

# THE ITF SEAFARERS TRUST

England & Wales · Charity number 281936

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1981-02-20

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

## Contact

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**Address** ITF House  
49-60 Borough Road  
London

**Phone** 020 7403 2733

**Email** [info@seafarerstrust.org](mailto:info@seafarerstrust.org)

**Website** [www.seafarerstrust.org](http://www.seafarerstrust.org)

## Activities

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**Objects:** THE TRUSTEES SHALL STAND POSSESSED OF THE TRUST FUND UPON TRUST TO APPLY AS AND WHEN THEY SHALL THINK FIT, THE SAME AND THE INCOME THEREOF;(A) IN RELIEVING FINANCIAL HARDSHIP, SICKNESS AND DISABILITY AMONGST SEAFARERS;(B) IN PROMOTING THE SPIRITUAL AND MORAL WELFARE OF SEAFARERS;(C) IN PROVIDING, OR ASSISTING IN PROVIDING, IN THE INTERESTS OF SOCIAL WELFARE, FACILITIES SERVING INTERNATIONAL PORTS FOR RECREATION OR OTHER LEISURE TIME OCCUPATIONS FOR SEAFARERS AND OTHER MARITIME WORKERS OF ALL NATIONS WHO ARE IN NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE, INFIRMITY, DISABLEMENT OR SOCIAL OR ECONOMIC CIRCUMSTANCES WITH THE OBJECT OF IMPROVING THE CONDITION OF LIFE OF SUCH SEAFARERS AND OTHER MARITIME WORKERS;(D) IN RELIEVING SEAFARERS' SPOUSES, CIVIL PARTNERS, CHILDREN) WIDOWS AND WIDOWERS AND OTHER DEPENDANTS WHO ARE IN CONDITIONS OF NEED, HARDSHIP AND DISTRESS;(E) IN ADVANCING THE EDUCATION OF SEAFARERS FOR THE PUBLIC BENEFIT;(F) IN ADVANCING THE EDUCATION OF THE PUBLIC IN GENERAL ON THE SUBJECT OF SEAFARERS' RIGHTS AND TO PROMOTE RESEARCH FOR THE PUBLIC BENEFIT IN ALL ASPECTS OF THAT SUBJECT AND TO PUBLISH THE USEFUL RESULTS; AND(G) IN PROMOTING AND PRESERVING THE HEALTH AND SAFETY OF SEAFARERS WITH THE AIM OF PRESERVING LIFE".

**Activities:** Provide or assist in providing for the welfare of maritime workers of all nations, and assisting them and their dependents in conditions of sickness, hardship and distress

## Classification

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- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Amateur Sport, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity, Recreation
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

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- **Area of benefit:** ANY PART OF THE WORLD
- Abu Dhabi
- Afghanistan
- Ajman
- Akrotiri
- Aland Islands
- Albania
- Algeria
- American Samoa
- Andorra
- Angola
- Anguilla
- Antarctica
- Antigua And Barbuda
- Argentina
- Armenia
- Aruba
- Ascension
- Australia
- Austria
- Azerbaijan
- Bahrain
- Baker Island
- Bangladesh
- Barbados
- Belarus
- Belgium
- Belize
- Benin
- Bermuda
- Bhutan
- Bolivia
- Bonaire
- Bosnia And Herzegovina

- Botswana
- Bouvet Island
- Brazil
- British Antarctic Territory
- British Indian Ocean Territory
- British Virgin Islands
- Brunei
- Bulgaria
- Burkina Faso
- Burma
- Burundi
- Cambodia
- Cameroon
- Canada
- Cape Verde
- Cayman Islands
- Central African Republic
- Ceuta
- Chad
- Chile
- China
- Christmas Island
- Cocos (KEELING) ISLANDS
- Colombia
- Comoros
- Congo
- Congo (Democratic Republic)
- Cook Islands
- Costa Rica
- Croatia
- Cyprus
- Czech Republic
- Denmark
- Dhekelia
- Djibouti

- Dominica
- Dominican Republic
- Dubai
- East Timor
- Easter Island
- Ecuador
- Egypt
- El Salvador
- Equatorial Guinea
- Eritrea
- Estonia
- Eswatini
- Ethiopia
- Falkland Islands
- Faroe Islands
- Fiji
- Finland
- France
- French Guiana
- French Polynesia
- French Southern Territories
- Fujairah
- Gabon
- Georgia
- Germany
- Ghana
- Gibraltar
- Greece
- Greenland
- Grenada
- Guadeloupe
- Guam
- Guatemala
- Guernsey
- Guinea

- Guinea-bissau
- Guyana
- Haiti
- Heard Island And Mcdonald Islands
- Honduras
- Hong Kong
- Howland Island
- Hungary
- Iceland
- India
- Indonesia
- Iraq
- Ireland
- Isle Of Man
- Israel
- Italy
- Ivory Coast
- Jamaica
- Japan
- Jarvis Island
- Jersey
- Johnston Atoll
- Jordan
- Kazakhstan
- Kenya
- Kingman Reef
- Kiribati
- Kosovo
- Kuwait
- Kyrgyzstan
- Laos
- Latvia
- Lebanon
- Lesotho
- Liberia

- Libya
- Liechtenstein
- Lithuania
- Luxembourg
- Macau
- Macedonia
- Madagascar
- Malawi
- Malaysia
- Maldives
- Mali
- Malta
- Marshall Islands
- Martinique
- Mauritania
- Mauritius
- Mayotte
- Melilla
- Mexico
- Micronesia
- Midway Islands
- Moldova
- Monaco
- Mongolia
- Montenegro
- Montserrat
- Morocco
- Mozambique
- Namibia
- Nauru
- Navassa Island
- Nepal
- Netherlands
- New Caledonia
- New Zealand

- Nicaragua
- Niger
- Nigeria
- Niue
- Norfolk Island
- Northern Ireland
- Northern Mariana Islands
- Norway
- Occupied Palestinian Territories
- Oman
- Pakistan
- Palau
- Palmyra Atoll
- Panama
- Papua New Guinea
- Paraguay
- Peru
- Philippines
- Pitcairn, Henderson, Ducie And Oeno Islands
- Poland
- Portugal
- Puerto Rico
- Qatar
- Ras Al-khaimah
- Romania
- Russia
- Rwanda
- Réunion
- Saba
- Saint Barthélemy
- Saint Helena
- Saint Pierre And Miquelon
- Saint Vincent
- Saint-Martin
- Samoa

- San Marino
- Saudi Arabia
- Scotland
- Senegal
- Serbia
- Seychelles
- Sierra Leone
- Singapore
- Sint Eustatius
- Sint Maarten
- Slovakia
- Slovenia
- Solomon Islands
- Somalia
- South Africa
- South Georgia And South Sandwich Islands
- South Korea
- Spain
- Sri Lanka
- St Kitts And Nevis
- St Lucia
- Sudan
- Suriname
- Svalbard And Jan Mayen
- Sweden
- Switzerland
- São Tomé And Príncipe
- Taiwan
- Tajikistan
- Tanzania
- Thailand
- The Bahamas
- The Gambia
- Togo
- Tokelau

- Tonga
- Trinidad And Tobago
- Tristan Da Cunha
- Tunisia
- Turkey
- Turkmenistan
- Turks And Caicos Islands
- Tuvalu
- Uganda
- Ukraine
- Umm Al-quwain
- United Arab Emirates
- United States
- United States Virgin Islands
- Uruguay
- Uzbekistan
- Vanuatu
- Vatican City
- Venezuela
- Vietnam
- Wake Island
- Wallis And Futuna
- Western Sahara
- Zambia
- Zimbabwe
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,546,824	£5,945,904	£32,865,240	5
2023-12-31	£1,939,500	£4,958,094	£35,036,419	5
2022-12-31	£1,540,141	£6,197,722	£35,367,748	5
2021-12-31	£1,263,859	£5,629,898	£44,332,337	4
2020-12-31	£490,986	£9,148,888	-	-

## Trustees

Name	Role	Appointed
<b>DAVE HEINDEL</b>	Chair	
Anthony Mark Dickinson		2023-05-15
<b>BRIAN ORRELL</b>		
Jacqueline Smith		2015-11-20
<b>PADRAIG JOSEPH CRUMLIN</b>		
<b>STEPHEN MARK COTTON</b>		2013-07-29
Sunil Nair		2023-05-15

**THE I T F SEAFARERS TRUST**

England & Wales - Charity number 281936

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# Accounts

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***ITF SEAFARERS' TRUST***  
***Trustees' Report and***  
***Financial Statements***

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

***Charity Number: 281936***

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## **Reference and Administrative Details of the Charity, its Trustees and Advisers for the Year Ended 31 December 2024**

### **Principal Office**

ITF House  
49-60 Borough Road  
London  
SE1 1DR

### **Trustees**

S Cotton  
P Crumlin  
A M Dickinson  
D Heindel  
S Nair  
B Orrell  
J Smith  
M Schwiegershausen-Güth (resigned 15 May 2024)

### **Investment Managers**

Sparrows Capital  
Office 7  
35-37 Ludgate Hill  
London, EC4M 7JN

**Charity Registered Number: 281936**

### **Bankers**

HSBC Plc  
28 Borough High Street  
London  
SE1 1YB

### **Independent Auditor**

Azets Audit Services Ltd.  
Regis House  
45 King William Street  
London,  
EC4R 9AN

## **Trustees' Report for the Year Ended 31 December 2024**

The Trustees present their annual report together with the audited financial statements of The ITF Seafarers' Trust (the Trust) for the year ended 31 December 2024. The financial statements have been prepared in accordance with applicable United Kingdom accounting standards including Financial Reporting Standard 102 (FRS 102).

### **Structure, governance and management**

The ITF Seafarers' Trust is a charity constituted under England and Wales Law and governed by its Deed of Trust dated 15 January 1981 and amended by amending deeds dated 4 June 2010 and 26 November 2018.

There are up to nine Trustees including four ex officio Trustees, one Trustee nominated by the Seafarers' Section of the International Transport Workers' Federation (ITF), one Trustee nominated by the Dockers' Section of the ITF plus up to a further three Trustees who are appointed by the existing Trustees. The four ex officio Trustees are the President and General Secretary of the International Transport Workers' Federation (ITF) and the Chairs of the ITF Seafarers' Section and ITF Dockers' Section. New Trustees are briefed on UK Charity law and regulation on appointment.

In addition, there are three sub committees covering Small Grants, Investments and Audit & Risk Management which report to the full Board of Trustees on a regular basis.

The Head of the Trust and administrative staff are employed by the ITF and seconded to the Trust. In addition to the Trust staff's salaries and benefits, a contribution to the cost of ITF support staff (Finance, Legal, HR and Systems), who provide support on the Trust's activities, is charged to the Trust.

Trust management and staff are employed according to the wage scales of the ITF. Grades are determined by a Salary Grading Committee and annual step increases are automatic within the scale. Annual pay awards and benefits are negotiated between ITF management and the ITF staff committee and are equally applicable to Trust staff.

### **Objectives and activities for the public benefit**

The Trust's principal objects are promoting the health and wellbeing of maritime workers and their dependents. The Trustees have considered the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives and activities. The beneficiaries of the Trust are not subject to any geographical restrictions and eligibility for assistance is not restricted by any membership, religious or political considerations. The charitable objects for the public benefit are fulfilled by providing grants to organisations throughout the world catering for the general welfare of seafarers and other maritime workers. Grantees include seafarers' welfare organisations, maritime unions, international organisations and charities. In addition to grant making, the Trust runs a number of projects in line with our charitable objectives. The Trustees have adopted a more proactive approach to funding which has been informed by research into beneficiary needs.

## Grant making policy

Trustees signed off on a 5-year strategic plan at the November 2023 Board meeting with four overarching aims:

- 1. To improve welfare and wellbeing of seafarers (maritime workers) and their families**  
All our grants and activities directly or indirectly result in improvements to the welfare and wellbeing of seafarers and their families.
- 2. To encourage cooperation and coordination amongst organisations working for the welfare of seafarers**  
Since the pandemic the Trust has facilitated regular meetings of unions representing seafarers from the major countries of labour supply to discuss current issues and share best practice. We continued to encourage engagement between seafarers' support helplines and counselling services. In addition, we facilitate meetings of national telemedicine services to promote standardisation of data collection to improve understanding of seafarers' health issues.
- 3. To complement ITF sectional and regional priorities**  
Our main area of shared interest with the ITF is in the field of Occupational Safety and Health. Specifically, the OSH ports project and the research on Hours of Work/Hours of Rest reporting have complemented the ITF's sectional and regional priorities whilst delivering on our own aims of improving living and working conditions of maritime workers.
- 4. To raise the profile of seafarers within and beyond the maritime sector**  
The annual Life at Sea seafarers' photography competition and associated Life at Sea digital archive form the basis of our activities to raise the profile of seafarers within and beyond the maritime sector.

## Operational Objectives for 2024:

At the end of 2023 we took the operational objectives from the 5-year plan and expanded them into more specific, ambitious and measurable aims.

- 1. To build union capacity to deliver member services within the scope of seafarers' welfare and wellbeing**
  - Identify unions with potential to develop their power and influence and make at least 10 grants to union welfare projects
  - Establish an annual structure inviting expressions of interest in English Language Project and provide language training and support for 20 maritime activists/year
  - In cooperation with ITF Seafarers' Section and Maritime Operations, develop and start work on a coherent strategy for addressing support for seafarers' mental health and wellbeing, including coordination of a helpline network and kickstarting counselling services in countries of labour supply.

- Complement the work of the ITF on initiatives to support LGBTQ+ seafarers
- 2. To resource welfare organisations to provide port-based services**
    - Maintain grantmaking activities to seafarers' centres and other port-based welfare organisations with focus on promoting access to shoreleave.
    - Identify countries in greatest need of attention – current noted areas of interest include India (specifically international seafarers), Bangladesh, West Africa and facilities for Syrian seafarers potentially in Lebanon.
    - Reach out to partner organisations (welfare and unions) to discuss development of services in key areas identified above.
  - 3. To support initiatives around occupational safety and health and medical services for seafarers, including mental health and wellbeing**
    - OSH ports – complete roll out of the OSH ports and training of trainers course/app in LAC and AW regions.
    - TMAS:
      - Continue work with TMAS services to facilitate standardised reporting structure to create ability to analyse wider data.
      - Continue to expand the group of participating services and work with IMHF to publish articles derived from the project.
    - Mental Health – see 1. above.
  - 4. To support changes in regulation and practice and improve capacity to effectively implement maritime regulation**
    - Create a functioning ITFST Alumni Network to activate ITFST sponsored alumni from WMU and IMLI alumni as a resource for future action and influence on policy and issues impacting seafarers' welfare
    - WMU research - develop a comms plan and start to use outputs of WMU research on hours of work/rest in IMO meetings and beyond to push for improvements to implementation of regulation relating to fatigue, seafarer wellbeing, and ship safety.
  - 5. To provide support to seafarers and their families in emergency situations**
    - Improve access to STEF grants and quality of grant applications through communication/liaison with Seafarers Support Team, ITF inspectors & unions about availability and process:
      - Present information on Trust activities to Inspectorate induction
      - Head of Trust presentations to Seafarers' Section Committee and other relevant ITF Meetings
      - Outreach / drop in area for unions at the ITF Congress in Marrakesh, October 2024.
  - 6. To tell and share seafarers' stories within and beyond the maritime sector**
    - Launch <http://www.lifeatsea.co.uk/> archive of images and exhibition toolkit for partner organisations to access images and supporting material.

- Increase diversity of submissions to Life at Sea 2024 competition through expanding union comms contacts and platforms
- Use photos to amplify voice of seafarers in international conferences, policy meetings and events by coordinating with ITF colleagues:
  - identify key issues to illustrate such as access to shoreleave, safety & health issues, connectivity & isolation
  - aim at 10 conferences/presentations at maritime industry, tri-partite or UN events.
- Facilitate contacts and liaison between museums and ITF representatives (ITF Inspectors) in their region - aiming to have ITF representative present at 80% of inaugurations of exhibitions featuring our photos.
- Build a network with other non-for-profit organisations as well as journalists to publish the photos in magazines, reports, social media and homepages - aiming to have one article per quarter on international first tier news organisation.

### **Delivering on our operational objectives**

Here we consider the extent to which we achieved our objectives in 2024.

#### **1. To build union capacity to deliver member services within the scope of seafarers' welfare and wellbeing**

Seven grants were awarded to union projects, although slightly lower than the target number, the value of the grants amounted to £ 1,174,582, a substantial increase compared to 2023. These included a large grant to establish a seafarers' welfare centre in Sri Lanka and grants to the Ukrainian affiliate for seafarers' dental treatment and a regional programme for Ukrainian seafarers and their families displaced to Bulgaria, Romania and Moldova. One grant was given to a union for a mental health and stress management mobile course for Indonesian seafarers after they undergo employment medicals. Cooperation with the ITF Seafarers' Section on mental health matters and coordination of the network of helplines is ongoing.

Since launching the English language project in 2019 with the aim of broadening and diversifying participation in international meetings and trainings for maritime activists there has been a steady growth in the uptake. The offer was publicised through the Teams' overseas trips and through presentations to ITF Maritime and Youth meetings.

In relation to LGBTQ+ issues, we approved a further grant to the I Exist Too project towards a second international conference taking place in Malta in 2025.

#### **2. To resource welfare organisations to provide port-based services**

In 2024 we awarded 27 grants for port-based welfare and vehicle replacements. Most of those grants were awarded to replace a vehicle used to visit ships and transport seafarers (16) or refurbish existing seafarers' centre buildings (4), but we also provided 3 grants to care homes for retired seafarers in the UK and Germany and one dormitory in Manila. In addition, we launched two surveys to deepen our understanding of the shoreleave situation – one aimed at seafarers, the other aimed at our contacts in seafarers' centres. The

results will be used to reiterate seafarers' right to shoreleave and identify priority areas for the Trust's grant-making for port-based welfare.

In terms of work in particular regions, we continue to work with the Maritime Workers' Union of Nigeria to actualise the grant made in 2023 for the creation of a seafarers' centre in Lagos, visiting potential sites in February 2024. This project is subject to securing matched funding from the Nigerian authorities. In December trustees approved the proposal for a seafarers' centre in Colombo to service the needs of Sri Lankan seafarers joining and leaving vessels.

### **3. To support initiatives around occupational safety and health and medical services for seafarers, including mental health and wellbeing**

In the first two quarters of 2024 the Trust carried out the roll-out of the OSH ports app in Latin America and the Caribbean with four Train-the-Trainer workshops held in conjunction with the ITF Dockers Section. Follow up receptions were held during the ITF Marrakech Congress with extremely positive feedback where the Trust was also able to re-engage with the Arab World Unions to plan a relaunch in their countries.

Following a meeting with participating telemedical services in March in Esbjerg the Trust published the Telemedical Maritime Assistance Services Collaborative Report 2023 (<https://www.seafarerstrust.org/publications/tmas-2023-collaborative-report>) charting the way for a more standardised approach in data collective around matters relating to seafarers' health on board. The report was reviewed in International Maritime Health Foundation journal in its December edition.

### **4. To support changes in regulation and practice and improve capacity to effectively implement maritime regulation**

In July and November respectively, we launched the WMU and IMLI Alumni networks with great enthusiasm from all participants and clear potential to expand the ITF's network of contacts in relevant and sometimes challenging countries. Graduates all expressed sincere gratitude for the opportunity to study and willingness to promote the welfare of seafarers as far as their positions allow.

