welfare interactions and £1.7m being provided to clients either through direct financial support or almonising through our partners.
- Over 1,000 widows and family members received assistance.
- 213 fishermen's children received assistance.
- 307 fishermen received £140k in emergency financial assistance.
- Staff responded to around 80 incidents involving accidents or emergencies at sea with fishing vessels

In common with the last few years, extensive support was provided to migrant crew working in the UK especially in Northern Ireland and Scotland. As noted previously, for this year support included facilitation of coronavirus vaccinations.

Many of the lessons learned from 2020, most notably the ability to successfully manage complex casework remotely, have been absorbed into routine practice. A move to hybrid working in summer 2021, including home visits and other face to face interactions, has clearly demonstrated the requirement to sustain a balance of remote and more traditional working practices.

PUBLIC BENEFIT

The Trustees have referred to the guidance published by the Charity Commission in reviewing the Fishermen's Mission's aims and objectives and in planning future activities.

The high-level strategic objectives are reviewed by the trustees on an annual basis and these are developed into change objectives and outcomes for the forthcoming twelve months. A five-year rolling business plan sets out the assumptions for future predicted income and the costs incurred in meeting its activities.

FINANCIAL RISK MANAGEMENT

In accordance with SORP 2015, key financial risks have been identified and measures undertaken to mitigate them. All risks are recorded on a Council endorsed Risk Register, which was subject to quarterly reviews (Top 10 risks) and an annual review of all risks. In October 2021 Council considered all risks. The Council's top five financial risks are as follows:

1. Significant increase in the Retirement Benefit Pension Scheme (RBS) deficit threatening sustainability of Fishermen's Mission's work/strategy.

Action – Following Council's decision in October 2020 to secure the scheme's benefits through a suitable insurer, much progress has been made. By year end a proposal from Legal and General Assurance Services (LGAS) had been accepted and a draft contract was under consideration. Funds will transfer from the Scheme to LGAS by mid-November 2021 along with a balance of the necessary premium provided from the Fishermen's Mission reserves investments. At this stage LGAS take on responsibility for ensuring members' pensions as provided for in the agreed initial benefit specification. Once this is achieved, work will commence to finalise the benefit specification (the 'data cleansing' stage). It is anticipated that the scheme will move to buy-out and ultimately wind-up by autumn 2022.

All the above will significantly reduce the financial risk to the charity, but Council will retain appropriate insurance until the scheme is finally wound-up.

2. Reputation – Single media event resulting in fundamental undermining of reputation and trust, with possible failure of the charity.

Action – Pro-active engagement through social media and website with both managed from Head Office. Clear guidance on dealing with media has been provided to all staff. Official spokespersons identified, and administration of press releases formalised.

3. Future significant downturn in fundraising – Fishermen's Mission becomes unsustainable with the need to re-organise operations or close.

Action – In light of the challenges to many streams of voluntary income as a result of CV-19 and continued adverse media coverage of some major charities, Council has maintained close scrutiny of this risk. An enduring commitment to exploring new revenue streams such as digital, in tandem with regular reviews and revitalisation of more traditional sources.

4. Fishermen's Mission resources over-stretched – staff unable to respond effectively or consistently and/or reserves eroded to maintain service levels.

Action - This risk continued to be monitored closely, especially for the impact of CV-19 on voluntary income. However, Trustees considered that the reserves investments provided sufficient financial resilience at least out to the medium term.

The move to hybrid working from mid-2021 saw a gradual increase in expenditure linked to travel and expenses. The impact of inflation, notably in fuel and utilities has been and will continue to be monitored.

5. Adverse publicity leading to erosion of reputation and trust. Probable impact on fundraising and ability to deliver charitable objects.

Action – See Risk 2. Pro-active engagement through social media and website with both managed from Head Office. Clear guidance on dealing with media has been provided to all staff. Official spokespersons identified, and administration of press releases formalised, along with contingency planning and additional training for staff and volunteers.

While a formal risk to reflect the possible implications of Brexit did not appear in the Top 5 Risks during the year, actions are in hand to ensure the charity is able to respond to any additional welfare needs arising.

FUNDRAISING

The Fishermen's Mission is registered with the Fundraising Regulator and works within the Code of Fundraising Practice and the Chartered Institute of Fundraising's guidance. During the period of this report no complaints were received regarding any fundraising appeals or practices.

To ensure protection of vulnerable people, the Fishermen's Mission never purchases names or addresses for fundraising purposes nor sells any information that it holds and only contacts those people who have purchased goods through our website, donated or offered support. No third parties are employed by the Fishermen's Mission to undertake fundraising on their behalf although a small voluntary team operate a House-to-House collection scheme that is fully monitored. All fundraising and marketing were carried out within the compliance framework of the Data Protection Act 2018.

As Covid 19 continued, in line with other charities, income from events and corporate partnerships fell considerably. A significant proportion of the Fishermen's Mission income is from restaurants, pubs, along with fish and chips shops and fish festivals.

Royal National Mission to Deep Sea Fishermen

The fundraising team continued to be imaginative and innovative to maintain income levels wherever possible and this has resulted in some new initiatives and a greater sense of team working across the whole organisation. The continued development in the area of social media and a digital presence has begun to gain traction and will continue in the following years. As the financial year came to an end the signs were hopeful of the continuation of previous partnerships and the development of new ones.

The Fishermen's Mission recognises both the hard work and commitment of all the staff team in raising this income alongside a deep gratitude for the support of donors throughout the UK.

Fundraising Team Development

With staff working from home during the lockdown period and later working to a hybrid approach a stronger bond was developed across the entire team. This enabled the sharing of fundraising and media skills. Regular training slots saw an increase in media presence and a greater involvement in fundraising events and projects.

Partnership Fundraising

During the year new relationships have been forged within the fishing sector. The reopening of the hospitality sector also helped in developing new friendships and supporters.

Fundraising from Trusts, Grant Making Foundations & Partners

Partnerships with grant making trusts and foundations remained key to the Fishermen's Mission overall income and this was particularly true of the continued, long-term funding relationships within the maritime sector, including the Seafarers' Charity, Trinity House, Fishmongers' Company and the Grimsby Sailors' and Fishing Charity.

Outside the sector, key support was received from a sound base of grant making foundations and partners including the Thomas J Horne Memorial Trust, The Margot and Andrew Tennant Charitable Trust and the Garfield Weston Foundation. The latter organisation is supporting the health check element of the flagship SeaFit Programme which provides an ongoing opportunity to develop support from a new cohort of UK based trusts, helping the Fishermen's Mission to broaden its supporter base, particularly in relation to the implementation of the Strategic Plan 2019 – 2024.

Digital and Social Media

Following an independent Executive Review in Spring 2019, additional resources were allocated to Digital Fundraising initiatives. The appointment, previously noted, of a Digital and Marketing Fundraiser has significantly increased the digital footprint of the Fishermen's Mission. This medium is proving to be a valuable method for the promotion of the charity's work and its role in the fishing communities.

Supporters of the Fishermen's Mission

The Fishermen's Mission is proud to be supported by so many loyal friends from around the UK and beyond. It is a privilege to receive help and friendship from the charity's supporters. The Fishermen's Mission values each and every call, email, letter and gift that is received as well as being deeply grateful for those who pray each week for the charity's work and staff using the Prayer Calendar. It is recognised that giving is a very personal decision and the Fishermen's Mission is proud that so many people choose to support its work and recognises the vital support that donors and volunteers bring to the charity.

Legacy Income

Income from legacies remained key to the charity's overall income. In 2020/21 income from legacies was marginally lower than in the previous year but still within the budgeted range. Income from legacies not only underpins service provision but is also set aside to fund development work for the future. The Fishermen's Mission implemented a more streamlined process for recording and monitoring legacy income and remains deeply indebted to those who choose to make this special gift.

PR and Marketing

Preparations were made in 2020/21 for a branding refresh and the redesign of all publicity – both printed and digital. This work has continued apace, and the new images and promotions are now in use. More work is anticipated to complete this project in 2021/22 including the development of a new website.

OUR FINANCES

Overall Results

An operating surplus of £165,949 (2019/20: £337,490 surplus) was better than budget due to higher-than-expected legacy income and savings resulting from reduced travel and subsistence costs due to lockdown and staff working from home. To meet the requirement of Section 28 of the FRS 102, the Retirement Benefit Pensions Scheme fund income and expenditure are shown within the Fishermen's Mission's accounts.

The improvement to the balance sheet position reflects the performance of investments and excess of legacy income over budget.

Fishermen's Mission Reserves

Reserves Policy

In October 2021 trustees reviewed and reissued the Investments Policy Statement, with no significant changes to the overall strategy for the reserves. To reflect their general judgements, the Fishermen's Mission's Trustees maintain financial reserves to achieve 5 key objectives:

1. Funds for the early stages of major fishing emergencies.
2. Generation of income/revenue for sustained operations.
3. Sufficient funds to ameliorate short and longer-term challenges to the charity's continuity. Minimum reserve 2 years costs for operations.
4. Adequate funds to fulfil the employer's covenant to the Retirement Benefit Pension Scheme.
5. Provision of resources for activities in support of Council's strategic vision (Development Fund)

Investments

Sarasin and Partners LLP are appointed as the charity's Investment Managers, with funds invested in their pooled Charities Fund. Over the period, performance has met the benchmark criteria set by Trustees and has remained competitive with providers of similar investment vehicles. A commentary on performance is included under Investment in the notes to the accounts.

Royal National Mission to Deep Sea Fishermen

The charity's investments managers have in place an exclusionary ethical policy for the Fishermen's Mission; details of this policy can be found in the Sarasin Guide to Ethical Exclusions accessible via the Sarasin & Partners website. The policy is summarised below:

- There will be no holdings in companies with exposure to the production of tobacco or tobacco-related manufacturing.
- The Sarasin CAIFs will also avoid investment in companies that generate significant revenues from:
 - Alcohol
 - Armaments
 - Gambling
 - Adult entertainment

In addition to this exclusionary policy Sarasin & Partners consider the charity to be stewards of our clients' assets, a mind-set that is guided by a commitment to think like owners of the companies in which the charity invests, rather than simply holders of the shares taken. The charity takes an active and responsible approach to investment with the principles of stewardship being embedded at the heart of the investment process.

The analysis of environmental, social and governance (ESG) factors forms an integral part of the consideration for every investment decision. The Trustees strongly believe that this analysis must be conducted by Sarasin's equity and fixed income teams as any material risks and opportunities from ESG issues will influence the valuation of each company. Sarasin also has specialist stewardship analysts within the team, who advise on company engagements and lead the company's policy outreach work.

Guided by the charity, Sarasin scores each potential investment separately on the environmental, social and governance factors and then builds an overall ESG score with a range from A to E (where A is exemplary, and E is un-investable), which then feeds into the valuation methodology of each company.

Investment Performance (source Sarasin & Partners)

For the 12 months to 30 September 2021 the Fishermen's Mission investment portfolio generated a total return of 11.0% which was ahead of the long-term objective (inflation (UK CPI) +4%) of 7.3% however behind the peer group return (ARC Steady Growth Charity Index) of 16.5% and the benchmark of 16.8% after relinquishing some of the relative outperformance achieved in recent years.

Stock selection within equities was the main driver of both positive absolute returns and relative underperformance in both UK (18.3% v 25.8) and Global Equities (14.8% v 22.0%) as the vaccine discovery in Q4 2020 resulted in a strong rebound and marked sector rotation. Asset allocation was a positive contributor within bond holdings as the underweight allocation resulted in relative outperformance -0.2% v -3.4%, further helped by our preference for corporate over government debt. Elsewhere property and alternative investments provided positive and diversified returns; with notably strong performance from investments in UK property funds and digital infrastructure assets.