This year saw the publication of Quantifying an Inconvenient Truth – Revisiting a Culture of Adjustment on Hours of Work/Rest Hours (<https://www.seafarerstrust.org/publications/quantifying-inconvenient-truth>) and conclusion of the 3 year research project. The outcomes have been used extensively by the ITF Seafarers' Section for justifying a number of proposed amendments to the International Labour Organisation (ILO) Maritime Labour Convention, 2006 (MLC) and will be presented to inform relevant discussions in the International Maritime Organisation (IMO).

In addition, trustees approved funding for a 3-year project with the International Training Centre of the ILO (ITC-ILO) and the ILO to enhance effective implementation of the MLC. This ambitious programme will focus on engagement with the organisations of 3 regional MOUs of the 9 MoUs of Port State Control to increase understanding and build capacity to enforce the requirements of the MLC sometimes known as the Seafarers' Bill of Rights.

### **5. To provide support to seafarers and their families in emergency situations**

In 2024 the Trust provided emergency grants for 54 cases, equating to 441 beneficiaries and a total value of £232,817. Applications were received on behalf of seafarers and their families mainly from ITF Inspectors (28) and union officials (15). Information on the facility to provide small grants to seafarers in difficulty was shared throughout the year in ITF inspectorate inductions and maritime meetings.

## **6. To tell and share seafarers' stories within and beyond the maritime sector**

2024 marked the 5<sup>th</sup> anniversary of the ITFST annual seafarers' photography competition with the launch of the [www.lifeatsea.co.uk](http://www.lifeatsea.co.uk) digital archive. The collection now holds 9,996 photos from 135 countries and 4,137 seafarer photographers. For the second time we presented the project to the International Congress of Maritime Museums at its biannual meeting, this time in the Low Countries, where the project was extremely well received. Over the course of the year some 44 exhibitions from 'Life at Sea' were held in museums and galleries, maritime events and symposia and, notably through an extensive travelling exhibition throughout Germany, Switzerland, Cameroon, Brazil and Egypt in cooperation with the German Seamen's Mission and throughout the Philippines thanks to the ITF's inspector in Manila. Through these partnerships we have shared the vision and perspective of seafarers to hundreds of thousands of people outside the maritime sector.

Articles based on the project appeared in the prestigious first edition of new publication 'Mainsheet' launched in 2024 by Mystic Seaport Museum [https://issuu.com/mysticseaport/docs/mainsheet\\_issue\\_1\\_converted-1](https://issuu.com/mysticseaport/docs/mainsheet_issue_1_converted-1)

And in The Guardian, 26 September 2024 'The Life at Sea 2024 photography awards: a rare glimpse into the highs and lows of seafaring' [The Life at Sea 2024 photography awards: a rare glimpse into the highs and lows of seafaring | Environment | The Guardian](#)

## **Financial Review**

The Trust generally derives its income from two main sources. Firstly, it receives income by way of donation from the International Transport Workers' Federation (ITF) and, secondly, it generates its own income from a portfolio of listed investments. A total of £1,000,000 in gift aid donations was received from the ITF in 2024 (2023: £1,000,000). For the year ended 31 December 2024 total income amounted to £1,546,824 (2023: £1,939,500) excluding gains or losses on disposal of investments.

During the year 2024 total grant expenditure, net of funds returned and grants expired, was £4,925,709 (2023: £3,739,263). These grants are summarised in note 4 to the accounts. The net write-back of expired grants and grant refunds received during 2024 totalled £31,567 (2023: £16,132). Support costs were £774,420 (2023: £762,470). Net losses before investment losses were £4,399,080 (2023: £3,018,594). Net investment gains of £2,227,901 (2023: £2,687,265) are included in the net movement in funds for the year, resulting in a loss of £2,171,179 (2023: £331,329). The Trust's total funds decreased from £35,036,419 at 31 December 2023 to £32,865,240 as at 31 December 2024. Total funds include the expendable endowment of £26,004,815 (2023: £24,448,647) which can be made available to expend at the Trustees' discretion.

### **Reserves Policy**

The Trust's policy with respect to its reserves is to maintain them at such a level that enables the organisation to fulfil its objects and ensure sustainability. In general, the Trust aims to expend its income to meet its medium to long term plans. This means that in some years expenditure will exceed income where suitable grant applications are received. This policy is continually reviewed by the Trustees, and when appropriate, can be changed and adapted to meet the objectives of the Trust. As at 31 December 2024, the total unrestricted reserves were £6,860,425 (2023: £10,587,772). Free reserves are calculated as unrestricted reserves less fixed assets and designated funds. Free reserves at 31 December 2024 were £6,850,426 (2023: £10,553,470).

### **Internal Control and Risk Management**

The Trustees are responsible for the identification and mitigation of strategic and operational risk in the Trust. The Secretariat reviewed the Trust's Risk Register during 2024 and the updated document was presented to and approved by the Board of Trustees at their meeting in May 2024. The Trust's exposure to risk is under constant review and the register is updated on an annual basis.

Towards the end of 2023, the Trust received an allegation of misappropriation of grant funds. A thorough investigation was undertaken including a review of all related documentation reports, receipts and bank statements. The accuser and the accused were interviewed on zoom and in person respectively and a further nine connected people were interviewed. No evidence was found to corroborate the claims, however given the sums involved a 'serious incident report' was made to the Charity Commission on 17 May 2024. No further action was required.

The risk register and mitigation strategies were reviewed in light of this investigation, but further changes were not proposed.

Members of the Secretariat are actively engaged in the monitoring of grant expenditure through site visits, developing strong relationships with partners and reviewing the required reports and documentary evidence of expenditure stipulated by grant agreements.

As noted within the Reserves Policy, it is expected that expenditure will exceed income in some years in line with the medium to long term plans of the Trust. The careful stewardship of finances and the regular review of the reserves policy by the Trustees, as well as a significant asset base in the form of investments, means there are sufficient reserves to meet expenditure requirements during the period.

### **Fundraising Activities:**

The Trust does not currently undertake any fundraising activities. No fundraising activities were undertaken in 2024 by either Trust staff or Trustees, and no third-party commercial participators or professional fundraisers were employed.

### **Investment Powers, Policy and Performance**

The Trust Deed provides the Trustees with the scope to invest capital which is surplus to immediate requirements without investment restriction. The capital is not permanently endowed and therefore the Trustees' investment allocation policy reflects a balanced long-term growth-oriented investment strategy, linked to Trust objectives and the budget. There is an Investment Sub Committee (ISC), which has responsibility for monitoring fund performance and ensuring that the investment allocation strategy reflects the Trustees' objectives. The current investment advisors for the Trust, Sparrows Capital Investments, were appointed on 01 March 2021 following a tendering process.

The value of the Trust's total investments decreased from £35,753,219 as at 31 December 2023 to £33,938,628 as at 31 December 2024, which in part, was due to £4,750,000 of cash being taken out of the investments to cover grant commitments. All holdings are held within the index/passively managed Transact portfolio, in line with the recommendation of the Investment Sub-committee.

The Trustees reviewed and retained the existing Investment Policy which maintains a 70/30 Growth/Defensive strategy but tilted the global equity exposure towards Small, Value and Emerging markets and with a preference of moving towards ESG funds. The strong performance of the portfolio, despite highly volatile market conditions, reflects the Trust's diversified approach and strong global bias in the target allocations.

## Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose, with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees on 2 June 2025



Signature: \_\_\_\_\_ Print Name: David Heindel



Signature: \_\_\_\_\_ Print Name: Brian Orrell

## **Independent Auditor's Report to Trustees of the ITF Seafarers' Trust**

### **Opinion on the financial statements**

In our opinion, the financial statements:

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

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

### **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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remain independent of the Charity in accordance with the ethical requirements 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.

### **Conclusions related to going concern**

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

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

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

### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, 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 audit or otherwise

appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

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

#### *Non-compliance with laws and regulations*

Based on our understanding of the Charity and the sector in which it operates, and from discussions with management and those charged with governance, we have considered the significant laws and regulations impacting the Charity. We have also obtained an understanding of the Charity's policies and procedures regarding compliance with laws and regulations.

The Charity is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be employment law, data protection and health and safety legislation.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and
- Discussion with management, including consideration of known or suspected instances of non-compliance with laws and regulations.

#### *Fraud*

As part of designing our audit, we assessed the risks of material misstatement in the financial statements, including how fraud may occur. We considered the Charity's own assessment of the risks that irregularities may occur either as a result of fraud or error and held discussions to consider whether there was any knowledge of actual, suspected or alleged fraud. As part of our discussions, we identified the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations and how management monitor these processes. Where possible, we obtained and reviewed corroborating documentation.

We completed the following procedures:

- Reviewed the Charity's documentation of risks and associated mitigating actions and reviewed Trustee Board meeting minutes for any indication of fraud;
- Made enquiries regarding any matters identified as a Serious Incident reportable to the Charity Commission;
- Performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Assessing the design and operating effectiveness of controls and procedures relevant to the preparation of the financial statements and the detection and prevention of irregularities and fraud; and
- In addressing the risk of fraud through management override of controls, we tested journal entries and other adjustments for inappropriate or unusual journals outside of our expectations, as well as for any significant transactions outside the normal course of business, taking into consideration the scope for management to manipulate financial results through the timing of the recognition of income or grant commitments. We also assessed accounting estimates made by management for evidence of bias.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Charity's trustees, as a body, in accordance with the Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

**Azets Audit Services**

Statutory Auditor  
2<sup>nd</sup> Floor, Regis House  
45 King William Street  
London  
EC4R 9AN

9 June 2025

## Statement of Financial Activities for the year ended 31 December 2024

	Notes	Expendable Endowment £	Designated Funds £	General Funds £	2024 Total funds £	2023 Total funds £
<b>Income and endowments from:</b>						
Donations:						
Gift aid donations		-	-	1,000,000	1,000,000	1,000,000
Other donations		-	-	-	-	500
Investment Income:						
Dividends and interest		-	-	541,589	541,589	930,970
Bank deposits and other interest		-	-	5,235	5,235	8,030
<b>Total</b>		-	-	<b>1,546,824</b>	<b>1,546,824</b>	<b>1,939,500</b>
<b>Expenditure</b>						
Raising funds						
Investment manager's fee		-	-	56,528	56,528	57,317
<b>Net income available for charitable application</b>		-	-	<b>1,490,296</b>	<b>1,490,296</b>	<b>1,882,183</b>
Charitable Activities:						
Grants - Provision of assistance to seafarers	4	-	-	4,925,709	4,925,709	3,739,263
Projects	5	-	24,303	164,944	189,247	399,044
Support costs	6	-	-	774,420	774,420	762,470
<b>Total charitable expenditure</b>		-	<b>24,303</b>	<b>5,865,073</b>	<b>5,889,376</b>	<b>4,900,777</b>
<b>Net expenditure before gains</b>		-	<b>(24,303)</b>	<b>(4,374,777)</b>	<b>(4,399,080)</b>	<b>(3,018,594)</b>
Net gains on investment assets	9	1,556,168	-	671,733	2,227,901	2,687,265
<b>Net Income / (expenditure)</b>		<b>1,556,168</b>	<b>(24,303)</b>	<b>(3,703,044)</b>	<b>(2,171,179)</b>	<b>(331,329)</b>
Transfer between funds		-	-	-	-	-
<b>Net movement in funds</b>		<b>1,556,168</b>	<b>(24,303)</b>	<b>(3,703,044)</b>	<b>(2,171,179)</b>	<b>(331,329)</b>
Funds brought forward at 1 January		24,448,647	34,302	10,553,470	35,036,419	35,367,748
<b>Balance carried forward at 31 December</b>		<b>26,004,815</b>	<b>9,999</b>	<b>6,850,426</b>	<b>32,865,240</b>	<b>35,036,419</b>

The notes on pages 20 to 32 form part of these financial statements

### Continuing operations

All of the trust's activities were derived from continuing operations for the above two financial years.

## Balance Sheet at 31 December 2024

	Notes	31 December 2024 £	31 December 2023 £
<b>Fixed Assets</b>			
Tangible Fixed Assets		-	-
	8	-	-
<b>Investments</b>		33,938,628	35,753,219
	9	<b>33,938,628</b>	<b>35,753,219</b>
<b>Current assets</b>			
Prepayments and Accrued Income		5,368	15,538
Cash held by brokers		38,019	18,799
Cash held on deposit		1,088	239,254
Money market deposits		-	1,173,650
Cash at bank		944,950	67,239
		<b>989,425</b>	<b>1,514,480</b>
<b>Creditors - amounts falling due within one year</b>			
Amounts owed to ITF	10	172,240	59,596
Accrued expenses and sundry creditors		49,529	85,019
Grant liabilities		1,141,927	1,508,406
		<b>(1,363,696)</b>	<b>(1,653,021)</b>
<b>Net Current Liabilities</b>			
		<b>(374,271)</b>	<b>(138,541)</b>
Grant liabilities falling due after one year		(699,117)	(578,259)
<b>Net Assets</b>			
		<b>32,865,240</b>	<b>35,036,419</b>
<b>FUNDS</b>			
Unrestricted Funds		6,860,425	10,587,772
Expendable Endowment		26,004,815	24,448,647
<b>Total Funds</b>		<b>32,865,240</b>	<b>35,036,419</b>

The notes on pages 20 to 32 form part of these financial statements

Approved by the Trustees and authorised for issue on 2 June 2025

Signature:  Print Name: Brian Orrell

Signature:  Print Name: David Heindel

## Statement of Cash Flows for the year ended 31 December 2024

	Notes	31 December 2024 £	31 December 2023 £
<b>Net expenditure) for the reporting period (as per the Statement of Financial Activities)</b>		<b>(2,171,179)</b>	<b>(331,329)</b>
<b>Adjustments for:</b>			
Depreciation charge		-	8,592
Dividends and interest from investments		(546,824)	(939,000)
Net gain on investment assets		(2,227,901)	(2,687,265)
Increase in trade and other debtors		10,171	(9,448)
Increase in creditors falling due within one year		(289,325)	(903,162)
Increase / (decrease) in long term grants payable after one year		120,858	(491,131)
<b>Net cash used in operating activities</b>		<b>(5,104,200)</b>	<b>(5,352,743)</b>
<b>Cash flows from investing activities</b>			
Dividends and interest from investments		546,824	939,000
Purchase of tangible assets		-	-
Purchase of investments		(1,928,967)	(2,149,615)
Proceeds from sales of investments		5,971,458	4,417,070
<b>Net cash provided by investing activities</b>		<b>4,589,315</b>	<b>3,206,455</b>
<b>Change in cash and cash equivalents</b>		<b>(514,885)</b>	<b>(2,146,288)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>1,498,942</b>	<b>3,645,230</b>
<b>Cash and cash equivalents at the end of the year</b>	14	<b>984,057</b>	<b>1,498,942</b>

The notes on pages 20 to 32 form part of these financial statements

## **Notes to the Financial Statements for the year ended 31 December 2024**

### **1 ACCOUNTING POLICIES**

#### *a) Accounting Convention*

The financial statements have been prepared under the historical cost convention as modified by the valuation of investments, and in accordance with the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and applicable accounting standard FRS 102.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The Trustees consider that there are no material uncertainties over the charity's ability to continue as a going concern for the foreseeable future, being a period of at least 12 months from the date of signing the financial statements. Despite a tough year for global investments, the value of the Trust's portfolio currently represents five to six years of the average annual spend over the past two years, prior to investment gains or losses. The strength of the balance sheet supports the Trustees opinion regarding the charity's status as a going concern.

#### *b) Income*

Gift Aid donation income and dividend distribution is accounted for when the charity is entitled to the income, it is probable that the income will be received and the amount can be measured reliably.

#### *c) Cost of Raising Funds*

Costs of raising funds includes investment manager fees which are recognised on a payable basis.

#### *d) Grant Expenditure and Commitments*

Grants are accounted for when a liability is created, including grant applications approved by the Trustees and notified to the relevant beneficiaries but not paid at the year end, and are apportioned between amounts due within one year and after more than one year based on the expected payment profile. Cancelled grants are credited to the Statement of Financial Activities when the cancellation has been notified and approved.

Where grant commitments will be settled over multiple financial years, the current and long-term grant creditor balances represent the best estimate of the expected cash outflows, as at the balance sheet date. The time value of money is considered annually and adjusted in the accounts where material.

*e) Support Costs*

Support Costs comprise salary, travel, governance costs and other general expenses including irrecoverable VAT. Costs are included on an accruals basis. Staff costs represent a share of the salary costs of staff of the ITF which are allocated in proportion to time spent on Trust administration in seeking, monitoring and approving grant payments.

The administration cost from the ITF comprises a charge for office, support and other costs to reflect the activity carried out by the ITF on behalf of the Trust.

Governance costs are included on an accruals basis and represent costs associated with constitutional and statutory requirements.

*f) Investments*

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using their closing quoted market price. Realised and unrealised gains and losses are shown in the statement of financial activities together as net gains on revaluation and disposals of investment assets. Investments held in the cash liquidity funds are classified within current assets.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in the investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors of sub-sectors.

*g) Debtors*

Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

*h) Cash and cash equivalents*

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less.

*i) Creditors*

Creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

*j) Foreign Currency*

Foreign currency transactions are translated at the rates ruling when they occur. Foreign currency assets and liabilities are translated into sterling at the rates of exchange ruling at the balance sheet date. Any differences are taken to the Statement of Financial Activities.

*k) Funds*

The expendable endowment fund represents a donation of £12,700,000 received in 2003 from the International Transport Workers' Federation (and subsequent investment gains and losses) and is expendable at the Trustees' discretion. Unrestricted funds are those which the Trustees are free to use for any purpose in furtherance of the charitable objects. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside for a specific purpose.

*l) Fixed Assets and Depreciation*

All assets are included in the Financial Statements at cost. Additions totalling over £10,000 are capitalised. Computer systems are fully depreciated on a straight-line basis over three years.

*m) Critical estimates and significant judgements*

The preparation of the financial statements requires the Trustees to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on the Trustees' best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change. The Trustees consider that there are no key sources of estimation uncertainty.

*n) Financial Instruments*

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value.

## **2 TAXATION**

As a registered charity, the Trust is exempt from tax on assessable income applied within the objects of the Trust.

## **3 INCOME**

Donations include income received under gift aid from the Seafarers' International Assistance, Welfare and Protection Fund of The International Transport Workers Federation.