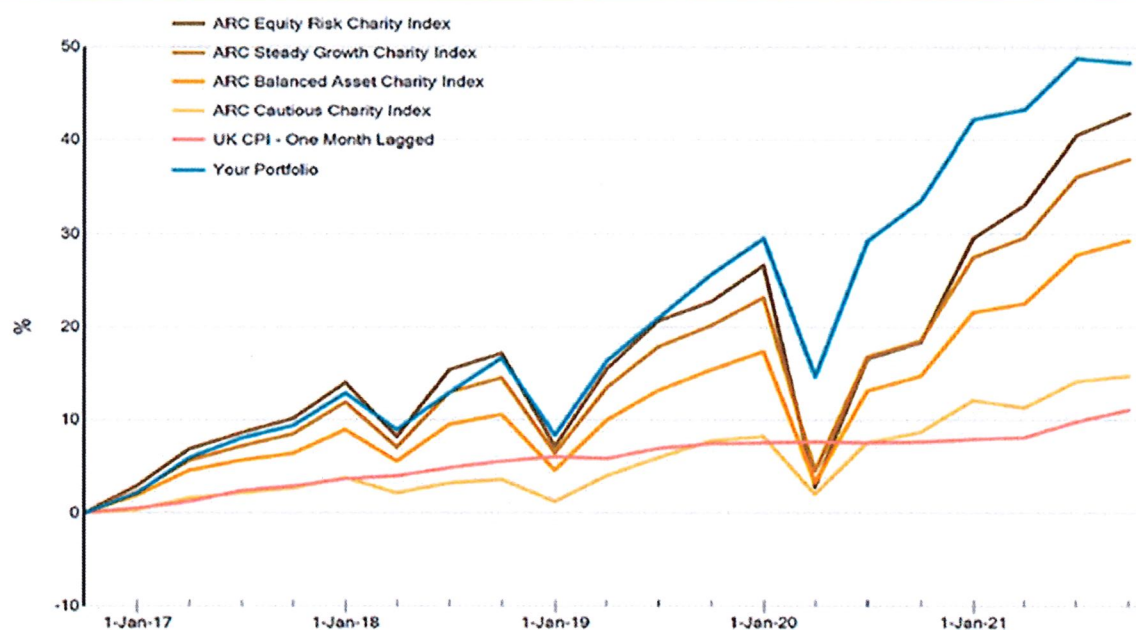
In November 2021 the Fishermen's Mission realised some of the capital gains in the portfolio and drew further capital over subsequent quarters to enable them to complete a buy-out of their final salary pension scheme. This has proved to be a prudent strategy as the initial capital raise locked in some strong performance and the subsequent quarterly raises have maximised income while enabling the portfolio to benefit from the impact of strong markets.

Royal National Mission to Deep Sea Fishermen

The below table summarises performance over a 1, 3 and 5 year basis against a range of performance comparators, with the chart showing performance in comparison to the ARC peer groups. Please note that the Steady Growth peer group is the relevant peer group for the portfolio.

Performance to 30-Sep-21	1 Year	3 Years Annualised	5 Years Annualised
Portfolio	11.0%	8.3%	8.2%
Inflation (FISHERM1-5)	7.3%	5.8%	6.2%
Portfolio Benchmark	16.8%	8.2%	8.4%
Peer Group	16.5%	6.4%	6.7%
Volatility			
Portfolio	9.1%	10.2%	8.5%
Portfolio Benchmark	8.8%	10.7%	8.8%
Income			
	Portfolio		
	2.8%		

Cumulative Performance Compared to the ARC Peer Groups



Income

The Net Movement of Funds for the year was £978,652 inflow (2019/20: £118,249 inflow) which has been transferred to the relevant funds. This increase has been generated by excess legacies, unrealised gain on the investments and this has been partially offset by the actuarial loss on the defined benefit pension scheme of £682,000. The designations resulted in the Fishermen's Mission free reserves at 31 October 2021 standing at £6,535,369. Free reserves available for use by the Fishermen's Mission are deemed to be those that are readily realisable, less funds whose uses are restricted or else designated for a specific purpose, this includes a minimum level of 2 years to cover costs for operations as stated in the Fishermen's Mission reserve policy. The calculation excludes funds invested in property and other fixed assets that will continue to be used in the day to day running of the Fishermen's Mission.

Royal National Mission to Deep Sea Fishermen

Donations and gifts totalled £1,515,682, a decrease of £228,092 on the 2019/2020 figure. The legacies received were £459,469 better than budget. Building legacies for the future remains a priority and a legacy marketing programme is in place.

Expenditure

Overall centres overhead costs decreased from 2019/2020 mainly due to savings resulting from working at home and no staff travel during lockdown. Average staff numbers on 31 October 2021 were 67, down from 70 on 1 November 2020.

Retirement Benefit Pension Scheme

From June 2018 the full administration of the scheme was transferred to Broadstone Actuaries in Bristol. Legal and General LLP remained the pension Fund Managers.

The FRS 102 valuation on 31 October 2021 saw a decrease in the scheme's deficit to £0 (2019/20 £380,000 deficit).

Melita Retirement Housing

The status of the discontinued Melita Housing Scheme for former employees was reviewed in detail during the year and it was decided that no changes are required for those remaining on the Scheme. A routine review of the Scheme is undertaken every 3 years and there is an ongoing refurbishment programme.

MEMBERS OF THE COUNCIL

The Trustees of the Council during the year were as shown on page 2. In accordance with the provisions of the Company's Articles of Association; Sir Jeremy de Halpert, Ms Libby Woodhatch, Mr Michael Vlasto, The Very Reverend David Lacy and Mr Trevor James retired by rotation at the Annual General Meeting in April 2021 and were re-elected. Additionally, three Trustees retired during the year: The Venerable Simon Golding, Mr Edward Whittle and Mrs Helen Nickells.

On joining the Council, Trustees receive a comprehensive briefing package and undertake induction visits. The composition of and succession planning for Council is considered formally every year.

RESPONSIBILITIES OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT

The Trustees of the Council of Management (who are also Directors of Royal National Mission to Deep Sea Fishermen for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure

of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgments and accounting estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and,
- that the Trustee has taken all the steps that ought to have been taken as a Trustee to be aware of any relevant information and to establish that the charitable company's auditor is aware of that information.

AUDITORS

In accordance with section 487 of the Companies Act 2006, a resolution proposing that Mazars LLP be reappointed as auditors of the charitable company for FY 2021/22 will be put to the forthcoming Annual General Meeting.

The Trustees approve their Annual Report and, in their capacity as company directors and approve the Strategic Report incorporated therein.
Signed on behalf of the Trustees.

BY ORDER OF THE COUNCIL OF MANAGEMENT



Michael Vlasto OBE
Chairman
Date

Independent auditor's report to the members of the Royal National Mission to Deep Sea Fishermen

Opinion

We have audited the financial statements of Royal National Mission to Deep Sea Fishermen (the 'charity') for the year ended 31 October 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 October 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 company 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the directors' responsibilities statement, the trustees' (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the

preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 directors 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

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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation, non-compliance with implementation of government support schemes relating to COVID-19.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to: posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, revenue recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

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 the audit report

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.



Jonathan Marchant (Senior Statutory Auditor) for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

5th Floor, Merck House

Seldown Lane

Poole

Dorset

BH15 1TW

Date 9/2/22

Royal National Mission to Deep Sea Fishermen

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the income and expenditure account) For the year ended 31 October 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
INCOMING RESOURCES -Incoming resources from generated funds:					
Voluntary Income: Donations & Gifts		1,140,823	374,859	1,515,682	1,743,774
Legacies		1,059,469	-	1,059,469	1,123,437
Investment Income	2	310,299	-	310,299	299,856
Incoming resources from charitable activities					
Income from accommodation		-	-	-	183
Charity Shop		77,780	-	77,780	55,208
Other incoming resources					
Net realised gain/(loss) on sale of fixed assets		-	-	-	4,357
Rental Income		50,884	-	50,884	50,128
TOTAL INCOMING RESOURCES					
		2,639,255	374,859	3,014,114	3,276,943
RESOURCES EXPENDED					
Less: Costs of generating funds					
Fundraising and publicity	3	909,161	47,880	957,041	886,441
Charitable activities					
Charitable expenditure		1,391,888	499,236	1,891,124	2,053,012
TOTAL RESOURCES EXPENDED					
		2,301,049	547,116	2,848,165	2,939,453
NET INCOMING/(OUTGOING)					
RESOURCES BEFORE OTHER GAINS AND LOSSES					
		338,206	(172,257)	165,949	337,490
OTHER RECOGNISED GAINS AND LOSSES					
Unrealised gain/(loss) on investment assets		1,494,703	-	1,494,703	255,759
Actuarial (loss)/gain on defined pension scheme	10/16	(682,000)	-	(682,000)	(475,000)
Other gains on defined pension scheme	16	-	-	-	-
NET MOVEMENT IN FUND					
		1,150,909	(172,257)	978,652	118,249
RECONCILIATION OF FUNDS					
Balance brought forward on 1 November 2020	10	14,024,007	329,530	14,353,537	14,235,288
Balance carried forward on 31 October 2021	10	15,174,916	157,273	15,332,189	14,353,537

All activities relate to continuing operations. The SOFA includes all gains and losses recognised in the year.

CASH FLOW STATEMENT
For the year ended 31 October 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:	18(a)	(61,952)	(160,584)
Net cash (used in)/provided by operating activities		<u>(61,952)</u>	<u>(160,584)</u>
Cash flows from investing activities			
Interest received		299	856
Interest paid		(8,482)	(8,752)
Dividends received from investments (gross)		300,000	300,000
Purchase of tangible fixed assets		-	(75,160)
Sale of tangible fixed assets		-	6,144
Sale of investments			-
Purchase of fixed asset investments		(250,000)	-
Net cash used in investing activities		<u>41,817</u>	<u>223,088</u>
Change in cash and cash equivalents in the year		<u>(20,135)</u>	<u>62,504</u>
Cash and cash equivalents at 31 October 2020		<u>779,785</u>	<u>717,281</u>
Cash and cash equivalents at 31 October 2021		<u>759,650</u>	<u>779,785</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 2021

1. ACCOUNTING POLICIES

The Royal National Mission to Deep Sea Fishermen (or Fishermen's Mission), a company limited by guarantee is incorporated in the United Kingdom and is registered No. 00024477, is registered with the Charity Commissioners (No. 232822) and the Office of the Scottish Charity Regulator (No SC039088). The registered office is Mather House, 4400 Parkway, Solent Business Park, Whiteley, Hampshire, PO15 7FJ.

Basis of preparation

The financial statements have been prepared on a going concern basis and under the historical cost convention, except as modified by the inclusion of investments at market value, and in accordance with applicable Accounting Standards in the United Kingdom, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Statement of Recommended Practice – Accounting and Reporting by provision of the Charities SORP 2015 (FRS 102). A summary of accounting policies, which have been applied consistently, is set out below.

(a) Income from donors and supporters

Income from donations and supporters are accounted for on an accruals basis. Any significant income related to the year end and received at the Mission's headquarters or main bankers after the year end is accrued in the financial statements.

Gifts in kind are included in incoming resources at the year end at an estimate of their value to the Mission.

(b) Legacies received

Legacy income is recognised when there is sufficient evidence to provide the necessary certainty that the legacy will be received, and the value of the incoming resource can be measured with sufficient reliability. Estimated legacy income of £484,972 (2020: £1,039,574) has not been included in the Statement of Financial Activities because the conditions of recognition have not been met.