#### 4 CHARITABLE ACTIVITIES – GRANTS

	<b>TOTAL £</b>
NATIONAL UNION OF SEAFARERS OF SRI LANKA	906,808
INTERNATIONAL TRAINING CENTRE OF THE ILO	573,690
SEAFARERS RIGHTS INTERNATIONAL	424,190
FONDAZIONE CENTRO INTERNAZIONALE RADIO MEDICO (CIRM)	258,746
WORLD MARITIME UNIVERSITY	248,662
MISSION TO SEAFARERS	241,050
IMO INTERNATIONAL MARITIME LAW INSTITUTE	178,041
INTERNATIONAL CHRISTIAN MARITIME ASSOCIATION	105,909
INTERNATIONAL LUTHERAN SEAFARERS MISSION	100,218
LOCAL BLACK SEA TRADE UNION ORGANIZATION	88,189
HUNTER WORKERS REHABILITATION & COUNSELLING SERVICE LTD	82,072
THE MISSION TO SEAFARERS - SINGAPORE	77,252
DEUTSCHE SEEMANNSMISSION HAMBURG HARBURG	76,640
THE ROYAL ALFRED SEAFARERS SOCIETY	75,000
THE CHIRP CHARITABLE TRUST	65,000
KESATUAN PELAUT INDONESIA	64,143
INTERNATIONAL MARITIME HEALTH ASSOCIATION	64,000
UNION DE TRABAJADORES DEL TRANSPORTE MARÍTIMO AEREO TERRESTRE Y AFINES	59,451
INTERNATIONAL MINISTRIES MOBILE BAPTIST	59,247
MISSION TO SEAFARERS WA (INC)	54,547
NORTH AMERICAN MARITIME MINISTRY ASSOCIATION	52,740
BANGLADESH MERCHANT MARINE OFFICERS' ASSOCIATION	50,000
THE MARINE SOCIETY AND SEA CADETS	50,000
SAILORS SOCIETY	49,800
FINNISH SEAMENS SERVICE	49,696
LES AMIS DES MARINS	49,209
UNITED MINISTRY TO THE PORT OF GALVESTON	46,215
SEAFARERS' HOUSE	43,253
FINNISH SEAMEN'S MISSION	42,529
FOYER DU MARIN DEUTSCHE SEEMANNSMISSION	41,464
SEAFARERS AND INTERNATIONAL HOUSE	40,662
INTERNATIONAL MARITIME HEALTH FOUNDATION	39,608
LUND UNIVERSITY	37,573
DEUTSCHE SEEMANNSMISSION BREMERHAVEN	33,412
INTERNATIONAL SEAFARERS' CENTER OF LONG BEACH	29,309
DEUTSCHE SEEMANNSMISSION - WILHELMSHAVEN	28,746
APOSTOLATUS MARIS SEAFARERS CENTRE INC.	27,710
INTERNATIONAL MARITIME LAW INSTITUTE	25,547
MARIN' ACCUEIL - LORIENT	25,064
ESCALE ESTUAIRE DE LA GIRONDE	24,765

#### 4 CHARITABLE ACTIVITIES – GRANTS (continued)

	<b>TOTAL £</b>
MARIN' ESCALE - LA ROCHELLE	24,748
HARRY BRIDGES CENTER FOR LABOR STUDIES	20,022
I EXIST TOO	20,000
SEEMANNSMISSION HAMBURG E.V.	16,367
MISSION TO SEAFARERS AUSTRALIA	16,076
SEATTLE SEAFARERS CENTER	11,727
STELLA MARIS GENOVA	9,481
THE FAIR EMPLOYMENT FOUNDATION LIMITED	5,200
DANISH SEAMEN'S MISSION IN KALUNDBORG/KL	4,690
AMIGOS IRMAOS DOS HOMENS DO MAR	4,579
ASSOCIATED MARINE OFFICERS & SEAMENS UNION OF THE PHILIPPINES (AMOSUP)	1,412
<b>Total 2024</b>	<b>4,724,459</b>
<b>Total 2023</b>	<b>3,585,790</b>

	<b>2024 £</b>	<b>2023 £</b>
Operational support to seafarers welfare organisations	2,357,948	1,813,215
Raising awareness of seafarers rights	94,857	104,742
Research into provision of welfare to seafarers	121,595	-
Training for those working with seafarers and their families	1,043,728	534,364
Vehicles	812,360	857,219
Other	293,971	276,250
<b>Subtotal</b>	<b>4,724,459</b>	<b>3,585,790</b>
Grants returned	(11,567)	(14,351)
Grants written back not needed	(20,000)	(1,781)
<b>Net institutional grants awarded</b>	<b>4,692,892</b>	<b>3,569,658</b>
Seafarers Trust Emergency Fund - 54 grants issued	232,817	169,605
<b>Net grants awarded</b>	<b>4,925,709</b>	<b>3,739,263</b>

## 5 PROJECTS – 2024

	Expendable Endowment £	Designated Funds £	General Funds £	2024 Total Funds £
Consultants & researchers (projects)	-	6,240	14,210	20,450
External training	-	10,109	45,650	55,759
Travel expenses	-	6,454	88,233	94,687
Production costs	-	1,500	-	1,500
General expenses (inc. legal, publications and overheads)	-	-	16,851	16,851
<b>Total net spend as at 31 December 2024</b>	-	24,303	164,944	189,247

## PROJECTS – 2023

	Expendable Endowment £	Designated Funds £	General Funds £	2023 Total Funds £
Consultants & researchers (projects)	-	5,930	111,403	117,333
External training	-	3,143	73,118	76,261
Travel expenses	-	18,290	122,009	140,299
Production costs	-	-	49,841	49,841
General expenses (inc. legal, publications and overheads)	-	-	15,310	15,310
<b>Total net spend as at 31 December 2023</b>	-	27,363	371,681	399,044

The figure for consultants and researchers includes development costs for the OSH ports app, which were required as part of the expansion of the project into new territories.

## 6 SUPPORT COSTS

	2024 £	2023 £
Staff costs	540,883	496,791
Professional advisors fees	8,730	19,794
Travel expenses	72,020	88,957
Website costs	-	7,020
Researchers & consultancy	-	3,600
Systems and IT costs	14,582	15,573
General expenses (inc. legal, publications and overheads)	44,267	40,822
Administration costs charged by ITF General Fund	80,000	80,000
Depreciation charges	-	8,592
Foreign exchange losses / (gains)	(8,733)	(22,492)
Bank charges and interest	4,307	5,013
<b>Subtotal</b>	<b>756,056</b>	<b>743,670</b>
<b>Governance Costs:</b>		
Auditors remuneration	18,000	18,800
Trustee travel expenses	364	-
	<b>774,420</b>	<b>762,470</b>

<b>Staff costs</b>	<b>2024 £</b>	<b>2023 £</b>
Salaries	394,006	365,041
Social security	52,939	45,186
Pension contributions	86,578	78,124
Other staff costs	7,360	8,440
	<b>540,883</b>	<b>496,791</b>

The International Transport Workers' Federation (ITF) allocated a proportionate share of the cost of employing staff who worked directly on the Trust's activities in 2024. Staff costs equivalent to 5 full-time employees were charged to the Trust during the year (2023: 5). One employee received total employee benefits, excluding pension contributions, in excess of £60,000, but less than 70,000 (2023: Nil). One employee received total employee benefits, excluding pension contributions, in excess of £70,000 but less than £80,000 (2023: 2) One employee received total employee benefits, excluding pension contributions, in excess of £80,000 but less than £900,000 (2023: Nil). One employee received total employee benefits, excluding pension contributions, in excess of £100,000 but less than £110,000 (2023: 1) and one employee received total employee benefits, excluding pension contributions, in excess of £110,000 but less than £120,000 (2023: 1)..

The administration costs include administrative and accounting support provided by the ITF.

There were gains on foreign exchange, which totalled £8,733 (2023: £22,492) as a result of the pound strengthening in value during the year. This meant that a number of the Trust's non-GBP commitments cost a little less than anticipated in GBP terms.

#### *Key Management Personnel*

Key management personnel are considered to be the Trustees & the Head of Trust. The Trustees receive no remuneration. The aggregate employee benefits for the Head of Trust were £150,805 (2023: £139,911).

## **7 TRUSTEES**

None of the Trustees received remuneration for their services as Trustees during the year. One Trustee was reimbursed for travel or hotel expenses during the year £364 (2023: £Nil).

## **8 TANGIBLE FIXED ASSETS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
1 January 2024	41,742	41,742
Additions	-	-
Disposals	-	-
31 December 2024	<b>41,742</b>	<b>41,742</b>
<b>Depreciation</b>		
1 January 2024	41,742	33,150
Charge for the year	-	8,592
Disposals	-	-
31 December 2024	<b>41,742</b>	<b>41,742</b>
<b>Net book value</b>		
1 January	-	<b>8,592</b>
31 December	-	-

## 9 INVESTMENTS

	2024 £	2023 £
Market value of investments held at 1 January 2024	35,753,219	35,333,409
Purchases	1,928,967	2,149,615
Sales proceeds	(5,971,458)	(4,417,070)
Gain / (loss) on investment assets	2,227,901	2,687,265
<b>Market value of investments held at 31 December 2024</b>	<b>33,938,629</b>	<b>35,753,219</b>

The analysis for the Investments at market value as at 31 December were:

	2024 £	2023 £
Global Bonds	10,312,190	10,546,509
UK Listed equities	23,626,439	25,206,710
	<b>33,938,629</b>	<b>35,753,219</b>

## 10 AMOUNTS OWED TO ITF

	2024 £	2023 £
Amounts owed to ITF	172,240	59,596
	<b>172,240</b>	<b>59,596</b>

## 11 MOVEMENTS IN FUNDS – 2024

	At start of year £	Income £	Expenditure £	Transfers £	Gains and losses £	At end of year £
<b>Expendable endowment</b>	24,448,647	-	-	-	1,556,168	26,004,815
<b>Unrestricted funds</b>						
Designated funds	34,302	-	(24,303)	-	-	9,999
General funds	10,553,470	1,546,824	(5,921,601)	-	671,733	6,850,426
<b>Total unrestricted funds</b>	<b>10,587,772</b>	<b>1,546,824</b>	<b>(5,945,904)</b>	-	<b>671,733</b>	<b>6,860,425</b>
<b>Total Funds as at 31 December 2024</b>	<b>35,036,419</b>	<b>1,546,824</b>	<b>(5,945,904)</b>	-	<b>2,227,901</b>	<b>32,865,240</b>

## MOVEMENTS IN FUNDS – 2023

	At start of year £	Income £	Expenditure £	Transfers £	Gains and losses £	At end of year £
<b>Expendable endowment</b>	22,719,397	-	-	-	1,729,250	24,448,647
<b>Unrestricted funds</b>						
Designated funds	61,665	-	(27,363)	-	-	34,302
General funds	12,586,686	1,939,500	(4,930,731)	-	958,015	10,553,470
<b>Total unrestricted funds</b>	<b>12,648,351</b>	<b>1,939,500</b>	<b>(4,958,094)</b>	-	<b>958,015</b>	<b>10,587,772</b>
<b>Total Funds as at 31 December 2023</b>	<b>35,367,748</b>	<b>1,939,500</b>	<b>(4,958,094)</b>	-	<b>2,687,265</b>	<b>35,036,419</b>

The expendable endowment fund represents a donation of £12,700,000 received in 2003 from the International Transport Workers Federation (and subsequent investment gains and losses) and is expendable at the Trustees' discretion.

## 12 ANALYSIS OF NET ASSETS BETWEEN FUNDS – 2024

	Expendable Endowment £	Designated Funds £	General Funds £	2024 Total Funds £
Fixed Assets	-	-	-	-
Investments	26,004,815	-	7,933,813	33,938,628
Net current assets	-	9,999	(384,270)	(374,271)
Grant liabilities falling due after one year	-	-	(699,117)	(699,117)
<b>Total Net Assets as at 31 December 2024</b>	<b>26,004,815</b>	<b>9,999</b>	<b>6,850,426</b>	<b>32,865,240</b>

## ANALYSIS OF NET ASSETS BETWEEN FUNDS – 2023

	Expendable Endowment £	Designated Funds £	General Funds £	2023 Total Funds £
Fixed Assets	-	-	-	-
Investments	24,448,647	-	11,304,572	35,753,219
Net current assets	-	34,302	(172,843)	(138,541)
Grant liabilities falling due after one year	-	-	(578,259)	(578,259)
<b>Total Net Assets as at 31 December 2023</b>	<b>24,448,647</b>	<b>34,302</b>	<b>10,553,470</b>	<b>35,036,419</b>

## 13 ANALYSIS OF CHANGES IN NET DEBT

The charity had no debt during the year.

## 14 ANALYSIS OF CHANGES IN CASH DURING THE PERIOD

	31 December 2023 £	Movement in Period £	31 December 2024 £
Cash held by brokers	18,799	19,220	38,019
Cash held on deposit	239,254	(238,166)	1,088
Money market deposits	1,173,650	(1,173,650)	-
Cash at bank	67,239	877,711	944,950
	<b>1,498,942</b>	<b>(514,885)</b>	<b>984,057</b>

## 15 RELATED PARTY TRANSACTIONS

None of the Trustees have undertaken any transactions with the Trust during the year. Several Trustees hold positions with organisations which have been beneficiaries of grants in the current or earlier years, or hold positions within organisations which have had financial transactions with the Trust. In the interests of transparency, the amounts which were paid or were payable as at 31 December 2024, are set out below:

	2024 Income	2024 Expenditure	At 31 Dec 2024 Assets	At 31 Dec 2024 Liabilities
<b>a) International Transport Workers' Federation</b>				
	£	£	£	£
Gift aid donation	1,000,000	-	-	-
Administrative support	-	80,000	-	172,240
2024	1,000,000	80,000	-	172,240
2023	1,000,000	80,000	-	59,596
<b>b) Seafarers Rights International</b>				
Grants - Provision of assistance to seafarers	-	424,190	-	-
2024	-	424,190	-	-
2023	-	305,845	-	-
<b>c) Hunterlink Recovery Services</b>				
Grants - Provision of assistance to seafarers	-	82,072	-	-
2024	-	82,072	-	-
2023	-	79,738	-	-
<b>d) Seafarers and International House</b>				
Grants - Provision of assistance to seafarers	-	40,662	-	-
2024	-	40,662	-	-
2023	-	41,715	-	-
<b>e) World Maritime University</b>				
Grants - Provision of assistance to seafarers	-	248,662	-	180,168
2024	-	248,662	-	180,168
2023	-	271,955	-	4,070
<i>* included in Grant liabilities on page 15</i>				
<b>f) VER.DI</b>				
Grants - Provision of assistance to seafarers	-	-	-	-
2024	-	-	-	-
2023	-	15,491	-	15,491

**a) International Transport Workers' Federation**

*Padraig Crumlin (President)*

*Stephen Cotton (General Secretary)*

*Dave Heindel (Chair of the ITF Seafarers' Section)*

*Jacqueline Smith (Maritime Co-ordinator)*

**b) Seafarers Rights International**

*Brian Orrell (Member of Advisory Board)*

*Dave Heindel (Member of Advisory Board)*

*Stephen Cotton (Member of Advisory Board)*

**c) Hunterlink Recovery Services**

*Padraig Crumlin (Chair)*

**d) Seafarers and International House**

*Dave Heindel (Member of Advisory Board)*

**e) World Maritime University**

*Jacqueline Smith (EB Member)*

**f) Ver.Di**

*Maya Schwiegershausen-Güth (Maritime Coordinator)*

**THE I T F SEAFARERS TRUST**

England & Wales - Charity number 281936

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# Accounts

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***ITF SEAFARERS' TRUST***  
***Trustees' Report and***  
***Financial Statements***

***FOR THE YEAR ENDED 31 DECEMBER 2023***

***Charity Number: 281936***

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## **Reference and Administrative Details of the Charity, its Trustees and Advisers for the Year Ended 31 December 2023**

### **Principal Office**

ITF House  
49-60 Borough Road  
London  
SE1 1DR

### **Trustees**

S Cotton  
P Crumlin  
A M Dickinson  
D Heindel  
S Nair  
B Orrell  
J Smith  
M Schwiegershausen-Güth (resigned 15 May 2024)

### **Investment Managers**

Sparrows Capital  
Office 7  
35-37 Ludgate Hill  
London, EC4M 7JN

**Charity Registered Number: 281936**

### **Bankers**

HSBC Plc  
28 Borough High Street  
London  
SE1 1YB

### **Independent Auditor**

Azets Audit Services Ltd.  
Regis House  
45 King William Street  
London,  
EC4R 9AN

## **Trustees' Report for the Year Ended 31 December 2023**

The Trustees present their annual report together with the audited financial statements of The ITF Seafarers' Trust (the Trust) for the year ended 31 December 2023. The financial statements have been prepared in accordance with applicable United Kingdom accounting standards including Financial Reporting Standard 102 (FRS 102).

### **Structure, governance and management**

The ITF Seafarers' Trust is a charity constituted under England and Wales Law and governed by its Deed of Trust dated 15 January 1981 and amended by amending deeds dated 4 June 2010 and 26 November 2018.

There are up to nine Trustees including four ex officio Trustees, one Trustee nominated by the Seafarers' Section of the International Transport Workers' Federation (ITF), one Trustee nominated by the Dockers' Section of the ITF plus up to a further three Trustees who are appointed by the existing Trustees. The four ex officio Trustees are the President and General Secretary of the International Transport Workers' Federation (ITF) and the Chairs of the ITF Seafarers' Section and ITF Dockers' Section. New Trustees are briefed on UK Charity law and regulation on appointment.

In addition, there are three sub committees covering Small Grants, Investments and Audit & Risk Management which report to the full Board of Trustees on a regular basis.

The Head of the Trust and administrative staff are employed by the ITF which in addition charges a proportionate share of the cost of employing staff who work directly on the Trust's activities.

Trust management and staff are employed according to the wage scales of the ITF. Grades are determined by a Salary Grading Committee and annual step increases are automatic within the scale. Annual pay awards and benefits are negotiated between ITF management and the ITF staff committee and are equally applicable to Trust staff.

### **Objectives and activities for the public benefit**

The Trust's principal objects are promoting the health and wellbeing of maritime workers and their dependents. The Trustees have considered the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives and activities. The beneficiaries of the Trust are not subject to any geographical restrictions and eligibility for assistance is not restricted by any membership, religious or political considerations. The charitable objects for the public benefit are fulfilled by providing grants to organisations throughout the world catering for the general welfare of seafarers and other maritime workers. Grantees include seafarers' welfare organisations, maritime unions, international organisations and charities. In addition to grant making, the Trust runs a number of projects in line with our charitable objectives. The Trustees have adopted a more proactive approach to funding which has been informed by research into beneficiary needs.

## Grant making policy

In April 2023 the Seafarers' Trust secretariat met at the ITF regional office in Abidjan, Cote d'Ivoire to review achievements against the 2018-2023 5-year plan and develop ideas for the next 5 years' strategy. It was noted that recent years have seen an unwelcome number of global emergencies impacting seafarers – most obviously Covid-19 but also the war in Ukraine, multiple environmental disasters, economic crises and industrial accidents requiring a rapid response. Sadly 2023 was no exception with the earthquake in Turkey requiring humanitarian support for the families of seafarers and maritime workers living close to the epicentre. Swift payments were made via the maritime unions affiliated to ITF to alleviate the immediate suffering and a further grant was awarded to provide training and counselling in recognition of the mental as well as physical trauma experienced by maritime workers and their families around the port of Mersin.

As the war in Ukraine continued, trustees approved an extension of the Ukrainian cadets project funding further scholarships for study at the Lithuanian Maritime Academy in Klaipeda, this time focussing on first year students. Following a Russian missile attack on the Danube Shipping Company offices which caused structural damage to the seafarers' centre in Izmail, the Trust provided funds to repair the building which was in use housing internally displaced families as well as for coordination of humanitarian support. Given the ongoing hardships, a large grant was also approved to support dental treatment for Ukrainian seafarers.