(c) Tangible fixed assets and depreciation

Depreciation is calculated to write off the cost of tangible fixed assets over their expected useful economic lives on the following basis:

Freehold property	2% straight line
Long-term and short-term leasehold property	Amortised over period of the lease
Motor vehicles	33% reducing balance
Furniture, fixtures and fittings	20% reducing balance
Computer equipment	25% straight line

Individual fixed assets costing more than £1,000 are capitalised at cost and are subsequently stated at cost less depreciation.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 2021 (continued)

1. **ACCOUNTING POLICIES (continued)**

(d) **Capital grants**

Capital grants are recognised in restricted or unrestricted funds in accordance with the conditions of the grantor.

(e) **Investments**

Investments are stated at market value. Any unrealised gains and losses on investments are taken directly to the statement of financial activities.

(f) **Investment income**

Investment income is shown on an accruals basis.

(g) **Classification of expenditure**

Administration/Support costs have been reapportioned to direct charitable and fundraising costs dependent on the expense i.e., headcount/direct/evenly across cost centres in accordance with guidance in the SORP. Expenditure includes any VAT, which cannot be recovered and is reported to the part of the expenditure to which it relates. Resources expended are accounted for on an accruals basis.

(h) **Charitable expenditure**

Charitable expenditure includes all costs associated with the Fishermen's Mission and Welfare centres situated throughout the United Kingdom. A proportion of time is spent doing work of a fundraising nature. The costs of this have been allocated to fundraising expenditure.

(i) **Fundraising expenditure**

Fundraising expenditure includes a proportion of administration charges and includes depreciation costs on motor vehicles and equipment. Fundraisers spend a proportion of their time doing work of a charitable nature. The costs of this have been allocated to charitable expenditure.

(j) **Administration/Support expenses**

Administration/Support expenses include building running costs and all related charges (including salaries) of head office. Administration/Support expenses are re-allocated to charitable and fundraising expenditure by headcount, direct and evenly across cost centres.

(k) **Governance costs**

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 2021 (continued)

1. ACCOUNTING POLICIES (continued)

fees and costs linked to the strategic management of the charity. These are included under resources expended within charitable expenditure.

(l) Operating lease

Rental payments under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

(m) Pension costs

The charitable company participates in a defined benefit scheme. The defined benefit scheme pension costs are assessed in accordance with actuarial advice and based on the most recent actuarial valuation of the scheme. Pension costs and disclosures have been reported in accordance with Section 28 of the FRS 102.

The Fishermen's Mission also operates a defined contribution scheme. Contributions payable to this scheme are included in the Statement of Financial Activities in the period to which they relate.

(n) Funds

Restricted funds are funds whose use is legally restricted to specific uses whether by a trust deed or by a letter received with the original gift.

Designated funds are funds whose use is not legally restricted but whose purpose has been designated by the Council. The Council is entitled to change its mind and use these funds in whichever way it sees fit. The allocation of the Designated fund has been added as a note under the fund analysis.

The unrestricted fund covers all items that do not fall into the above categories.

(o) Cash and Equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are also liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

(p) Financial Instruments

The Fishermen's Mission 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. Creditors are recognised where the Fishermen's Mission has

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 2021 (continued)

1. ACCOUNTING POLICIES (continued)

a present obligation resulting from a past event and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

(q) Going Concern

A five-year rolling business plan underpins Trustees' strategic assessments of going concern out to the medium term (3 years). This plan cascades through an annual budget assumptions process and thence to the production of the in-year budget that reflects:

- Core business expenditure
- Planned developments
- Forecasts for key voluntary income streams (notably risks)

Where appropriate, funds from a designated 'Development Fund' in the reserves are allocated to balance the budget and reduce in-year income risk. To sustain going concern for the medium term, as a strategic priority, the trustees aim to maintain the level of free reserves to support two years business continuity of core service delivery. Based on this assessment the Trustees are satisfied that the charity has sufficient liquid resources to meet its planned obligations and maintain its stated reserve policy and have adopted the going concern basis for preparation of the financial statements.

(r) Key Estimations

All accounting estimates are included that could be material to the financial statements. Those estimates used are reasonable in the circumstances and consistent with assumptions used in previous years.

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

Trade 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.

Accrued in is included at the best estimate of the amounts receivable at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 2021 (continued)

2. INVESTMENT INCOME

	2021	2020
	£	£
Bank Interest	299	856
Net Pension (expense)\income	10,000	(1,000)
Income from Investments	300,000	300,000
	310,299	299,856

3. TOTAL RESOURCES EXPENDED

3a Costs of generating voluntary income

	Restricted Fund	Unrestricted Fund	Total Funds	Total Funds
	2021	2021	2021	2020
	£	£	£	£
Fundraising	47,880	822,982	870,862	796,186
Support costs	-	86,179	86,179	90,254
	47,880	909,161	957,041	886,440

3b Governance cost

	Restricted Fund	Unrestricted Fund	Total Funds	Total Funds
	2021	2021	2021	2020
	£	£	£	£
Salaries and related	-	34,367	34,367	33,974
Council expenses	-	11,104	11,104	10,870
Audit fee	-	14,001	14,001	14,150
	-	59,472	59,472	58,994

3c Direct Costs

	Welfare	Total	Total
	2021	2021	2020
	£	£	£
Manual staff costs	45,308	45,308	62,272
Uniformed staff costs	931,745	931,745	916,671
Depreciation	75,548	75,548	95,308
Centres operating costs	426,312	426,312	546,066
Welfare payments	11,655	11,655	23,108
	1,490,568	1,490,568	1,643,425

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 2021 (continued)

3d Support Costs

	Costs of Generating Funds 2021 £	Governance 2021 £	Welfare 2021 £	Total 2021 £	Total 2020 £
Admin costs (HQ)	159,285	-	400,556	559,841	534,881
	159,285	-	400,556	559,841	534,881

The support costs allocation has been based on employee numbers.

3e Analysis of resources expended by expenditure type

	Staff Costs 2021 £	Depreciation 2021 £	Other Costs 2021 £	Total 2021 £	Total 2020 £
Costs of generating funds					
Fundraising	609,212	17,644	330,185	957,041	886,441
Welfare	1,140,294	107,584	583,859	1,831,652	2,065,058
Governance	34,367	-	25,105	59,472	58,994
	1,783,873	125,228	939,064	2,848,165	3,010,496

3f Analysis of resources expended by activities

	Activities undertaken directly 2021 £	Support Costs 2021 £	Total 2021 £	Total 2020 £
Welfare	1,490,568	400,556	1,891,124	2,053,012

- 3a. In 2021, of the costs of generating voluntary income £909,161 was to unrestricted funds and £47,880 to restricted funds.
- 3b. In 2021, of the governance costs £59,472 was to unrestricted and £nil to restricted funds.
- 3c. In 2021, of the direct costs £991,332 was to unrestricted funds and £499,236 to restricted funds.
- 3d. In 2021, of the support costs £559,841 was to unrestricted funds and £nil to restricted funds.
- 3e. In 2021, of the resources expended by expenditure type £2,301,049 was to unrestricted funds and £547,116 restricted funds.
- 3f. In 2021, of the resources expended by activities £1,391,888 was to restricted funds and £499,236 to restricted funds.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 2021 (continued)

4. NET INCOMING RESOURCES

The net incoming resources for the year are stated after charging/(crediting): -

	2021	2020
	£	£
Depreciation of tangible fixed assets	125,228	149,029
Auditors' remuneration – audit fees	14,001	14,150
(Profit) on disposal of fixed assets	-	(4,357)
Interest payable – bank interest	8,482	8,752
Operating lease rentals – plant and equipment	3,995	5,597
Operating lease rentals – other	70,613	81,754
	<u>70,613</u>	<u>81,754</u>

5. EMPLOYEE INFORMATION

The average weekly number of persons employed during the year is analysed below:

	2021	2020
	Number	Number
Mission Staff – Port and Fundraising	47	47
Administration Staff – Head Office	10	11
Support Staff (Ports)	10	12
	<u>67</u>	<u>70</u>

Employment costs for all full time and part time staff:

	2021	2020
	£	£
Wages and Salaries	1,505,573	1,475,459
Social Security Costs	136,866	131,987
Pension Costs	114,187	113,844
	<u>1,756,626</u>	<u>1,721,290</u>

The number of employees whose emoluments for the year exceeded £60,000 is as follows:

	2021	2020
	Number	Number
£60,001 - £70,000	-	-
£70,001 - £80,000	1	1
£80,001 - £90,000	-	-
£90,001 - £100,000	-	-
£100,001 - £110,000	1	1
	<u>1</u>	<u>1</u>

The pension contribution made by the employer on behalf of one employee above was £6,654 (2020: £6,586 contribution for one employee).

The charity has identified Key Management Personnel as the current Executive Team and their total remuneration amounts to £179,458, (2020: £177,790).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 2021 (continued)

Council members' remuneration, expenditure and donations given

No Council member received any remuneration for the year (2020: nil). Costs relating to Council members' expenditure included in governance expenses were for accommodation, travel, and meal costs £10,386 (2020: £10,049). 5 Council Members claimed expenses during the year (2020:8). Donations of £1,142 (2020: £2,547) were received from Council members.

6. FIXED ASSET INVESTMENTS

	Listed Investments
	£
Market Value	
At 1 November 2020	12,128,266
Purchases	250,000
Buyout Transfer	(1,000,000)
Net unrealised investment gain	1,494,703
At 31 October 2021	<u>12,872,969</u>
Fixed asset investment represents:	
Cash 2.5%	333,332
Currency Stirling 13.5%	1,749,627
Mixed Investments 84%	10,790,010
	<u>12,872,969</u>

The following investments represents more than 5% of the portfolio by market value:

Sarasin Endowments Fund Class A inc	10,790,010
ISC Sterling Liquidity Fund	1,749,624
	<u>12,539,634</u>

Investment Income of £300,000 is released at £75,000 each quarter and is shown as in Note 2.

7. TANGIBLE FIXED ASSETS

	Freehold and Leasehold Property	Motor Vehicles	Furniture, Fixtures, Fittings and Computer Equipment	Total
Cost	£	£	£	£
At 1 November 2020	2,558,829	383,792	243,206	3,185,797
Additions	-	-	-	-
Disposals	-	-	(112,307)	(112,307)
At 31 October 2021	<u>2,558,829</u>	<u>383,762</u>	<u>130,899</u>	<u>3,073,490</u>
Depreciation				
At 1 November 2020	951,793	271,355	204,750	1,427,898
Charge for year	70,338	37,543	17,347	125,228
Disposals	-	-	(112,307)	(112,307)
At 31 October 2021	<u>1,022,131</u>	<u>308,898</u>	<u>109,790</u>	<u>1,440,819</u>
Net Book Values at 31 October 2021	<u>1,536,698</u>	<u>74,864</u>	<u>21,109</u>	<u>1,632,671</u>
At 31 October 2020	<u>1,607,037</u>	<u>112,406</u>	<u>38,456</u>	<u>1,757,889</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 2021 (continued)

The Freehold properties include 12 Retirement properties and the Head Office in Whiteley. The Leasehold properties costs related to works carried out on 4 leased units to make them suitable for Fishermen's Mission use.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other Debtors	863	1,426
Prepayments and Accrued Income	144,431	150,353
	145,294	151,779

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade Creditors	16,338	12,411
Other Creditors	2,277	246
Other Taxes and Social Security	37,826	40,388
Accruals and Deferred Income	21,953	31,148
	78,395	84,192