Aside from emergencies, 2023 saw a resurgence in demand for support for port-based welfare activities with 21 grants awarded for new vehicles to transport seafarers in ports and over a million GBP spent on refurbishment and improvements to seafarers' welfare centres around the world.

The Trust reaffirmed its commitment to capacity building for effective implementation of maritime regulation through a number of institutional grants. A new sponsorship agreement was signed with World Maritime University and a new Memorandum of Understanding with Seafarers' Rights International confirming operational funding for a further 5 years. CHIRP, the confidential maritime incident reporting programme also received Trust funding.

In total 65 grants were awarded amounting to net institutional grants expenditure of £3,569,658. In addition, 42 individual/emergency grants were approved under the Seafarers' Trust Emergency Fund, amounting to a total of £169,605.

The Trust Secretariat have the authority to request the return of funds from organisations where the grants have not been spent or where the grantee has been unable to fulfil the associated terms and conditions of the grant agreement. The total amount returned in 2023 was £14,351, as the funds were no longer required. An analysis of the grants made during 2023 is shown in Note 4 to the accounts.

## Addressing our overarching objectives

- **Improve welfare and wellbeing of seafarers and their families**

All our grants and activities must directly or indirectly result in improvements to the welfare and wellbeing of seafarers and their families.

- **Encourage cooperation amongst organisations working for the wellbeing of seafarers**

Since the pandemic the Trust has facilitated regular meetings of unions representing seafarers from the major countries of labour supply to share discuss current issues and share best practice. In addition, we continue to encourage engagement between seafarers' support helplines and counselling services. In 2023 our TMAS (Telemedicine At Sea) project with national telemedicine providers resumed face to face meetings culminating in a presentation to the International Symposium on Maritime Health in Athens in October.

- **Complement ITF sectional and regional priorities**

Occupational safety and health is a consistent area for improvement that has enjoyed more visibility since the Covid pandemic. The Trust's occupational safety and health in ports project began back in 2017 and has developed through a number of iterations using distance learning and app-based platforms to increase awareness and understanding of the specific risks and hazards found in the port environment. The Trust has focussed on creating professional tools for learning whilst working in cooperation with the ITF Dockers' section and regional offices to maximise the take-up and subsequent impact.

The World Maritime University research project, funded by the Trust, on Seafarers' Hours of Work/Rest was presented to the Seafarers' Section conference in Santiago with the final report anticipated at the end of 2024. It is hoped the findings will complement section work in the International Labour Organisation and International Maritime Organisation to improve working conditions on board.

## **Delivering our priority areas of work**

### **Strategic Area 1. Build union capacity to deliver member services**

#### ***Grant-making***

Following a rigorous risk management process Trustees approved a large grant of £400,000 towards a new union seafarers' centre in Lagos. Nigeria was identified as a country with significant demand and potential for improved services to seafarers and the Maritime Workers' Union of Nigeria considered as a trusted partner. The grant was approved subject to matched funding from local stakeholders. In addition, the Trust supported several union projects for seafarers' families experiencing hardship and for the provision of medical/dental services variously in Sri Lanka, Côte d'Ivoire and Ukraine.

#### ***OSH Ports***

The new version of OSH Ports for Latin America and the Caribbean was soft launched in July with a zoom event for ITF affiliated dockers' unions from the region. Work continued on the app moving the programme to a new platform to facilitate the expansion of new language versions. OSH ports now exists in Arabic and English for ports in the Arab world, and in Portuguese, Spanish and English for users in Latin America and the Caribbean. Several feedback sessions were conducted after the launch resulting in a commitment to provide face to face training of trainers in 2024.

## Strategic Area 2. Resource welfare organisations to provide port-based services

The trend of increased demand for resources in ports continued into 2023 with 19 grants awarded for port-based welfare services and facilities amounting to a total of £983,254, plus a further 21 grants totalling £857,219 spent on new vehicles.

## Strategic Area 3. Support initiatives around medical services for seafarers

The Trust project to facilitate cooperation between TMAS services made significant progress in 2023 with a presentation and panel discussion at the International Symposium on Maritime Health and subsequent publication of a paper entitled 'Towards harmonisation of data collection: a methodology for TMAS data collaboration' in the IMHF journal.

## Strategic Area 4. Support changes in regulation and practice and improve capacity to effectively implement maritime regulation

### ***WMU (World Maritime University) & IMLI (International Maritime Law Institute) scholarships***

Following the positive outcomes of the impact assessment, it was agreed to renew the 5-year Memorandum of Agreement (MOA) with WMU to support 5 students per year. This year ITFST-sponsored WMU graduates hailed from Georgia, India, Nigeria, Sierra Leone and Ukraine. A similar process of impact assessment was initiated with the graduates of IMLI, whose 2023 intake came from Egypt, Guinea Bissau, Lebanon, South Africa and Tanzania. In line with both institutions' commitments to gender equality, five of the ten students supported were women. The Trust also started work on developing alumni networks of sponsored students to improve the networking potential for the benefit of seafarers.

## Strategic Area 5. Provide support for crews or individuals in emergency situations

During 2023 the 'Seafarers' Trust Emergency Fund' made 42 grants supporting seafarers or their families from 15 nationalities with emergency grants of between £500 - £5000. Funds are not available for beneficiaries to apply directly; applications are made by trusted contacts working with seafarers and their families. Some 335 beneficiaries were supported. Around 32% of cases related to costs associated with injuries or illness of seafarers or their family members. Several grants went to support fishers involved in modern slavery court cases, whilst hardship due to seafarer abandonment was the third most likely reason for applications.

## Strategic area 6. Educating the wider public about seafarers and their work

Following the success of the seafarers' photography competition, 'Still at Sea' in 2020, the ITF Seafarers' Trust photography competition has now become an annual event, retitled 'Life at Sea' and launched on the Day of the Seafarer (25 June) with winners announced on World Maritime Day in September. **Life at Sea 2023** attracted an exceptionally large number of submissions, around 4,000, following Trust participation in the ITF Expo in Manila and enthusiastic promotion by key unions. To date more than 30 exhibitions have been held around the world in Brazil, Germany, India, the Netherlands, Norway the Philippines, Portugal, the UK and the USA and the project was presented at the conference of the Council of American Maritime Museums

(CAMM) in Oregon. The new digital archive of the project is now live at [www.lifeatsea.co.uk](http://www.lifeatsea.co.uk) making it easier to share and track image usage. Where possible the Trust facilitates payment to the seafarers when their pictures are used. Towards the end of the year the winning images were exhibited at the prestigious Greenwich Maritime Museum in London. The main purpose of this project is to raise the profile of contemporary seafaring and provide a platform for seafarers to tell their own stories and raise awareness of their vital role in the global economy.

### **Looking Ahead**

Whilst our core areas of work: seafarers' welfare and wellbeing on board, in ports and at home remain consistent, we constantly strive to have greater impact through coordination of our networks and development of new targeted projects. In 2023 we reviewed our 5-year plan and revised our strategy for the next 5 years.

### **Financial Review**

The Trust generally derives its income from two main sources. Firstly, it receives income by way of donation from the International Transport Workers' Federation (ITF) and, secondly, it generates its own income from a portfolio of listed investments. A total of £1,000,000 in gift aid donations was received from the ITF in 2023 (2022: £1,000,000). For the year ended 31 December 2023 total income amounted to £1,939,500 (2022: £1,540,141) excluding gains or losses on disposal of investments.

During the year 2023 total grant expenditure, net of funds returned and grants expired, was £3,739,263 (2022: £4,983,133). These grants are summarised in note 4 to the accounts. The net write-back of expired grants and grant refunds received during 2023 totalled £16,132 (2022: £155,426). Support costs were £762,470 (2022: £806,569). Net losses before investment losses were £3,018,594 (2022: £4,657,581). Net investment gains of £2,687,265 (2022: £4,307,008 loss) are included in the net movement in funds for the year, resulting in a loss of £331,329 (2022: £8,964,589). The Trust's total funds decreased from £35,367,748 at 31 December 2022 to £35,036,419 as at 31 December 2023. Total funds include the expendable endowment of £24,448,647 which can be made available to expend at the Trustees' discretion.

### **Reserves Policy**

The Trust's policy with respect to its reserves is to maintain them at such a level that enables the organisation to fulfil its objects and ensure sustainability. In general, the Trust aims to expend its income to meet its medium to long term plans. This means that in some years expenditure will exceed income where suitable grant applications are received. This policy is continually reviewed by the Trustees, and when appropriate, can be changed and adapted to meet the objectives of the Trust. As at 31 December 2023, the total unrestricted reserves were £10,587,772 (2022: £12,648,351). Free reserves are calculated as unrestricted reserves less fixed assets and designated funds. Free reserves at 31 December 2023 were £10,553,470 (2022: £12,578,094).

## **Internal Control and Risk Management**

The Trustees are responsible for the identification and mitigation of strategic and operational risk in the Trust. The Secretariat reviewed the Trust's Risk Register during 2023 and the updated document was presented to and approved by the Board of Trustees at their meeting in May 2023. The Trust's exposure to risk is under constant review and the register is updated on an annual basis.

In particular, the Trustees have reviewed the risks associated with the war in Ukraine both in terms of potential for harm as a result of grants awarded (the risk of human trafficking was highlighted by the Charity Commission) and its potential impact on income and its ability to continue its charitable activities, i.e., grant-making.

In January 2023 the Trust received an opening letter from the Charity Commission citing a complaint received from a former employee of the Trust. Allegations were made suggesting that grant making activities in Ukraine could be supporting Russian separatists. The claims were based on an anonymous, inaccurate internet article pre-dating the current conflict. A closing letter was subsequently received from the Charity Commission in May noting the absence of evidence and indicating that the claims would not be further pursued.

Members of the Secretariat are actively engaged in the monitoring of grant expenditure through site visits, developing strong relationships with partners and reviewing the required reports and documentary evidence of expenditure stipulated by grant agreements. In 2023 visits were made to Ukraine, Malta, Italy, Lithuania, Sweden, France, Turkey, Greece, the Philippines, Cote d'Ivoire, Colombia, Greece, Norway, Finland and the USA – either to oversee projects or to network and participate in conferences and events.

As noted within the Reserves Policy, it is expected that expenditure will exceed income in some years in line with the medium to long term plans of the Trust. The careful stewardship of finances and the regular review of the reserves policy by the Trustees, as well as a significant asset base in the form of investments, means there are sufficient reserves to meet expenditure requirements during the period.

## **Fundraising Activities:**

The Trust does not currently undertake any fundraising activities. No fundraising activities were undertaken in 2023 by either Trust staff or Trustees, and no third-party commercial participators or professional fundraisers were employed.

## **Investment Powers, Policy and Performance**

The Trust Deed provides the Trustees with the scope to invest capital which is surplus to immediate requirements without investment restriction. The capital is not permanently endowed and therefore the Trustees' investment allocation policy reflects a balanced long-term growth-oriented investment strategy, linked to Trust objectives and the budget. There is an Investment Sub Committee (ISC), which has responsibility for monitoring fund performance and ensuring that the investment allocation strategy reflects

the Trustees' objectives. The current investment advisors for the Trust, Sparrows Capital Investments, were appointed on 01 March 2021 following a tendering process.

The value of the Trust's total investments increased from £35,333,409 as at 31 December 2022 to £35,753,219 as at 31 December 2023. All holdings are held within the index/passively managed Transact portfolio, in line with the recommendation of the Investment Sub-committee.

The Trustees reviewed and retained the existing Investment Policy which maintains a 70/30 Growth/Defensive strategy but tilted the global equity exposure towards Small, Value and Emerging markets and with a preference of moving towards ESG funds. A rebalancing exercise was completed in the first half of 2023. The strong performance of the portfolio, despite highly volatile market conditions, reflects the Trust's diversified approach and strong global bias in the target allocations.

### **Staffing, communications and infrastructure**

The ITF appointed a new Programme Development Manager in April 2023 who has been seconded to the Trust to increase capacity in programme delivery. This post is fully funded by the ITF and does not form part of the Trust's operational overheads.

## Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose, with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees on 25 July 2024

Signature:  Print Name: David Heindel

Signature:  Print Name: Padraig Crumlin

## **Independent Auditor's Report to Trustees of the ITF Seafarers' Trust**

### **Opinion on the financial statements**

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

We have audited the financial statements of The ITF Seafarers' Trust ("the Charity") for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

### **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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remain independent of the Charity in accordance with the ethical requirements 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.

### **Conclusions related to going concern**

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

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

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

## **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our

opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

*Extent to which the audit was capable of detecting irregularities, including fraud*

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

*Non-compliance with laws and regulations*

Based on our understanding of the Charity and the sector in which it operates, and from discussions with management and those charged with governance, we have considered the significant laws and regulations impacting the Charity. We have also obtained an understanding of the Charity's policies and procedures regarding compliance with laws and regulations.

The Charity is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be employment law, data protection and health and safety legislation.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and
- Discussion with management, including consideration of known or suspected instances of non-compliance with laws and regulations.

*Fraud*

As part of designing our audit, we assessed the risks of material misstatement in the financial statements, including how fraud may occur. We considered the Charity's own assessment of the risks that irregularities may occur either as a result of fraud or error and held discussions to consider whether there was any knowledge of actual, suspected or alleged fraud. As part of our discussions, we identified the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations and how management monitor these processes. Where possible, we obtained and reviewed corroborating documentation.

We completed the following procedures:

- Reviewed the Charity's documentation of risks and associated mitigating actions and reviewed Trustee Board meeting minutes for any indication of fraud;
- Made enquiries regarding any matters identified as a Serious Incident reportable to the Charity Commission;
- Performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Assessing the design and operating effectiveness of controls and procedures relevant to the preparation of the financial statements and the detection and prevention of irregularities and fraud; and
- In addressing the risk of fraud through management override of controls, we tested journal entries and other adjustments for inappropriate or unusual journals outside of our expectations, as well as for any significant transactions outside the normal course of business, taking into consideration the scope for management to manipulate financial results through the timing of the recognition of income or grant commitments. We also assessed accounting estimates made by management for evidence of bias.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with the Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

9 August 2024

#### **Azets Audit Services**

Statutory Auditor

2<sup>nd</sup> Floor, Regis House

45 King William Street

London

EC4R 9AN

## Statement of Financial Activities for the year ended 31 December 2023

	Notes	Restricted Funds £	Expendable Endowment £	Designated Funds £	General Funds £	2023 Total funds £	2022 Total funds £
<b>Income and endowments from:</b>							
Donations:							
Gift aid donations		-	-	-	1,000,000	1,000,000	1,000,000
Other donations		-	-	-	500	500	192,938
Investment Income:							
Dividends and interest		-	-	-	930,970	930,970	345,815
Bank deposits and other interest		-	-	-	8,030	8,030	1,388
<b>Total</b>		-	-	-	<b>1,939,500</b>	<b>1,939,500</b>	<b>1,540,141</b>
<b>Expenditure</b>							
Raising funds							
Investment manager's fee		-	-	-	57,317	57,317	59,096
<b>Net income available for charitable application</b>		-	-	-	<b>1,882,183</b>	<b>1,882,183</b>	<b>1,481,045</b>
Charitable Activities:							
Grants - Provision of assistance to seafarers	4	-	-	-	3,739,263	3,739,263	4,983,133
Projects	5	-	-	27,363	371,681	399,044	348,924
Support costs	6	-	-	-	762,470	762,470	806,569
<b>Total charitable expenditure</b>		-	-	<b>27,363</b>	<b>4,873,414</b>	<b>4,900,777</b>	<b>6,138,626</b>
<b>Net income / (expenditure) before (losses) / gains</b>		-	-	<b>(27,363)</b>	<b>(2,991,231)</b>	<b>(3,018,594)</b>	<b>(4,657,581)</b>
Net (losses) / gains on investment assets	9	-	1,729,250	-	958,015	2,687,265	(4,307,008)
<b>Net Income / (expenditure)</b>		-	<b>1,729,250</b>	<b>(27,363)</b>	<b>(2,033,216)</b>	<b>(331,329)</b>	<b>(8,964,589)</b>
Transfer between funds		-	-	-	-	-	-
<b>Net movement in funds</b>		-	<b>1,729,250</b>	<b>(27,363)</b>	<b>(2,033,216)</b>	<b>(331,329)</b>	<b>(8,964,589)</b>
Funds brought forward at 1 January		-	22,719,397	61,665	12,586,686	35,367,748	44,332,337
<b>Balance carried forward at 31 December</b>		-	<b>24,448,647</b>	<b>34,302</b>	<b>10,553,470</b>	<b>35,036,419</b>	<b>35,367,748</b>

The notes on pages 19 to 30 form part of these financial statements

### Continuing operations

All of the trust's activities were derived from continuing operations for the above two financial years.

## Balance Sheet at 31 December 2023

	Notes	31 December 2023 £	31 December 2022 £
<b>Fixed Assets</b>			
Tangible Fixed Assets		-	8,592
	8	-	<b>8,592</b>
<b>Investments</b>			
		35,753,219	35,333,409
	9	<b>35,753,219</b>	<b>35,333,409</b>
<b>Current assets</b>			
Prepayments and Accrued Income		15,538	6,090
Cash held by brokers		18,799	245,310
Cash held on deposit		239,254	560
Money market deposits		1,173,650	3,239,079
Cash at bank		67,239	160,281
		<b>1,514,480</b>	<b>3,651,320</b>
<b>Creditors - amounts falling due within one year</b>			
Amounts owed to ITF	10	59,596	53,685
Accrued expenses and sundry creditors		85,019	36,598
Grant liabilities		1,508,406	2,465,900
		<b>(1,653,021)</b>	<b>(2,556,183)</b>
<b>Net Current Assets / (Liabilities)</b>		<b>(138,541)</b>	<b>1,095,137</b>
Grant liabilities falling due after one year		(578,259)	(1,069,390)
<b>Net Assets</b>		<b>35,036,419</b>	<b>35,367,748</b>
<b>FUNDS</b>			
Unrestricted Funds		10,587,772	12,648,351
Expendable Endowment		24,448,647	22,719,397
<b>Total Funds</b>		<b>35,036,419</b>	<b>35,367,748</b>

The notes on pages 19 to 30 form part of these financial statements

Approved by the Trustees and authorised for issue on 25 July 2024

Signature:  Print Name: David Heindel

Signature:  Print Name: Padraig Crumlin

## Statement of Cash Flows for the year ended 31 December 2023

	Notes	31 December 2023 £	31 December 2022 £
<b>Net (expenditure) / income for the reporting period (as per the Statement of Financial Activities)</b>		<b>(331,329)</b>	<b>(8,964,589)</b>
<b>Adjustments for:</b>			
Depreciation charge		8,592	8,340
Dividends and interest from investments		(939,000)	(347,203)
Net loss / (gain) on investment assets		(2,687,265)	4,307,008
Increase in trade and other debtors		(9,448)	(490)
Increase in creditors falling due within one year		(903,162)	(655,664)
Increase / (decrease) in long term grants payable after one year		(491,131)	835,961
<b>Net cash used in operating activities</b>		<b>(5,352,743)</b>	<b>(4,816,637)</b>
<b>Cash flows from investing activities</b>			
Dividends and interest from investments		939,000	347,203
Purchase of tangible assets		-	-
Purchase of investments		(2,149,615)	(123,859)
Proceeds from sales of investments		4,417,070	6,919,706
<b>Net cash provided by investing activities</b>		<b>3,206,455</b>	<b>7,143,050</b>
<b>Change in cash and cash equivalents</b>		<b>(2,146,288)</b>	<b>2,326,413</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>3,645,230</b>	<b>1,318,817</b>
<b>Cash and cash equivalents at the end of the year</b>	14	<b>1,498,942</b>	<b>3,645,230</b>

The notes on pages 19 to 30 form part of these financial statements

## Notes to the Financial Statements for the year ended 31 December 2023

### 1 ACCOUNTING POLICIES

#### *a) Accounting Convention*

The financial statements have been prepared under the historical cost convention as modified by the valuation of investments, and in accordance with the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and applicable accounting standard FRS 102.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The Trustees consider that there are no material uncertainties over the charity's ability to continue as a going concern for the foreseeable future, being a period of at least 12 months from the date of signing the financial statements. Despite a tough year for global investments, the value of the Trust's portfolio currently represents five to six years of the average annual spend over the past two years, prior to investment gains or losses. The strength of the balance sheet supports the Trustees opinion regarding the charity's status as a going concern.