10. FUNDS

	Unrestricted Funds				Total
	General Fund	Pension Fund	Designated Funds	Restricted Funds	
	£	£	£	£	£
At 1 November 2020	5,217,496	(380,000)	9,186,511	329,530	14,353,537
Net Incoming Resources for the Year	276,206	62,000	-	(172,257)	165,949
Net Unrealised Gain on Investment Assets	1,494,703	-	-	-	1,494,703
Investment buyout	-	1,000,000	(1,000,000)	-	-
George Watts Fund (NE Scotland)	(91,734)	-	91,734	-	-
Actuarial (Loss) on Defined Benefit Scheme	-	(682,000)	-	-	(682,000)
Transfers Between Funds (Note 10a)	(361,302)	-	361,302	-	-
At 31 October 2021	6,535,369	-	8,639,547	157,273	15,332,189

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 2021 (continued)

10a. DESIGNATED FUNDS ANALYSIS

	At 1 November 2020	Incoming	Expenditure	At 31 October 2021
Fixed Assets	1,689,743	-	98,147	1,591,596
Pension Cov/Buyout Provision	3,000,000	-	1,000,000	2,000,000
Major Emergency	500,000	-	-	500,000
Business Continuity	2,750,000	-	-	2,750,000
Business Development	573,437	459,449	-	1,032,886
George Watts Fund	673,331	91,734	-	765,065
	9,186,511	551,186	1,098,147	8,639,547

11. RESTRICTED FUNDS ANALYSIS

	At 1 November 2020	Incoming	Expenditure	At 31 October 2021
Future Expenditure Fund	725	161,084	161,084	725
Shetland Fishermen's Association	51,679	-	832	50,847
St Hilda Trust (NS Hub)	-	1,000	-	1,000
Joanna C Fund	-	76,608	47,880	28,728
Morrison's Foundation Trust (now Seafit)	14,048	-	56	13,992
Seafarers UK (Seafit)	79,178	69,500	135,322	13,356
Age UK	545	-	175	370
Far & Wide (Aberdeen)	329	-	-	329
Trinity House (Sight Fit)	6,000	-	150	5,850
Megavissy Parish Council	1,000	-	-	1,000
Tanner Trust	2,080	-	2,080	-
Seafarers UK (CV19)	103,249	66,667	169,916	-
MNWB (Helston Hub)	1,541	-	1,541	-
Helston Town Council	1,000	-	1,000	-
Acquired Fixed Assets Fund	68,156	-	27,080	41,076
	329,530	374,859	547,116	157,273

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 2021 (continued)

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Investments	Net Current Assets	Pension Liability	Total
	£	£	£	£	£
Restricted Funds					
Expenditure Fund	-	-	116,197	-	116,197
Acquired Fixed Assets	41,076	-	-	-	41,076
	41,076	-	116,197	-	157,273
Unrestricted Funds					
Designated Fund	1,591,596	765,065	6,282,886	-	8,639,547
General Fund	-	12,107,904	(5,572,553)	-	6,535,369
Pension Scheme Fund	-	-	-	-	-
	1,632,672	12,872,969	753,862	-	15,332,189

The Future Expenditure Fund is a fund which consists of income given for the purchase of specific items. The Shetland Fishermen's Association is a restricted fund consisting of income given for use in the Shetland Islands. Seafarers Seafit Project is to underpin the health project around several ports. The Acquired Fixed Assets Fund is a restricted fund consisting of assets with restrictions on use.

The Designated Fund is a fund consisting of all fixed assets with no restrictions on use. It includes provisions to underpin various Fishermen's Missions strategies including Major Emergencies, pension covenant is to provide additional funding to support the Fishermen's Missions aim for scheme buyout in 2021/2022 and provision for business development and continuity. The carrying value of the George Watts Fund Trust fund that has been designated to provide an annual income and if required capital project funding for the Northeast of Scotland. With the uncertainty of Brexit and the impact of CV19, several projects/appointments have been postponed until 2021/2022.

The General Fund is an unrestricted fund which can be used for any charitable purpose. The Pension Scheme Fund is an unrestricted fund equal to the year-end liability of the defined benefit pension scheme.

13. TAXATION

The Fishermen's Mission is a charity and as such is exempt from taxation on its income and gains to the extent that they are applied to its charitable purpose.

14. FUTURE CAPITAL EXPENDITURE

	2021	2020
	£	£
Authorised by the Council but not contracted for	165,000	80,000
Contracted for but not provided	-	-

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 2021 (continued)

15. FINANCIAL COMMITMENTS

At 31 October 2021, the Fishermen's Mission had annual commitments under non-cancellable operating leases expiring as follows: -

	Land & Building		Other	
	2021	2020	2021	2020
	£	£	£	£
Due within 1 year	70,613	81,972	3,995	5,597
Due within 2-5 years	136,067	163,194	10,934	12,384
More than 5 years	3,625	29,791	-	2,544
	<u>210,305</u>	<u>274,957</u>	<u>14,928</u>	<u>20,526</u>

16. PENSIONS

In accordance with Financial Reporting Standard 102 – (FRS 102) the charity is required to disclose certain information concerning assets, liabilities, income, and expenditure related to pension schemes for its employees.

The charity operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the charity, being invested with investment management companies. Contributions to the scheme are charged to the Statement of Financial Activities to spread the cost of pensions over employees' working lives with the charity. A qualified independent actuary on the basis of triennial valuations last carried out on the 31 October 2015, updated to 31 October 2019, using the projected unit method determines the contributions.

The scheme was suspended from 1 November 2007 and so no contributions relating to wages and salaries were made during the year ended 31 October 2021. The Fishermen's Mission did make contributions towards administration costs of the pension scheme during the year as agreed in the Schedule of Contributions.