#### *b) Income*

Gift Aid donation income and dividend distribution is accounted for when the charity is entitled to the income, it is probable that the income will be received and the amount can be measured reliably.

#### *c) Cost of Raising Funds*

Costs of raising funds includes investment manager fees which are recognised on a payable basis.

#### *d) Grant Expenditure and Commitments*

Grants are accounted for when a liability is created, including grant applications approved by the Trustees and notified to the relevant beneficiaries but not paid at the year end, and are apportioned between amounts due within one year and after more than one year based on the expected payment profile. Cancelled grants are credited to the Statement of Financial Activities when the cancellation has been notified and approved.

Where grant commitments will be settled over multiple financial years, the current and long-term grant creditor balances represent the best estimate of the expected cash outflows, as at the balance sheet date. The time value of money is considered annually and adjusted in the accounts where material.

*e) Support Costs*

Support Costs comprise salary, travel, governance costs and other general expenses including irrecoverable VAT. Costs are included on an accruals basis. Staff costs represent a share of the salary costs of staff of the ITF which are allocated in proportion to time spent on Trust administration in seeking, monitoring and approving grant payments.

The administration cost from the ITF comprises a charge for office, support and other costs to reflect the activity carried out by the ITF on behalf of the Trust.

Governance costs are included on an accruals basis and represent costs associated with constitutional and statutory requirements.

*f) Investments*

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using their closing quoted market price. Realised and unrealised gains and losses are shown in the statement of financial activities together as net gains on revaluation and disposals of investment assets. Investments held in the cash liquidity funds are classified within current assets.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in the investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors of sub-sectors.

*g) Debtors*

Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

*h) Cash and cash equivalents*

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less.

*i) Creditors*

Creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

*j) Foreign Currency*

Foreign currency transactions are translated at the rates ruling when they occur. Foreign currency assets and liabilities are translated into sterling at the rates of exchange ruling at the balance sheet date. Any differences are taken to the Statement of Financial Activities.

*k) Funds*

The expendable endowment fund represents a donation of £12,700,000 received in 2003 from the International Transport Workers' Federation (and subsequent investment gains and losses) and is expendable at the Trustees' discretion. Unrestricted funds are those which the Trustees are free to use for any purpose in furtherance of the charitable objects. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside for a specific purpose.

*l) Fixed Assets and Depreciation*

All assets are included in the Financial Statements at cost. Additions totalling over £10,000 are capitalised. Computer systems are fully depreciated on a straight-line basis over three years.

*m) Critical estimates and significant judgements*

The preparation of the financial statements requires the Trustees to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on the Trustees' best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change. The Trustees consider that there are no key sources of estimation uncertainty.

*n) Financial Instruments*

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value.

## **2 TAXATION**

As a registered charity, the Trust is exempt from tax on assessable income applied within the objects of the Trust.

## **3 INCOME**

Donations include income received under gift aid from the Seafarers' International Assistance, Welfare and Protection Fund of The International Transport Workers Federation.

#### 4 CHARITABLE ACTIVITIES – GRANTS

##### Recipients of institutional grants:

	£
MARITIME WORKERS UNION OF NIGERIA	400,000
SEAFARERS RIGHTS INTERNATIONAL	305,845
WORLD MARITIME UNIVERSITY	271,955
MISSION TO SEAFARERS	178,498
IMO INTERNATIONAL MARITIME LAW INSTITUTE	160,701
LOCAL BLACK SEA TRADE UNION ORGANIZATION OF SEAFARERS	150,000
LIMAN-ÝS SENDIKASY	101,033
NORTH AMERICAN MARITIME MINISTRY ASSOCIATION	94,688
DEUTSCHE SEEMANNSMISSION BREMERHAVEN	80,953
HUNTER WORKERS REHABILITATION AND COUNSELLING SERVICE LTD	79,738
DEUTSCHE SEEMANNSMISSION - DOUALA	76,242
WELFARE FUND OF MARINE TRANSPORT	75,000
ANCHOR HOUSE INC	74,999
INTERNATIONAL CHRISTIAN MARITIME ASSOCIATION	74,602
FOYER DU MARIN DEUTSCHE SEEMANNSMISSION	73,695
ASSOCIATION HAVRAISE D'ACCUEIL DES MARINS	71,332
SYNDICAT DES MARINS IVOIRIENS AU COMMERCE	70,000
DEUTSCHE SEEMANNSMISSION HAMBURG HARBURG	65,966
THE CHIRP CHARITABLE TRUST	65,000
BALTIMORE INTERNATIONAL SEAFARERS	59,920
GREGORIO OCA LEADERSHIP AND DEVELOPMENT FOUNDATION INC.	55,220
APOSTOLAT DEL MAR	53,063
LES AMIS DES MARINS	52,676
GONZALES SEAFARERS' CENTER FORMERLY KNOWN AS GONZALES SEAMANS' CENTER	51,211
IMO INTERNATIONAL MARITIME ORGANIZATION	50,000
PUBLIC ORGANIZATION 'IZMAIL INTERNATIONAL	49,573
SAILORS' SOCIETY	49,000
MISSION TO SEAFARERS WA (INC)	48,230
STELLA MARIS GENOVA	47,846
SEAMEN'S CENTER OF WILMINGTON, INC.	46,276
FINNISH SEAMENS MISSION	46,252
SEAMEN'S CLUB DUNKERQUE	42,897
SEAFARERS AND INTERNATIONAL HOUSE	41,715
CANAVERAL PORT MINISTRY, INC	41,133
ASSOCIATION LOONOISE DES AMIS DES MARINS	35,270
SNTT- SINDICATO NACIONAL DE TRABAJADORES	33,381
SEAMEN'S CHURCH INSTITUTE OF PHILADELPHIA AND SOUTH JERSEY	33,184
MISSION TO SEAFARERS - BUNBURY	32,189
CORPUS CHRISTI INTERNATIONAL SEAMEN'S CENTER	32,185
SINDIKAT POMORACA HRVATSKE (SEAFARERS UNION OF CROATIA)	25,708
APOSTLESHIP OF THE SEA STELLA MARIS SEAFARER'S CENTRE INC.	24,952

#### 4 CHARITABLE ACTIVITIES – GRANTS (continued)

ALASKA CHRISTIAN MINISTRY TO SEAFARERS	24,680
LEBANESE SEAMEN SYNDICATE	21,250
NATIONAL UNION OF SEAFARERS OF SRI LANKA	17,349
ONG LES AMIS DES MARINS	16,761
VER.DI	15,491
FLYING ANGEL PORTLAND INC (MISSION TO SEAFARERS PORTLAND)	13,411
MARINE TRANSPORT WORKERS' TRADE UNION OF UKRAINE	12,590
UNIVERSITY OF DUBRO (MARITIME DEPARTMENT)	11,422
TURKIYE DENIZCILER SENDIKASI (SEAFARERS' UNION OF TURKEY)	10,839
CENTRO CARITAS DELL'ARCIDIOCESI DI UDINE ODV-ETS	7,295
MISSION TO SEAFARERS VICTORIA INC	5,771
DAD-DER	5,000
STELLA MARIS	1,803
<b>Total 2023</b>	<b>3,585,790</b>
Total 2022	4,928,638

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Operational support to seafarers welfare organisations	1,813,215	3,415,180
Raising awareness of seafarers rights	104,742	49,339
Research into provision of welfare to seafarers	-	20,000
Training for those working with seafarers and their families	534,364	912,625
Vehicles	857,219	434,486
Other	276,250	97,008
<b>Subtotal</b>	<b>3,585,790</b>	<b>4,928,638</b>
Grants returned	(14,351)	(48,527)
Grants written back not needed	(1,781)	(106,899)
<b>Net institutional grants awarded</b>	<b>3,569,658</b>	<b>4,773,212</b>
Seafarers Trust Emergency Fund - 42 grants issued	169,605	209,921
<b>Net grants awarded</b>	<b>3,739,263</b>	<b>4,983,133</b>

## 5 PROJECTS – 2023

	Restricted Funds £	Expendable Endowment £	Designated Funds £	General Funds £	2023 Total funds £
Consultants & researchers (projects)	-	-	5,930	111,403	117,333
External training	-	-	3,143	73,118	76,261
Travel expenses	-	-	18,290	122,009	140,299
Website costs	-	-	-	-	-
Production costs	-	-	-	49,841	49,841
General expenses (inc. legal, publications and overheads)	-	-	-	15,310	15,310
<b>Total net spend as at 31 December</b>	-	-	27,363	371,681	399,044

## PROJECTS – 2022

	Restricted Funds £	Expendable Endowment £	Designated Funds £	General Funds £	2022 Total funds £
Consultants & researchers (projects)	-	-	5,415	2,486	7,901
External training	-	-	4,061	69,768	73,829
Travel expenses	116,200	-	146	82,373	198,719
Website costs	-	-	33,696	-	33,696
Production costs	-	-	13,203	4,260	17,463
General expenses (inc. legal, publications and overheads)	-	-	3,253	14,063	17,316
<b>Total net spend as at 31 December</b>	116,200	-	59,774	172,950	348,924

The figure for consultants and researchers includes development costs for the OSH ports app, which were required as part of the expansion of the project into new territories.

## 6 SUPPORT COSTS

	2023 £	2022 £
Staff costs	496,791	450,067
Professional advisors fees	19,794	10,878
Travel expenses	88,957	42,646
Website costs	7,020	-
Researchers & consultancy	3,600	23,100
Systems and IT costs	15,573	13,979
General expenses (inc. legal, publications and overheads)	40,822	19,921
Administration costs charged by ITF General Fund	80,000	80,000
Depreciation charges	8,592	8,340
Foreign exchange losses / (gains)	(22,492)	136,820
Bank charges and interest	5,013	4,614
<b>Subtotal</b>	<b>743,670</b>	<b>790,365</b>

## 6 SUPPORT COSTS (continued)

	2023 £	2022 £
<b>Governance Costs:</b>		
Auditors remuneration	18,800	15,600
Trustee travel expenses	-	604
	<b>762,470</b>	<b>806,569</b>
<b>Staff costs</b>		
Salaries	365,041	310,597
Social security	45,186	69,205
Pension contributions	78,124	68,211
Other staff costs	8,440	2,054
	<b>496,791</b>	<b>450,067</b>

The International Transport Workers' Federation (ITF) allocated a proportionate share of the cost of employing staff who worked directly on the Trust's activities in 2023. Staff costs equivalent to 5 full-time employees were charged to the Trust during the year (2022: 5). No employee received total employee benefits, excluding pension contributions, in excess of £60,000, but less than 70,000 (2022: 1). Two employees received total employee benefits, excluding pension contributions, in excess of £70,000 but less than £80,000 (2022: Nil) No employee received total employee benefits, excluding pension contributions, in excess of £90,000 but less than £100,000 (2022: 1). One employee received total employee benefits, excluding pension contributions, in excess of £100,000 but less than £110,000 (2022: Nil) and one employee received total employee benefits, excluding pension contributions, in excess of £110,000 but less than £120,000 (2022: 1).

The administration costs include administrative and accounting support provided by the ITF.

There were gains on foreign exchange, which totalled £22,492 (2022: £136,820 Loss) as a result of the pound strengthening in value during the year. This meant that a number of the Trust's non-GBP commitments cost a little less than anticipated in GBP terms.

The audit fee of £18,800 includes £2,800 which relates to audit services carried out in relation to the 2022 audit by BDO. A £16,000 provision has been included in 2023 for audit services, which will be delivered by the Trust's new auditors, Azets Audit Services Ltd.

### *Key Management Personnel*

Key management personnel are considered to be the Trustees & the Head of Trust. The Trustees receive no remuneration. The aggregate employee benefits for the Head of Trust were £139,911 (2022: £125,744).

## 7 TRUSTEES

None of the Trustees received remuneration for their services as Trustees during the year. There were no Trustees reimbursed for travel or hotel expenses during the year £Nil (2022: £604).

## 8 TANGIBLE FIXED ASSETS

	2023 £	2022 £
<b>Cost</b>		
1 January	41,742	41,742
Additions	-	-
Disposals	-	-
31 December	<u>41,742</u>	<u>41,742</u>
<b>Depreciation</b>		
1 January	33,150	24,810
Charge for the year	8,592	8,340
Disposals	-	-
31 December	<u>41,742</u>	<u>33,150</u>
<b>Net book value</b>		
1 January	<u>8,592</u>	<u>16,932</u>
31 December	<u>-</u>	<u>8,592</u>

## 9 INVESTMENTS

	2023 £	2022 £
Market value of investments held at 1 January	35,333,409	46,436,264
Purchases	2,149,615	123,859
Sales proceeds	(4,417,070)	(6,919,706)
Gain/(loss) on investment assets	2,687,265	(4,307,008)
<b>Market value of investments held at 31 December</b>	<u>35,753,219</u>	<u>35,333,409</u>

The analysis for the Investments at market value as at 31 December were:

	2023 £	2022 £
Global Bonds	10,546,509	10,046,378
UK Listed equities	25,206,710	25,287,031
	<u>35,753,219</u>	<u>35,333,409</u>

## 10 AMOUNTS OWED TO ITF

	2023 £	2022 £
Amounts owed to ITF	59,596	53,685
	<u>59,596</u>	<u>53,685</u>

## 11 MOVEMENTS IN FUNDS - 2023

	At start of year £	Income £	Expenditure £	Transfers £	Gains and losses £	At end of year £
<b>Restricted funds</b>						
Emergency transportation	-	-	-	-	-	-
<b>Expendable endowment</b>	22,719,397	-	-	-	1,729,250	24,448,647
<b>Unrestricted funds</b>						
Designated funds	61,665	-	(27,363)	-	-	34,302
General funds	12,586,686	1,939,500	(4,930,731)	-	958,015	10,553,470
<b>Total unrestricted funds</b>	<b>12,648,351</b>	<b>1,939,500</b>	<b>(4,958,094)</b>	-	<b>958,015</b>	<b>10,587,772</b>
<b>Total Funds as at 31 December</b>	<b>35,367,748</b>	<b>1,939,500</b>	<b>(4,958,094)</b>	-	<b>2,687,265</b>	<b>35,036,419</b>

## MOVEMENTS IN FUNDS – 2022

	At start of year £	Income £	Expenditure £	Transfers £	Gains and losses £	At end of year £
<b>Restricted funds</b>						
Emergency transportation	-	192,938	(116,200)	(76,738)	-	-
<b>Expendable endowment</b>	25,171,605	-	-	-	(2,452,208)	22,719,397
<b>Unrestricted funds</b>						
Designated funds	121,439	-	(59,774)	-	-	61,665
General funds	19,039,293	1,347,203	(6,021,748)	76,738	(1,854,800)	12,586,686
<b>Total unrestricted funds</b>	<b>19,160,732</b>	<b>1,347,203</b>	<b>(6,081,522)</b>	<b>76,738</b>	<b>(1,854,800)</b>	<b>12,648,351</b>
<b>Total Funds as at 31 December</b>	<b>44,332,337</b>	<b>1,540,141</b>	<b>(6,197,722)</b>	-	<b>(4,307,008)</b>	<b>35,367,748</b>

The expendable endowment fund represents a donation of £12,700,000 received in 2003 from the International Transport Workers Federation (and subsequent investment gains and losses) and is expendable at the Trustees' discretion.

## 12 ANALYSIS OF NET ASSETS BETWEEN FUNDS – 2023

	Expendable Endowment	Designated Funds	General Funds	2023 Total Funds
	£	£	£	£
Fixed Assets	-	-	-	-
Investments	24,448,647	-	11,304,572	35,753,219
Net current assets	-	34,302	(172,843)	(138,541)
Grant liabilities falling due after one year	-	-	(578,259)	(578,259)
<b>Total Net Assets as at 31 December 2023</b>	<b>24,448,647</b>	<b>34,302</b>	<b>10,553,470</b>	<b>35,036,419</b>

## ANALYSIS OF NET ASSETS BETWEEN FUNDS – 2022

	Expendable Endowment	Designated Funds	General Funds	2022 Total Funds
	£	£	£	£
Fixed Assets	-	-	8,592	8,592
Investments	22,719,397	-	12,614,013	35,333,410
Net current assets	-	61,665	1,033,471	1,095,136
Grant liabilities falling due after one year	-	-	(1,069,390)	(1,069,390)
<b>Total Net Assets as at 31 December 2022</b>	<b>22,719,397</b>	<b>61,665</b>	<b>12,586,686</b>	<b>35,367,748</b>

## 13 ANALYSIS OF CHANGES IN NET DEBT

The charity had no debt during the year.

## 14 ANALYSIS OF CHANGES IN CASH DURING THE PERIOD

	31 December 2022	Movement in Period	31 December 2023
	£	£	£
Cash held by brokers	245,310	(226,511)	18,799
Cash held on deposit	560	238,694	239,254
Money market deposits	3,239,079	(2,065,429)	1,173,650
Cash at bank	160,281	(93,042)	67,239
	<b>3,645,230</b>	<b>(2,146,288)</b>	<b>1,498,942</b>

## 15 RELATED PARTY TRANSACTIONS

None of the Trustees have undertaken any transactions with the Trust during the year. Several Trustees hold positions with organisations which have been beneficiaries of grants in the current or earlier years, or hold positions within organisations which have had financial transactions with the Trust. In the interests of transparency, the amounts which were paid or were payable as at 31 December 2023, are set out below;

	2023 Income	2023 Expenditure	At 31 Dec 2023 Assets	At 31 Dec 2023 Liabilities
	£	£	£	£
<b>a) International Transport Workers' Federation</b>				
Gift aid donation	1,000,000	-	-	-
Administrative support	-	80,000	-	59,596
2023	1,000,000	80,000	-	59,596
2022	1,000,000	80,000	-	53,685
<b>b) Seafarers Rights International</b>				
Grants - Provision of assistance to seafarers	-	305,845	-	-
2023	-	305,845	-	-
2022	-	490,848	-	-
<b>c) Hunterlink Recovery Services</b>				
Grants - Provision of assistance to seafarers	-	79,738	-	-
2023	-	79,738	-	-
2022	-	82,358	-	-
<b>d) Seafarers and International House</b>				
Grants - Provision of assistance to seafarers	-	41,715	-	-
2023	-	41,715	-	-
2022	-	39,831	-	-
<b>e) World Maritime University</b>				
Grants - Provision of assistance to seafarers	-	271,955	-	4,070
2023	-	271,955	-	4,070
2022	-	708,482	-	449,680
<i>* included in Grant liabilities on page 17</i>				
<b>f) VER.DI</b>				
Grants - Provision of assistance to seafarers	-	15,491	-	15,491
2023	-	15,491	-	15,491
2022	-	14,002	-	-

**a) International Transport Workers' Federation**

*Padraig Crumlin (President)*

*Stephen Cotton (General Secretary)*

*Dave Heindel (Chair of the ITF Seafarers' Section)*

*Jacqueline Smith (Maritime Co-ordinator)*

**b) Seafarers Rights International**

*Brian Orrell (Member of Advisory Board)*

*Dave Heindel (Member of Advisory Board)*

*Stephen Cotton (Member of Advisory Board)*

**c) Hunterlink Recovery Services**

*Padraig Crumlin (Chair)*

**d) Seafarers and International House**

*Dave Heindel (Member of Advisory Board)*

**e) World Maritime University**

*Jacqueline Smith (EB Member)*

**f) Ver.Di**

*Maya Schwiegershausen-Güth (Maritime Coordinator)*

**THE I T F SEAFARERS TRUST**

England & Wales - Charity number 281936

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# Accounts

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***ITF SEAFARERS' TRUST***  
***Trustees' Report and***  
***Financial Statements***

***FOR THE YEAR ENDED 31 DECEMBER 2022***

***Charity Number: 281936***

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## **Reference and Administrative Details of the Charity, its Trustees and Advisers for the Year Ended 31 December 2022**

### **Principal Office**

ITF House  
49-60 Borough Road  
London  
SE1 1DR

### **Trustees**

S Cotton  
P Crumlin  
D Heindel  
B Orrell  
A Serang (resigned 15 March 2022)  
J Smith  
M Schwiegershausen-Güth (appointed 06 April 2022)

**Charity Registered Number: 281936**

### **Bankers**

HSBC Plc  
28 Borough High Street  
London  
SE1 1YB

### **Investment Managers**

Sparrows Capital  
Office 7  
35-37 Ludgate Hill  
London, EC4M 7JN

### **Independent Auditor**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

## **Trustees' Report for the Year Ended 31 December 2022**

The Trustees present their annual report together with the audited financial statements of the ITF Seafarers' Trust (the Trust) for the year ended 31 December 2022. The financial statements have been prepared in accordance with applicable United Kingdom accounting standards including Financial Reporting Standard 102 (FRS 102).

### **Structure, governance and management**

The ITF Seafarers' Trust is a charity constituted under England and Wales Law and governed by its Deed of Trust dated 15 January 1981 and amended by amending deeds dated 4 June 2010 and 26 November 2018.

There are up to nine Trustees including four ex officio Trustees, one Trustee nominated by the Seafarers' Section of the International Transport Workers' Federation (ITF), one Trustee nominated by the Dockers' Section of the ITF plus up to a further three Trustees who are appointed by the existing Trustees. The four ex officio Trustees are the President and General Secretary of the International Transport Workers' Federation (ITF) and the Chairs of the ITF Seafarers' Section and ITF Dockers' Section. New Trustees are briefed on UK Charity law and regulation on appointment.

In addition, there are three sub committees covering Small Grants, Investments and Audit & Risk Management which report to the full Board of Trustees on a regular basis.

The Head of the Trust and administrative staff are employed by the ITF which in addition charges a proportionate share of the cost of employing staff who work directly on the Trust's activities.

Trust management and staff are employed according to the wage scales of the ITF. Grades are determined by a Salary Grading Committee and annual step increases are automatic within the scale. Annual pay awards and benefits are negotiated between ITF management and the ITF staff committee and are equally applicable to Trust staff.

### **Objectives and activities for the public benefit**

The Trust's principal objects are promoting the health and wellbeing of maritime workers and their dependents. The Trustees have considered the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives and activities. The beneficiaries of the Trust are not subject to any geographical restrictions and eligibility for assistance is not restricted by any membership, religious or political considerations. The charitable objects for the public benefit are fulfilled by providing grants to organisations throughout the world catering for the general welfare of seafarers and other maritime workers. Grantees include seafarers' welfare organisations, maritime unions, international organisations and charities. In addition to grant making, the Trust runs a number of projects in line with our charitable objectives. The Trustees have adopted a more proactive approach to funding which has been informed by research into beneficiary needs.

## Grant making policy

The hangover of the Covid pandemic persisted into the first half of 2022 with grants for economic support and PPE, but as the world started to open up and return to a sort of pre-Covid normality, we received more requests for the refurbishment of seafarers' centres and replacement vehicles. We had hoped to reflect on the impact of Covid and address ongoing issues such as shore leave, connectivity and seafarers' mental health, however the invasion of Ukraine brought a new emergency situation to address. Immediately after the outbreak of war we were able to provide an emergency grant to our partners Mortrans – the welfare arm of the Marine Transport Workers' Union of Ukraine (MTWTU). We then established a restricted fund for a joint project with US\$200,000 of funds donated from ITF and logistical support provided by MTWTU and V-ships to facilitate the transportation of seafarers' families out of the country to Romania, where they were provided 1 week's free accommodation and advice to continue their journeys. The intent was to create a viable project which enabled people to take the difficult decision to escape from immediate danger. Some 500 seafarers' family members benefited from the opportunity. It was agreed by the donor that any surplus funds could be redistributed to the General reserve to support other initiatives, and therefore a transfer of £76,738 has been made.

On 27 June 2022 trustees approved a project to provide scholarships to 50 Ukrainian cadets whose studies had been interrupted by war and whose academy was occupied by Russian forces. Contracts were negotiated with the Lithuanian Maritime Academy and Kherson State Maritime Academy to provide education, accommodation, and subsistence in Klaipeda to enable third year cadets to complete their studies and graduate with joint Lithuanian/Ukrainian certificates. The first students arrived in August and the project is continuing into 2023. A further cohort of cadets faced with financial difficulties were supported through a grant to the Odesa Maritime Academy.

In total 40 grants were awarded to organisations amounting to net institutional grants expenditure of £4,773,212. In addition, 49 individual/emergency grants were approved under the Seafarers' Trust Emergency Fund, amounting to a total of £209,921.

The Trust Secretariat have the authority to request the return of funds from organisations where the grants have not been spent or where the grantee has been unable to fulfil the associated terms and conditions of the grant agreement. The total amount returned in 2022 was £155,426, as the funds were no longer required. An analysis of the grants made during 2022 is shown in Note 4 to the accounts.

The Trust strategy for the period 2018-2023 that was approved in November 2018 and expanded in 2021 to include the new priority of publicising seafarers' stories and highlighting the human faces behind global supply chains remains the framework for guiding the work.

## Addressing our overarching objectives

- **Improve welfare and wellbeing of seafarers and their families**

Trustees approved a large grant of £2 million towards a new housing development at Mariners' Park Wallasey. This project addresses the growing demand for this type of supported living accommodation as evidenced by

the ever increasing waiting list of former seafarers seeking to move in. A further £500,000 was awarded for improvements to port based welfare facilities in France, Germany and the US.

- **Encourage cooperation amongst organisations working for the wellbeing of seafarers**

In 2022 the Trust initiated a platform for welfare organisations and unions providing seafarer' helplines and counselling services to network and share best practice. The aim is to collate information relating to trends in seafarers' issues and improve connections for cross referrals.

As always, the Trust worked closely with ICMA/NAMMA, ITF regional offices and other funding organisations (TK and Seafarers' UK) to maintain the services of welfare providers internationally in a coordinated and equitable manner.

- **Complement ITF sectional and regional priorities**

Occupational safety and health is a consistent area for improvement that has enjoyed more visibility since the Covid pandemic. The Trust's occupational safety and health in ports project that began back in 2017 and has developed through a number of iterations using distance learning and appbased platforms to increase awareness and understanding of the specific risks and hazards found in the port environment. The Trust has focussed on creating professional tools for learning whilst working in cooperation with the ITF Dockers' section and regional offices to maximise the take-up and subsequent impact.

The ITF was one of the primary movers behind the adoption of the ILO Maritime Labour Convention (MLC), 2006 which is the fundamental international instrument for protecting minimum standards of seafarers' living and working conditions. For some time, World Maritime University has had a full time post dedicated to lecturing on the MLC but had lost the necessary external funding. Given the importance of this subject and the aspiration to improve understanding and implementation of the convention for the benefit of seafarers, the Trust agreed to take over funding of the post of Assistant Professor for a 5-year period.

In addition, the Trust's ongoing seafarers' photography competitions have provided visual case studies for many current issues such as mental health, isolation, access to shore leave and connectivity.

## **Delivering our priority areas of work**

### **Strategic Area 1. Build union capacity to deliver member services**

#### ***Grant-making***

The Trust supported a number of union projects for seafarers' families experiencing hardship due to the ongoing repercussions of Covid as well as various localised crises and emergencies. These included grants to unions in Colombia, Ecuador, Sri Lanka, and Jordan. The latter being for families of seafarers tragically killed in an explosion that occurred whilst loading chemicals onto a vessel in Aqaba port.

#### ***OSH Ports***

A workshop was held in Amman in March with OSH representatives from the Arab World region to develop action plans for rolling out the OSH ports app throughout the ports in the region. By the end of 2022, the

Arabic/English version of the app had more than 1,200 registered users with 61 having completed the full programme and received certification.

In parallel to this, work began on the creation of a Spanish/Portuguese/English version of the app for the Latin American and Caribbean (LAC) region.

Online consultations with the ITF LAC regional office, and local union representatives were conducted in October 2022 to build interest for the launch of the app in LAC and a meeting was held, together with the ITF Dockers' section in Cartagena in December to present the contents of the app and discuss the strategy for roll-out.

### **Strategic Area 2: Resource welfare organisations to provide port-based services:**

Although many frontline services are reviewing the provision of port-based welfare services since the impact of Covid, the importance of retaining facilities and safe spaces for seafarers who are able to take shore leave or stay prior to repatriation, remains critically important. A large grant was awarded to the Deutsche Seemannsmission for renovation of the Altona seamen's hotel in Hamburg, Germany. Further awards were made this year for improvements to seafarers' facilities in Port Everglades and Palm Beach in the US and in Rouen and La Rochelle, France. As restrictions on seafarers' access to ports began to be lifted the Trust was also able to fund the purchase of vehicles to facilitate access to welfare services in France, Panama, Germany, Singapore, Cote d'Ivoire, Canada, the USA, and the UK.

The provision of internet access continued as a key strand of this work, supporting projects that provided seafarers with free access to internet in ports in various countries across the globe, through portable WiFi devices or local hotspots.

### **Strategic Area 3. Support initiatives around medical services for seafarers:**

The Trust was pleased to support seafarers and their families with medical conditions caused or exacerbated by the war in Ukraine through an emergency grant to Mortrans, the charitable arm of the ITF's maritime affiliate in Ukraine.

### **Strategic Area 4. Support changes in regulation and practice and improve capacity to effectively implement maritime regulation:**

#### ***WMU (World Maritime University) & IMLI (International Maritime Law Institute) scholarships***

We continued with our programme of supporting 5 students with scholarships to WMU and IMLI. ITFST WMU scholarship graduates hailed from Ghana, India, Kenya, Nigeria, and Vietnam whilst IMLI graduates came from Benin, Gambia, Kenya, Sierra Leone, and the Philippines.

In anticipation of the renewal of the 5-year MOU with WMU an impact assessment was undertaken to assess the value of the students' education both in terms of career progression and positive benefits for seafarers. A survey was sent to the alumni of the academic years from 2018-2021 with responses received from 19 out of 21 former students. Feedback was overwhelmingly positive with 68% having been promoted following graduation from WMU and many able to share and transfer skills to colleagues through training and presentations. Key areas in which alumni had been able to have a positive impact on seafarers and their

welfare include: advocacy, training and certification, drafting policy and regulations, implementation of international conventions through national law and ship inspections.

### **Strategic Area 5: Provide support for crews or individuals in emergency situations**

During 2022 the 'Seafarers' Trust Emergency Fund' made 49 grants supporting seafarers or their families from 18 nationalities with emergency grants of between £500-£5000 GBP. Funds are not available for beneficiaries to apply directly; applications are made by trusted contacts working with seafarers and their families. In excess of 380 beneficiaries were supported.

### **Strategic area 6: Educating the wider public about seafarers and their work**

Following the success of the seafarers' photography competition, '**Still at Sea**' in 2020, the ITF Seafarers' Trust photography competition has now become an annual event, launched on the day of the seafarer (25 June) with winners announced on World Maritime Day in September. The most recent iteration, **Life at Sea 2022**, attracted a similarly high quality and number of submissions and culminated in a well-received awards ceremony at Crew Connect in Manila in November – where an exhibition of shortlisted images was also held. A project is underway to create a digital picture library and exhibition tool kit to facilitate sharing the images and stories with the widest possible audience. Participation in the 50<sup>th</sup> anniversary congress of the International Congress of Maritime Museums in Halifax, Canada allowed us to connect with museums and galleries worldwide and line up a number of exhibitions for 2023. The main purpose of this project is to raise the profile of contemporary seafaring and provide a platform for seafarers to tell their own stories and raise awareness of their vital role in the global economy.

### **Looking Ahead**

Whilst our core areas of work: seafarers' welfare and wellbeing on board, in ports and at home remain consistent, we constantly strive to have greater impact through coordination of our networks and development of new targeted projects. In 2023 we will start to review our 5year plan and consider a new programme development strategy.

### **Financial Review**

The Trust generally derives its income from two main sources. Firstly, it receives income by way of donation from the International Transport Workers' Federation (ITF) and, secondly, it generates its own income from a portfolio of listed investments. A total of £1M in gift aid donations was received from the ITF in 2022 (2021: £1M). For the year ended 31 December 2022 total income amounted to £1,540,141 (2021: £1,263,859) excluding gains or losses on disposal of investments.

During the year 2022 total grant expenditure, net of funds returned and grants expired, was £4,983,133 (2021: £5,046,259). These grants are summarised in note 4. The net write back of expired grants and grant refunds received during 2022 totalled £155,426 (2021: £70,716). Support costs were £806,569 (2021: £414,670). Net losses before investment losses were £4,657,581 (2021: £4,366,039). Net investment losses of £4,307,008 (2021: £6,692,955 Gain) are included in the net movement in funds for the year, resulting in a loss of £8,964,589 (2021: £2,326,916 Gain). The Trust's total funds decreased from £44,332,337 at 31

December 2021 to £35,367,748 as at 31 December 2022. Total funds include the expendable endowment of £22,719,397 which can be made available to expend at the Trustees' discretion.

### **Reserves Policy**

The Trust's policy with respect to its reserves is to maintain them at such a level that enables the organisation to fulfil its objects and ensure sustainability. In general, the Trust aims to expend its income to meet its medium to long term plans. This means that in some years expenditure will exceed income where suitable grant applications are received. This policy is continually reviewed by the Trustees, and when appropriate, can be changed and adapted to meet the objectives of the Trust. As at 31 December 2022, the total unrestricted (including designated) reserves were £12,648,351 (2021: £19,160,732). Free reserves are calculated as unrestricted reserves less fixed assets and designated funds. Free reserves at 31 December 2022 were £12,578,094 (2021: £19,022,361).

### **Internal Control and Risk Management**

The Trustees are responsible for the identification and mitigation of strategic and operational risk in the Trust. The Secretariat reviewed the Trust's Risk Register during 2022 and the updated document was presented to and approved by the Board of Trustees at their meeting in November 2022. The Trust's exposure to risk is under constant review and the register is updated on an annual basis.

In particular, the Trustees have reviewed the risks associated with the war in Ukraine both in terms of potential for harm as a result of grants awarded (the risk of human trafficking was highlighted by the Charity Commission) and its potential impact on income and its ability to continue its charitable activities, i.e., grant-making. As noted within the Reserves Policy, it is expected that expenditure will exceed income in some years in line with the medium to long term plans of the Trust. The careful stewardship of finances and the regular review of the reserves policy by the Trustees, as well as a significant asset base in the form of investments, means there are sufficient reserves to meet expenditure requirements during the period.

In September 2022 the Trust received a letter from the Charity Commission querying a grant of £10,000 paid in 2021 to the Iranian Seamen's Syndicate under the Covid Emergency Grant programme. This was prompted by the Commission's proactive programme of work to monitor compliance with financial sanctions against Iran. Following correspondence and a meeting with Trustees the compliance case was closed in December 2022 with reference to regulatory advice and guidance.

Given the international nature of the maritime industry and the ITF Seafarers' Trust's remit to address the welfare of seafarers and their families globally, it is inevitable that requests are received for support in countries where sanctions are in place. In such cases, regulatory guidance is thoroughly checked and funds are only paid to known partners and/or to individuals in difficulty whose cases are being handled by trusted partners.

### **Fundraising Activities:**

The Trust does not currently undertake any fundraising activities. No fundraising activities were undertaken in 2022 by either Trust staff or Trustees, and no third-party commercial participators or professional fundraisers were employed.

### **Investment Powers, Policy and Performance**

The Trust Deed provides the Trustees with the scope to invest capital which is surplus to immediate requirements without investment restriction. The capital is not permanently endowed and therefore the Trustees' investment allocation policy reflects a balanced long-term growth-oriented investment strategy, linked to Trust objectives and the budget. There is an Investment Sub Committee (ISC), which has responsibility for monitoring fund performance and ensuring that the investment allocation strategy reflects the Trustees' objectives. The current investment advisors for the Trust, Sparrows Capital Investments, were appointed on 01 March 2021 following a tendering process.

The value of the Trust's total investments decreased from £46,436,264 as at 31 December 2021 to £35,333,409 as at 31 December 2022. All holdings are held within the index/passively managed Transact portfolio, in line with the recommendation of the Investment Sub-committee.

The Trustees reviewed and retained the existing Investment Policy which maintains a 70/30 Growth/Defensive strategy but tilted the global equity exposure towards Small, Value and Emerging markets and with a preference of moving towards ESG funds. A rebalancing exercise was completed in the second half of 2022. The strong performance of the portfolio, despite highly volatile market conditions, reflects the Trust's diversified approach and strong global bias in the target allocations.

### **Staffing, communications and infrastructure**

Following delays in recruitment due to Covid disruptions, the Trust recruited a new Project Manager in April 2022. Given the new, and largely positive experience of remote working, it was decided to advertise the post in all countries where the ITF had an established entity – maximising potential for diversity whilst managing potential employment costs. The successful candidate is based in Canada.

## Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

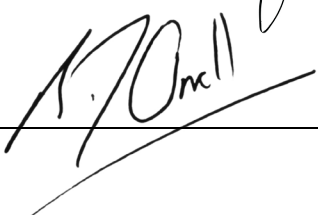
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose, with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Signed on behalf of the Trustees on 20 December 2023

Signature:  Print Name: David Heindel

Signature:  Print Name: Brian Orrell

## **Independent Auditor's Report to Trustees of the ITF Seafarers' Trust**

### **Opinion on the financial statements**

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

We have audited the financial statements of The ITF Seafarers' Trust ("the Charity") for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

### **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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remain independent of the Charity in accordance with the ethical requirements 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.