Additional contributions have been made by the charity from 1 November 2004, such amounts of a regular and one-off nature as may be agreed between the Trustees and the employer from time to time and recorded in a Trustee minute or resolution. These contributions have been made to remove the deficiency in respect of past service at the valuation date. A contribution was made in the year ended 31 October 2021 of £200,000.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 2021 (continued)

Principal actuarial assumptions at the year-end were as follows:

	2021	2020
Discount Rate	1.8%	1.6%
Inflation	3.9%	3.5%
Pension increases in deferment (Non GMP)	3.9%	3.5%
RPI minimum 3% pa and maximum 5% pa pension increases	3.8%	3.6%
RPI maximum 5% pa pension increases	3.6%	3.4%
Post retirement mortality:	S3NA CMI 2020 (1.25%) 95% of S2NA CMI 2019 (1.25%)	
Life expectancy at age 65 of male aged 65	87.2	87.2
Life expectancy at age 65 of female aged 65	89.6	89.2
Life expectancy at age 65 of male aged 45	88.5	88.5
Life expectancy at age 65 of female aged 45	91.0	90.7

The current asset split is as follows:

	Period to 31 Oct 2021	Period to 31 Oct 2020
Equities	-	£2,956,000
Property	-	£994,000
Cash	£616,000	£1,265,000
Liability Driven Investments (LDI) Strategy	£369,000	£2,118,000
Multi Asset Fund	-	£3,730,000
Self Sufficiency Fund	£10,970,000	-
Net current assets	£73,000	£50,000
Total Assets	£12,028,000	£11,113,000

Balance Sheet

	31 Oct 2021	31 Oct 2020
Fair value of assets	£12,028,000	£11,113,000
Defined benefit obligation	(£11,067,000)	(£11,496,000)
Surplus/(Shortfall)	£961,000	(£380,000)
Effect of asset ceiling/IFRIC14	(£961,000)	-
Net defined benefit (liability)/asset	-	(£380,000)

Amount recognised in Profit and Loss

	Period to 31 Oct 2021	Period to 31 Oct 2020
Current service cost	-	-
Administration expenses	£148,000	£104,000
Interest costs	£180,000	£207,000
Interest income	(£190,000)	(£213,000)
Interest on effect of asset ceiling/IFRIC14	-	£7,000
Total charge to Profit and Loss	£138,000	£105,000

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 2021 (continued)

Remeasurements over the year

	Period to 31 Oct 2021	Period to 31 Oct 2020
Return on assets less interest income	(£120,000)	(£12,000)
Experience (gains)/loss on experience	-	-
Losses/(gains) from changes to demographic assumptions	(£48,000)	£84,000
Losses/(gains) from changes to financial assumptions	(£111,000)	£599,000
Change in impact of asset ceiling	£961,000	(£196,000)
Total remeasurements	£672,000	£475,000

Change in value of DB liabilities

	Period to 31 Oct 2021	Period to 31 Oct 2020
Value of liabilities at start	£11,493,000	£ 11,134,000
Current service costs	-	-
Members contributions	-	-
Past service costs	-	-
Interest cost	£180,000	£207,000
Benefits received/(paid)	(£447,000)	(£531,000)
Change due to settlement or curtailments	-	-
Experience (gain)/loss on experience	-	-
Change in assumptions (gain)/loss	(£159,000)	£683,000
Closing defined benefit obligations	£11,067,000	£11,493,000

Change in value of assets

	Period to 31 Oct 2021	Period to 31 Oct 2020
Value of assets at start	£11,113,000	£11,323,000
Interest on assets	£190,000	£213,000
Employer contributions	£1,200,000	£200,000
Member contributions	-	-
Benefits paid	(£447,000)	(£531,000)
Administration costs	(£148,000)	(£104,000)
Settlements and curtailments	-	-
Actuarial gain/(loss) on Scheme assets	£120,000	£12,000
Value of assets at end	£12,028,000	£11,113,000

Change in effect of the asset ceiling/IFRIC14

	Period to 31 Oct 2021	Period to 31 Oct 2020
Opening effect of the asset ceiling/IFRIC14	-	£189,000
Interest on effect of assets ceiling/IFRIC14	-	£7,000
Change in the effect of asset ceiling/IFRIC14	£961,000	(£196,000)
Closing effect of the asset ceiling/IFRIC14	£961,000	-

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 2021 (continued)

GROUP PERSONAL PENSION

The Fishermen's Mission also operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Fishermen's Mission in an independently administered fund. The pension cost charge represents contributions payable by the Fishermen's Mission to the fund. At the year end, there were no unpaid contributions (2020: none).

	2021 £	2020 £
Contributions payable by the charity for the year	<u>114,187</u>	<u>113,844</u>

17. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

18. CASH FLOW STATEMENT

(a) Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net Incoming/(expenditure) resources	165,949	341,847
Investment income	(310,299)	(299,856)
Interest payable	8,482	8,752
Depreciation on tangible fixed assets	125,228	149,029
(Increase)/Decrease in debtors	6,485	(122,043)
(Decrease)/Increase in creditors	(5,797)	(137,856)
Pension scheme contributions in excess of charge	(52,000)	(96,000)
(Gain)/Loss on Disposal of Fixed Assets	-	(4,357)
Net Cash Provided by (Used In) Operating Activities	<u>(61,952)</u>	<u>(160,584)</u>

(b) Reconciliation of net cash flow to movement in net cash balance

	2021 £	2020 £
(Decrease)/Increase in cash in the year	(20,135)	62,504
Changes in net cash balance from cash flows	(20,135)	62,504
Net cash balance brought forward	779,785	717,281
Net cash balance carried forward	<u>759,650</u>	<u>779,785</u>

(c) Analysis of net cash resources for the year

	At 1 November 2020	Cash Flows £	At 31 October 2021 £
Cash in hand and at bank	<u>779,785</u>	<u>(20,135)</u>	<u>759,650</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 2021 (continued)

19. POST BALANCE SHEET EVENT

In November 2021, the majority of the Scheme's assets totalling £11,970,244 were used to secure a 'buy-in' of all the Scheme's liabilities (except the additional liabilities that will arise from GMP equalisation) with Legal & General Assurance Society. It is anticipated that the buy-in will be converted to a buy-out in due course and individual policies assigned to members. However, as this transaction occurred after the year end, and no date has been agreed for the buy-out of the Scheme, no allowance has been made for this in the accounts. It is anticipated that this will be reflected in next year's disclosures.