### **Conclusions related to going concern**

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

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

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

## **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise

from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

*Extent to which the audit was capable of detecting irregularities, including fraud*

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

*Non-compliance with laws and regulations*

Based on our understanding of the Charity and the sector in which it operates, and from discussions with management and those charged with governance, we have considered the significant laws and regulations impacting the Charity. We have also obtained an understanding of the Charity's policies and procedures regarding compliance with laws and regulations.

The Charity is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be employment law, data protection and health and safety legislation.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and
- Discussion with management, including consideration of known or suspected instances of non-compliance with laws and regulations.

*Fraud*

As part of designing our audit, we assessed the risks of material misstatement in the financial statements, including how fraud may occur. We considered the Charity's own assessment of the risks that irregularities may occur either as a result of fraud or error and held discussions to consider whether there was any knowledge of actual, suspected or alleged fraud. As part of our discussions, we identified the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations and how management monitor these processes. Where possible, we obtained and reviewed corroborating documentation.

We completed the following procedures:

- Reviewed the Charity's documentation of risks and associated mitigating actions and reviewed Trustee Board meeting minutes for any indication of fraud;
- Made enquiries regarding any matters identified as a Serious Incident reportable to the Charity Commission;
- Performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Assessing the design and operating effectiveness of controls and procedures relevant to the preparation of the financial statements and the detection and prevention of irregularities and fraud; and
- In addressing the risk of fraud through management override of controls, we tested journal entries and other adjustments for inappropriate or unusual journals outside of our expectations, as well as for any significant transactions outside the normal course of business, taking into consideration the scope for management to manipulate financial results through the timing of the recognition of income or grant commitments. We also assessed accounting estimates made by management for evidence of bias.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with the Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

*Gareth M Jones*

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BDO LLP, statutory auditor  
London, UK

Date: 21 December 2023

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## Statement of Financial Activities for the year ended 31 December 2022

	Notes	Restricted Funds £	Expendable Endowment £	Designated Funds £	General Funds £	2022 Total funds £	2021 Total funds £
<b>Income and endowments from:</b>							
Donations:							
Gift aid donations		-	-	-	1,000,000	1,000,000	1,000,000
Other donations		192,938	-	-	-	192,938	-
Investment Income:							
Dividends and interest		-	-	-	345,815	345,815	263,709
Bank deposits and other interest		-	-	-	1,388	1,388	150
<b>Total</b>		<b>192,938</b>	<b>-</b>	<b>-</b>	<b>1,347,203</b>	<b>1,540,141</b>	<b>1,263,859</b>
<b>Expenditure</b>							
Raising funds							
Investment manager's fee		-	-	-	59,096	59,096	59,371
<b>Net income available for charitable application</b>		<b>192,938</b>	<b>-</b>	<b>-</b>	<b>1,288,107</b>	<b>1,481,045</b>	<b>1,204,488</b>
Charitable Activities:							
Grants - Provision of assistance to seafarers	4	-	-	-	4,983,133	4,983,133	5,046,259
Projects	5	116,200	-	59,774	172,950	348,924	109,598
Support costs	6	-	-	-	806,569	806,569	414,670
<b>Total charitable expenditure</b>		<b>116,200</b>	<b>-</b>	<b>59,774</b>	<b>5,962,652</b>	<b>6,138,626</b>	<b>5,570,527</b>
<b>Net income / (expenditure) before (losses) / gains</b>		<b>76,738</b>	<b>-</b>	<b>(59,774)</b>	<b>(4,674,546)</b>	<b>(4,657,581)</b>	<b>(4,366,039)</b>
Net (losses) / gains on investment assets	9	-	(2,452,208)	-	(1,854,800)	(4,307,008)	6,692,955
<b>Net Income / (expenditure)</b>		<b>76,738</b>	<b>(2,452,208)</b>	<b>(59,774)</b>	<b>(6,529,346)</b>	<b>(8,964,589)</b>	<b>2,326,916</b>
Transfer between funds		(76,738)	-	-	76,738	-	-
<b>Net movement in funds</b>		<b>-</b>	<b>(2,452,208)</b>	<b>(59,774)</b>	<b>(6,452,608)</b>	<b>(8,964,589)</b>	<b>2,326,916</b>
Funds brought forward at 1 January		-	25,171,605	121,439	19,039,293	44,332,337	42,005,421
<b>Balance carried forward at 31 December</b>		<b>-</b>	<b>22,719,397</b>	<b>61,665</b>	<b>12,586,685</b>	<b>35,367,748</b>	<b>44,332,337</b>

The notes on pages 19 to 31 form part of these financial statements

### Continuing operations

All of the trust's activities were derived from continuing operations for the above two financial years.

## Balance Sheet at 31 December 2022

	Notes	31 December 2022 £	31 December 2021 £
<b>Fixed Assets</b>			
Tangible Fixed Assets		8,592	16,932
	8	<b>8,592</b>	<b>16,932</b>
<b>Investments</b>			
		35,333,409	46,436,264
	9	<b>35,333,409</b>	<b>46,436,264</b>
<b>Current assets</b>			
Prepayments and Accrued Income		6,090	5,600
Cash held by brokers		245,310	141,466
Cash held on deposit		560	21,838
Money market deposits		3,239,079	1,068,898
Cash at bank		160,281	86,615
		<b>3,651,320</b>	<b>1,324,417</b>
<b>Creditors - amounts falling due within one year</b>			
Amounts owed to ITF	10	53,685	28,466
Accrued expenses and sundry creditors		36,598	18,329
Grant liabilities		2,465,900	3,165,052
		<b>(2,556,183)</b>	<b>(3,211,847)</b>
<b>Net Current Assets / (Liabilities)</b>			
		<b>1,095,137</b>	<b>(1,887,430)</b>
Grant liabilities falling due after one year		(1,069,390)	(233,429)
<b>Net Assets</b>			
		<b>35,367,748</b>	<b>44,332,337</b>
<b>FUNDS</b>			
Restricted Funds		-	-
Unrestricted Funds		12,648,351	19,160,732
Expendable Endowment		22,719,397	25,171,605
<b>Total Funds</b>			
		<b>35,367,748</b>	<b>44,332,337</b>

The notes on pages 19 to 31 form part of these financial statements

Approved by the Trustees and authorised for issue on 20 December 2023

Signature:  Print Name: David Heindel

Signature:  Print Name: Brian Orrell

## Statement of Cash Flows for the year ended 31 December 2022

	Notes	31 December 2022 £	31 December 2021 £
<b>Net (expenditure) / income for the reporting period (as per the Statement of Financial Activities)</b>		<b><u>(8,964,589)</u></b>	<b><u>2,326,916</u></b>
<b>Adjustments for:</b>			
Depreciation charge		8,340	13,940
Dividends and interest from investments		(347,203)	(263,859)
Net loss / (gain) on investment assets		4,307,008	(6,692,955)
Increase in trade and other debtors		(490)	8,881
Increase in creditors falling due within one year		(655,664)	845,843
Increase / (decrease) in long term grants payable after one year		<u>835,961</u>	<u>(1,558,860)</u>
<b>Net cash used in operating activities</b>		<b><u>(4,816,637)</u></b>	<b><u>(5,320,094)</u></b>
<b>Cash flows from investing activities</b>			
Dividends and interest from investments		347,203	263,859
Purchase of tangible assets		-	(16,848)
Purchase of investments		(123,859)	(42,299,391)
Proceeds from sales of investments		<u>6,919,706</u>	<u>47,385,890</u>
<b>Net cash provided by investing activities</b>		<b><u>7,143,050</u></b>	<b><u>5,333,510</u></b>
<b>Change in cash and cash equivalents</b>		<b><u>2,326,413</u></b>	<b><u>13,416</u></b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b><u>1,318,817</u></b>	<b><u>1,305,401</u></b>
<b>Cash and cash equivalents at the end of the year</b>	14	<b><u>3,645,230</u></b>	<b><u>1,318,817</u></b>

The notes on pages 19 to 31 form part of these financial statements

## **Notes to the Financial Statements for the year ended 31 December 2022**

### **1 ACCOUNTING POLICIES**

#### *a) Accounting Convention*

The financial statements have been prepared under the historical cost convention as modified by the valuation of investments, and in accordance with the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and applicable accounting standard FRS 102.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The Trustees consider that there are no material uncertainties over the charity's ability to continue as a going concern for the foreseeable future, being a period of at least 12 months from the date of signing the financial statements. Despite a tough year for global investments, the value of the Trust's portfolio currently represents five to six years of the average annual spend over the past two years, prior to investment gains or losses. The strength of the balance sheet supports the Trustees opinion regarding the charity's status as a going concern.

#### *b) Income*

Gift Aid donation income and dividend distribution is accounted for when the charity is entitled to the income, it is probable that the income will be received and the amount can be measured reliably.

#### *c) Cost of Raising Funds*

Costs of raising funds includes investment manager fees which are recognised on a payable basis.

#### *d) Grant Expenditure and Commitments*

Grants are accounted for when a liability is created, including grant applications approved by the Trustees and notified to the relevant beneficiaries but not paid at the year end, and are apportioned between amounts due within one year and after more than one year based on the expected payment profile. Cancelled grants are credited to the Statement of Financial Activities when the cancellation has been notified and approved.

Where grant commitments will be settled over multiple financial years, the current and long-term grant creditor balances represent the best estimate of the expected cash outflows, as at the balance sheet date. The time value of money is considered annually and adjusted in the accounts where material.

*e) Support Costs*

Support Costs comprise salary, travel, governance costs and other general expenses including irrecoverable VAT. Costs are included on an accruals basis. Staff costs represent a share of the salary costs of staff of the ITF which are allocated in proportion to time spent on Trust administration in seeking, monitoring and approving grant payments.

The administration cost from the ITF comprises a charge for office, support and other costs to reflect the activity carried out by the ITF on behalf of the Trust.

Governance costs are included on an accruals basis and represent costs associated with constitutional and statutory requirements.

*f) Investments*

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using their closing quoted market price. Realised and unrealised gains and losses are shown in the statement of financial activities together as net gains on revaluation and disposals of investment assets. Investments held in the cash liquidity funds are classified within current assets.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in the investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors of sub-sectors.

*g) Debtors*

Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

*h) Cash and cash equivalents*

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less.

*i) Creditors*

Creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

*j) Foreign Currency*

Foreign currency transactions are translated at the rates ruling when they occur. Foreign currency assets and liabilities are translated into sterling at the rates of exchange ruling at the balance sheet date. Any differences are taken to the Statement of Financial Activities.

*k) Funds*

The expendable endowment fund represents a donation of £12,700,000 received in 2003 from the International Transport Workers' Federation (and subsequent investment gains and losses) and is expendable at the Trustees' discretion. Unrestricted funds are those which the Trustees are free to use for any purpose in furtherance of the charitable objects. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside for a specific purpose.

*l) Fixed Assets and Depreciation*

All assets are included in the Financial Statements at cost. Additions totalling over £10,000 are capitalised. Computer systems are fully depreciated on a straight-line basis over three years.

*m) Critical estimates and significant judgements*

The preparation of the financial statements requires the Trustees to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on the Trustees' best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change. The Trustees consider that there are no key sources of estimation uncertainty.

*n) Financial Instruments*

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value.

## **2 TAXATION**

As a registered charity, the Trust is exempt from tax on assessable income applied within the objects of the Trust.

## **3 INCOME**

Donations include income received under gift aid from the Seafarers' International Assistance, Welfare and Protection Fund of The International Transport Workers Federation.

#### 4 CHARITABLE ACTIVITIES – GRANTS

##### Recipients of institutional grants:

	£
NAUTILUS WELFARE FUND	2,000,000
WORLD MARITIME UNIVERSITY	708,482
INTERNATIONAL SEAFARERS WELFARE ASSISTANCE NETWORK	529,130
DEUTSCHE SEEMANNSMISSION HAMBURG-ALTONA	193,936
IMO INTERNATIONAL MARITIME LAW INSTITUTE	154,143
NORTH AMERICAN MARITIME MINISTRY ASSOCIA	97,226
ASS ASSOC MARIN ESCALE	85,220
HUNTER WORKERS REHABILITATION & COUNSELL	82,358
INTERNATIONAL CHRISTIAN MARITIME ASSOC	81,974
THE MISSION TO SEAFARERS - SINGAPORE	71,022
NATIONAL UNION OF SEAFARERS OF SRI LANKA	64,207
THE CHIRP CHARITABLE TRUST	60,000
ASSOCIATION ROUENNAISE DES AMIS DES MARI	55,153
DEUTSCHE SEEMANNSMISSION HAMBURG HARBURG	54,299
WELFARE FUND OF MARINE TRANSPORT	50,000
THE MARINE SOCIETY AND SEA CADETS	50,000
GENERAL UNION OF PORT WORKERS JORDAN	47,008
SEAFARERS AND INTERNATIONAL HOUSE	39,831
INTERNATIONAL MARITIME HEALTH FOUNDATION	39,506
ASSOC MARSEILLAIS D'ACCUEIL DES MARINS	37,188
SEATTLE SEAFARERS CENTER	35,451
SEAFARERS HOUSE INC OPERATING ACCOUNT	34,444
BREMER SEEMANNSMISSION E.V.	32,706
FOYER DES MARINS STELLA MARIS	32,120
MERCHANT NAVY WELFARE BOARD (WNWB)	31,000
DEUTSCHE SEEMANNSMISSION PANAMA	27,121
APOSTLESHIP OF THE SEA STELLA MARIS SEAF	26,876
HOUSTON INTERNATIONAL SEAFARERS CENTER	26,400
DEUTSCHE SEEMANNSMISSION - LE HAVRE	25,411
SNTT- SINDICATO NACIONAL DE TRABAJADORES	24,384
LES AMIS DES MARINS	23,950
CORPUS CHRISTI INTERNATIONAL SEAMEN S CE	20,978
NEWCASTLE UNIVERSITY - CENTRE FOR LATIN	20,000
UNION DE TRABAJADORES DE MAR DE ECUADOR	15,967
VER.DI	14,002
DEUTSCHE SEEMANNSMISSION	13,113

#### 4 CHARITABLE ACTIVITIES – GRANTS (continued)

SYNDICAT DES MARINS IVOIRIENS AU COMMERC	10,772
PORT OF PALM BEACH SEAFARERS CENTER INC	7,207
BANGLADESH NOUJAN SRAMIK FEDERATION	4,925
STELLA MARIS	1,128

<b>Total 2022</b>	<b>4,928,638</b>
Total 2021	4,959,318

	2022	2021
	£	£
Operational support to seafarers welfare organisations	3,415,180	3,121,587
Raising awareness of seafarers rights	49,339	-
Research into provision of welfare to seafarers	20,000	353,378
Training for those working with seafarers and their families	912,625	373,395
Vehicles	434,486	377,255
Covid-19 Welfare Fund	-	628,785
Other	97,008	104,918
<b>Subtotal</b>	<b>4,928,638</b>	<b>4,959,318</b>
Grants returned	(48,527)	(10,815)
Grants written back not needed	(106,899)	(59,901)
<b>Net institutional grants awarded</b>	<b>4,773,212</b>	<b>4,888,602</b>
Seafarers Trust Emergency Fund - grants to 49 individuals	209,921	157,657
<b>Net grants awarded</b>	<b>4,983,133</b>	<b>5,046,259</b>

## 5 PROJECTS

	Restricted Funds	Expendable Endowment	Designated Funds	General Funds	2022 Total Funds
	£	£	£	£	£
Consultants & researchers (projects)	-	-	5,415	2,486	7,901
External training	-	-	4,061	69,768	73,829
Travel expenses	116,200	-	146	82,373	198,719
Website costs	-	-	33,696	-	33,696
Production costs	-	-	13,203	4,260	17,463
General expenses (inc. legal, publications and overheads)	-	-	3,253	14,063	17,316
<b>Total net spend as at 31 December 2022</b>	<b>116,200</b>	<b>-</b>	<b>59,774</b>	<b>172,950</b>	<b>348,924</b>

	Restricted Funds	Expendable Endowment	Designated Funds	General Funds	2021 Total Funds
	£	£	£	£	£
Consultants & researchers (projects)	-	-	8,395	20,600	28,995
External training	-	-	4,856	-	4,856
Research (feasibility)	-	-	5,583	-	5,583
Courier	-	-	17,002	27	17,029
Travel expenses	-	-	-	345	345
Website costs	-	-	720	1,794	2,514
Production costs	-	-	36,530	3,246	39,776
General expenses (inc. legal, publications and overheads)	-	-	7,533	2,967	10,500
<b>Total net spend as at 31 December 2021</b>	<b>-</b>	<b>-</b>	<b>80,619</b>	<b>28,979</b>	<b>109,598</b>

## 6 SUPPORT COSTS

	2022 £	2021 £
Staff costs	450,067	307,807
Professional advisors fees	10,878	23,118
Travel expenses	42,646	10,786
Website costs	-	7,104
Researchers & consultancy	23,100	57,683
Systems and IT costs	13,979	12,882
General expenses (inc. legal, publications and overheads)	19,921	38,977
Administration costs charged by ITF General Fund	80,000	80,000
Depreciation charges	8,340	13,940
Foreign exchange losses / (gains)	136,820	(155,564)
Bank charges and interest	4,614	4,327
<b>Subtotal</b>	<b>790,365</b>	<b>401,060</b>
<b>Governance Costs:</b>		
Auditors remuneration	15,600	13,610
Trustee travel expenses	604	-
	<b>806,569</b>	<b>414,670</b>

## Staff costs

	2022	2021
	£	£
Salaries	310,597	233,070
Social security	69,205	17,425
Pension contributions	68,211	53,712
Other staff costs	2,054	3,600
	<b><u>450,067</u></b>	<b><u>307,807</u></b>

## 6 SUPPORT COSTS (continued)

The International Transport Workers' Federation (ITF) allocated a proportionate share of the cost of employing staff who worked directly on the Trust's activities in 2022. Staff costs equivalent to 5 full-time employees were charged to the Trust during the year (2021: 4). One employee received total employee benefits, excluding pension contributions, in excess of £60,000, but less than 70,000 (2021: 1). One employee received total employee benefits, excluding pension contributions, in excess of £90,000 but less than £100,000 (2021: 1) and one employee received total employee benefits, excluding pension contributions, in excess of £110,000 but less than £120,000 (2021: Nil).

The administration costs include administrative and accounting support provided by the ITF.

There were significant losses on foreign exchange, which totalled £136,820 (2021: £155,564 Gain) as a result of the pound dropping in value during the year. This meant that a number of the Trust's non-GBP commitments cost more than anticipated in GBP terms.

### Key Management Personnel

Key management personnel are considered to be the Trustees & the Head of Trust. The Trustees receive no remuneration. The aggregate employee benefits for the Head of Trust were £125,744 (2021: £117,218).

## 7 TRUSTEES

None of the Trustees received remuneration for their services as Trustees during the year. One Trustee was reimbursed for travel or hotel expenses during the year £604 (2021: £Nil).

## 8 TANGIBLE FIXED ASSETS

	<b>2022</b>	<b>2021</b>
	£	£
<b>Cost</b>		
1 January 2022	41,742	24,894
Additions	-	16,848
Disposals	-	-
31 December 2022	<b>41,742</b>	<b>41,742</b>
<b>Depreciation</b>		
1 January 2022	24,810	10,870
Charge for the year	8,340	13,940
Disposals	-	-
31 December 2022	<b>33,150</b>	<b>24,810</b>
<b>Net book value</b>		
1 January 2022	<b>16,932</b>	<b>14,024</b>
31 December 2022	<b>8,592</b>	<b>16,932</b>

## 9 INVESTMENTS

	<b>2022</b>	<b>2021</b>
	£	£
Market value of investments held at 1 January 2022	46,436,264	44,829,808
Purchases	123,859	42,299,391
Sales proceeds	(6,919,706)	(47,385,890)
Gain on investment assets	(4,307,008)	6,692,955
<b>Market value of investments held at 31 December 2022</b>	<b>35,333,409</b>	<b>46,436,264</b>

The analysis for the Investments at market value as at 31 December 2022 were:

	<b>2022</b>	<b>2021</b>
	£	£
Global Bonds	10,046,378	13,248,773
UK Listed equities	25,287,031	33,187,491
	<b>35,333,409</b>	<b>46,436,264</b>

## 10 AMOUNTS OWED TO ITF

	<b>2022</b>	<b>2021</b>
	£	£
Amounts owed to ITF	53,685	28,466
	<b>53,685</b>	<b>28,466</b>

## 11 MOVEMENTS IN FUNDS – 2022

	At start of year £	Income £	Expenditure £	Transfers £	Gains and losses £	At end of year £
<b>Restricted funds</b>						
Emergency transportation	-	192,938	(116,200)	(76,738)	-	-
<b>Expendable endowment</b>	25,171,605	-	-	-	(2,452,208)	22,719,397
<b>Unrestricted funds</b>						
Designated funds	121,439	-	(59,774)	-	-	61,665
General funds	19,039,293	1,347,203	(6,021,748)	76,738	(1,854,800)	12,586,686
<b>Total unrestricted funds</b>	<b>19,160,732</b>	<b>1,347,203</b>	<b>(6,081,522)</b>	<b>76,738</b>	<b>(1,854,800)</b>	<b>12,648,351</b>
<b>Total Funds as at 31 December 2022</b>	<b>44,332,337</b>	<b>1,540,141</b>	<b>(6,197,722)</b>	<b>-</b>	<b>(4,307,008)</b>	<b>35,367,748</b>

## MOVEMENTS IN FUNDS – 2021

	At start of year £	Income £	Expenditure £	Transfers £	Gains and losses £	At end of year £
<b>Restricted funds</b>						
Emergency transportation	-	-	-	-	-	-
<b>Expendable endowment</b>	21,429,944	-	-	267,739	3,473,922	25,171,605
<b>Unrestricted funds</b>						
Designated funds	202,058	-	(80,619)	-	-	121,439
General funds	20,373,419	1,263,859	(5,549,279)	(267,739)	3,219,033	19,039,293
<b>Total unrestricted funds</b>	<b>20,575,477</b>	<b>1,263,859</b>	<b>(5,629,898)</b>	<b>(267,739)</b>	<b>3,219,033</b>	<b>19,160,732</b>
<b>Total Funds as at 31 December 2021</b>	<b>42,005,421</b>	<b>1,263,859</b>	<b>(5,629,898)</b>	<b>-</b>	<b>6,692,955</b>	<b>44,332,337</b>

Restricted funds related to a joint project with US\$200,000 of funds donated from ITF and logistical support provided by MTWTU and V-ships to facilitate the transportation of seafarers' families out of the country to Romania, where they were provided 1 week's free accommodation and advice to continue their journeys. It was agreed by the donor that any surplus funds could be redistributed to the General reserve to support other initiatives, and therefore a transfer of £76,738 was made from restricted funds to unrestricted funds.

The expendable endowment fund represents a donation of £12,700,000 received in 2003 from the International Transport Workers Federation (and subsequent investment gains and losses) and is expendable at the Trustees' discretion.

Expenditure on designated funds in the year related to two funds relating to English language courses and Seafarers' stories.

## 12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Expendable Endowment	Designated Funds	General Funds	2022 Total Funds
	£	£	£	£
Fixed Assets	-	-	8,592	8,592
Investments	22,719,397	-	12,614,013	35,333,409
Net current assets	-	61,665	1,033,472	1,095,137
Grant liabilities falling due after one year	-	-	(1,069,390)	(1,069,390)
<b>Total Net Assets as at 31 December 2022</b>	<b>22,719,397</b>	<b>61,665</b>	<b>12,586,686</b>	<b>35,367,748</b>

	Expendable Endowment	Designated Funds	General Funds	2021 Total Funds
	£	£	£	£
Fixed Assets	-	-	16,932	16,932
Investments	25,171,605	-	21,264,659	46,436,264
Net current assets	-	121,439	(2,008,869)	(1,887,430)
Grant liabilities falling due after one year	-	-	(233,429)	(233,429)
<b>Total Net Assets as at 31 December 2021</b>	<b>25,171,605</b>	<b>121,439</b>	<b>19,039,293</b>	<b>44,332,337</b>

## 13 ANALYSIS OF CHANGES IN NET DEBT

The charity had no debt during the year.

## 14 ANALYSIS OF CHANGES IN CASH DURING THE PERIOD

	31 December 2021	Movement in Period	31 December 2022
	£	£	£
Cash held by brokers	141,466	103,844	245,310
Cash held on deposit	21,838	(21,278)	560
Money market deposits	1,068,898	2,170,181	3,239,079
Cash at bank	86,615	73,666	160,281
	<b>1,318,817</b>	<b>2,326,413</b>	<b>3,645,230</b>

## 15 RELATED PARTY TRANSACTIONS

None of the Trustees have undertaken any transactions with the Trust during the year. Several Trustees hold positions with organisations which have been beneficiaries of grants in the current or earlier years, or hold positions within organisations which have had financial transactions with the Trust. In the interests of transparency, the amounts which were paid or were payable as at 31 December 2022, are set out below;

	2022 Income	2022 Expenditure	At 31 Dec 2022 Assets	At 31 Dec 2022 Liabilities
	£	£	£	£
<b>a) International Transport Workers' Federation</b>				
Gift aid donation	1,000,000	-	-	-
Administrative support	-	80,000	-	53,685
2022	<u>1,000,000</u>	<u>80,000</u>	<u>-</u>	<u>53,685</u>
2021	<u>1,000,000</u>	<u>80,000</u>	<u>-</u>	<u>28,466</u>
<b>b) Seafarers Rights International</b>				
Grants - Provision of assistance to seafarers	-	-	-	-
2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
2021	<u>-</u>	<u>490,848</u>	<u>-</u>	<u>-</u>
<b>c) Hunterlink Recovery Services</b>				
Grants - Provision of assistance to seafarers	-	82,358	-	-
2022	<u>-</u>	<u>82,358</u>	<u>-</u>	<u>-</u>
2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>d) Seafarers and International House</b>				
Grants - Provision of assistance to seafarers	-	39,831	-	-
2022	<u>-</u>	<u>39,831</u>	<u>-</u>	<u>-</u>
2021	<u>-</u>	<u>33,448</u>	<u>-</u>	<u>-</u>
<b>e) National Union of Seafarers of India</b>				
Grants - Provision of assistance to seafarers	-	-	-	-
2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
2021	<u>-</u>	<u>189,588</u>	<u>-</u>	<u>-</u>
<b>f) TAS Bull Seafarers Foundation</b>				
Grants - Provision of assistance to seafarers	-	-	-	-
2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
2021	<u>-</u>	<u>77,492</u>	<u>-</u>	<u>37,500</u>
<b>g) World Maritime University</b>				
Grants - Provision of assistance to seafarers	-	708,482	-	449,680
2022	<u>-</u>	<u>708,482</u>	<u>-</u>	<u>449,680</u>
2021	<u>-</u>	<u>531,954</u>	<u>-</u>	<u>17,463</u>
<i>* included in Grant liabilities on page 17</i>				
<b>h) VER.DI</b>				
Grants - Provision of assistance to seafarers	-	14,002	-	-
2022	<u>-</u>	<u>14,002</u>	<u>-</u>	<u>-</u>
2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

## **15 RELATED PARTY TRANSACTIONS (continued)**

### **a) International Transport Workers' Federation**

*Padraig Crumlin (President)*

*Stephen Cotton (General Secretary)*

*Dave Heindel (Chair of the ITF Seafarers' Section)*

*Jacqueline Smith (Maritime Co-ordinator)*

*Abdulgani Y. Serang (EB Member)*

### **b) Seafarers Rights International**

*Brian Orrell (Member of Advisory Board)*

*Dave Heindel (Member of Advisory Board)*

*Stephen Cotton (Member of Advisory Board)*

### **c) Hunterlink Recovery Services**

*Padraig Crumlin (Chair)*

### **d) Seafarers and International House**

*Dave Heindel (Member of Advisory Board)*

### **e) National Union of Seafarers of India**

*Abdulgani Y. Serang (General Secretary)*

### **f) TAS Bull Seafarers Foundation**

*Padraig Crumlin (Director)*

### **g) World Maritime University**

*Jacqueline Smith (EB Member)*

### **h) VER.DI**

*Maya Schwiegershausen-Güth (Maritime Coordinator)*

## 16 PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

	Expendable Endowment £	Designated Funds £	Unrestricted Funds £	2021 Total funds £
<b>Income and endowments from:</b>				
Donations:				
Gift aid donations	-	-	1,000,000	1,000,000
Other donations	-	-	-	-
Investment Income:				
Dividends and interest	-	-	263,709	263,709
Bank deposits and other interest	-	-	150	150
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,263,859</b>	<b>1,263,859</b>
<b>Expenditure</b>				
Raising funds				
Investment manager's fee	-	-	59,371	59,371
<b>Net income available for charitable application</b>	<b>-</b>	<b>-</b>	<b>1,204,488</b>	<b>1,204,488</b>
Charitable Activities:				
Grants - Provision of assistance to seafarers	-	-	5,046,259	5,046,259
Projects	-	25,397	84,201	109,598
Support costs	-	55,222	359,448	414,670
<b>Total charitable expenditure</b>	<b>-</b>	<b>80,619</b>	<b>5,489,908</b>	<b>5,570,527</b>
<b>Net (expenditure) before gains</b>	<b>-</b>	<b>(80,619)</b>	<b>(4,285,420)</b>	<b>(4,366,039)</b>
Net gains on investment assets	3,473,922	-	3,219,033	6,692,955
<b>Net expenditure</b>	<b>3,473,922</b>	<b>(80,619)</b>	<b>(1,066,387)</b>	<b>2,326,916</b>
Transfer between funds	267,739	-	(267,739)	-
<b>Net movement in funds</b>	<b>3,741,661</b>	<b>(80,619)</b>	<b>(1,334,126)</b>	<b>2,326,916</b>
Funds brought forward at 1 January	21,429,944	202,058	20,373,419	42,005,421
<b>Balance carried forward at 31 December</b>	<b>25,171,605</b>	<b>121,439</b>	<b>19,039,293</b>	<b>44,332,337</b>

**THE I T F SEAFARERS TRUST**

England & Wales - Charity number 281936

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# Accounts

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***ITF SEAFARERS' TRUST***  
***Trustees' Report and***  
***Financial Statements***

***FOR THE YEAR ENDED 31 DECEMBER 2021***

***Charity Number: 281936***

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## **Reference and Administrative Details of the Charity, its Trustees and Advisers for the Year Ended 31 December 2021**

### **Principal Office**

ITF House  
49-60 Borough Road  
London  
SE1 1DR

### **Trustees**

S Cotton  
P Crumlin  
D Heindel  
B Orrell  
A Serang  
J Smith

**Charity Registered Number: 281936**

### **Bankers**

HSBC Plc  
28 Borough High Street  
London  
SE1 1YB

### **Investment Managers**

The Progeny Group Ltd (to 28 Feb 2021)  
Egyptian House, 170 - 173 Piccadilly  
London  
W1J 9EJ

Sparrows Capital (from 01 Mar 2021)  
Office 7  
35-37 Ludgate Hill  
London, EC4M 7JN

### **Independent Auditor**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

## **Trustees' Report for the Year Ended 31 December 2021**

The Trustees present their annual report together with the audited financial statements of the ITF Seafarers' Trust (the Trust) for the year ended 31 December 2021. The financial statements have been prepared in accordance with applicable United Kingdom accounting standards including Financial Reporting Standard 102 (FRS 102).

### **Structure, governance and management**

The ITF Seafarers' Trust is a charity constituted under England and Wales Law and governed by its Deed of Trust dated 15 January 1981 and amended by amending deeds dated 4 June 2010 and 26 November 2018.

There are up to nine Trustees including four ex officio Trustees, one Trustee nominated by the Seafarers' Section of the International Transport Workers' Federation (ITF), one Trustee nominated by the Dockers' Section of the ITF plus up to a further three Trustees who are appointed by the existing Trustees. The four ex officio Trustees are the President and General Secretary of the International Transport Workers' Federation (ITF) and the Chairs of the ITF Seafarers' Section and ITF Dockers' Section. New Trustees are briefed on UK Charity law and regulation on appointment.

In addition, there are three sub committees covering Small Grants, Investments and Audit & Risk Management which report to the full Board of Trustees on a regular basis.

The Head of the Trust and administrative staff are employed by the ITF which in addition charges a proportionate share of the cost of employing staff who work directly on the Trust's activities.

Trust management and staff are employed according to the wage scales of the ITF. Grades are determined by a Salary Grading Committee and annual step increases are automatic within the scale. Annual pay awards and benefits are negotiated between ITF management and the ITF staff committee and are equally applicable to Trust staff.

### **Objectives and activities for the public benefit**

The Trust's principal objects are promoting the health and wellbeing of maritime workers and their dependents. The Trustees have considered the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives and activities. The beneficiaries of the Trust are not subject to any geographical restrictions and eligibility for assistance is not restricted by any membership, religious or political considerations. The charitable objects for the public benefit are fulfilled by providing grants to organisations throughout the world catering for the general welfare of seafarers and other maritime workers. Grantees include seafarers' welfare organisations, and port welfare committees, maritime unions, international organisations and charities. In addition to grant making, the Trust runs a number of projects in line with our charitable objectives. The Trustees have adopted a more proactive approach to funding which has been informed by research into beneficiary needs.

## **Grant making policy**

Whilst 2020 was very much focused on responding to the Covid-19 pandemic with emergency funding, in 2021 we sought to consolidate new connections made during the previous year, including with ITF affiliated maritime unions undertaking frontline welfare support, and to pursue the programme of telling seafarers' stories in support of the international campaigns around the crew change crisis.

In the earlier part of the year a number of specific Covid-19 Welfare Fund grants were made, similar to those made in 2020, supporting organisations providing direct assistance, essential supplies and access to medical care, but as conditions eased this fund was discontinued and applications accepted in the usual grant application channels.

Working remotely and online enabled us to maintain existing and create different networks and made us more connected with, and accessible to, our grantees and beneficiaries. We also undertook a number of structured interviews with frontline seafarers to better understand the new and existing challenges they are experiencing as a result of the effects of the pandemic on the maritime sector as a whole. The collated information was presented to the Board of Trustees and will assist in effective targeting of grants to meet the real needs of seafarers.

In total 71 grants were awarded to organisations amounting to net institutional grants expenditure of £4,888,602. In addition, 31 individual/emergency grants were approved and paid under the Seafarers' Trust Emergency Fund, amounting to a total of £157,657.

The Trust Secretariat have the authority to request the return of funds from organisations where the grants have not been spent or where the grantee has been unable to fulfil the associated terms and conditions of the grant agreement. The total amount returned in 2021 was £70,716, as the funds were no longer required. An analysis of the grants made during 2021 is shown in Note 4 to the accounts.

In spite of the adaptations made to address the Covid-19 emergency, the Trust outline strategy for the period 2018-2023 that was approved in November 2018 has remained valid but expanded to include the new priority of publicising seafarers' stories and highlighting the human faces behind global supply chains.

## **Addressing our overarching objectives**

- **Improve welfare and wellbeing of seafarers and their families**

2021 saw a very diverse range of grants aimed at supporting seafarers and their families as the impact and easing of the pandemic varied significantly across the globe. Grants made supported projects as diverse as support to seafarers unable to return home due to travel restrictions, providing essential food and hygiene packs for seafarers' families unable to work, funding a mobile shop so seafarers could purchase essential personal goods and provided access to vaccinations and PPE.

- **Encourage cooperation amongst organisations working for the wellbeing of seafarers**

The Trust worked closely with ICMA/NAMMA, ITF regional offices and other funding organisations (TK and Seafarers' UK) to maintain the services of welfare providers internationally in a coordinated and equitable manner.

- **Complement ITF sectional and regional priorities**

The Trust continued to fund research giving solid evidence on manning and fatigue to the maritime sector with a 3 year grant to the WMU to fund the research "Determination of the minimum safety manning levels". Building on the outcomes of the research project on hours of work/rest reporting 'A Culture of Adjustment' funded by the Trust in 2019, this research aims to identify with maritime stakeholders the effective strategies to regulate manning in order to strengthen Occupational Safety and Health, wellbeing and ship safety.

A key aim in 2021 was of showing the human side of seafaring and maritime to complement the policy work of the ITF and highlighting seafarers as essential key workers. After the success of the Still At Sea photography competition in 2020, in 2021 the Trust continued our focus on telling seafarers' stories with the "Out of Sight, Not Out of Mind" portrait photography competition, showing the human face of this very diverse and largely hidden workforce.

## **Delivering our priority areas of work**

### **Strategic Area 1. Build union capacity to deliver member services**

#### ***Grant-making***

After our increased efforts in 2020, it was pleasing to see that many unions continued or increased the welfare support they were providing to seafarers during 2021. The Trust undertook four virtual 'Regional Roadshows' with union leaders to support and encourage the development of seafarer welfare services and to explain where it was possible for the Trust to provide assistance.

29 grants were made to unions, largely in response to the impact of the pandemic, as well as a large grant for the expansion of the extremely busy Mariners' Home seafarers' accommodation in Manila used by seafarers transiting to or from contracts onboard.

#### ***OSH Ports***

The OSH Ports Occupational Safety and Health in Ports app-based training launched across the Arab World region with a virtual event in August. The app was well received by local unions and engagement work continues.

The app received a high level of international interest and plans are in place for an updated Spanish and Portuguese language version of the app to be launched in Latin America, and consideration of a further version to meet the needs of ports in Francophone Africa.

### **Strategic Area 2: Resource welfare organisations to provide port based services:**

Seafarers' access to shore leave and port-based services continued to be prevented or heavily restricted during 2021 by the control measures in place to prevent the pandemic, though welfare organisations continued to provide services 'at the gangway'. With the end of the pandemic in sight but premises still unable to open, several organisations took the opportunity to repair or improve facilities while the buildings were out of use with grant funding from the Trust.

Having received positive feedback from our seafarer interviews about the impact of this programme on seafarers' emotional wellbeing the previous year during a very difficult period, the Trust supported the 'Seafarers delivering Christmas' initiative once again with a grant to seafarers' centres to purchase small gifts to deliver to vessels calling in their port during the holiday season.

The provision of internet access continued as a key strand of this work, supporting projects that provided seafarers with free access to internet in ports in various countries across the globe, through portable WiFi devices or local hotspots.

### **Strategic Area 3. Support initiatives around medical services for seafarers:**

With the continued impact of Covid-19, the Trust's support for medical initiatives was largely responding to the pandemic, covering access to vaccination, specific medical equipment such as oxygen concentrators and PPE.

#### *Vaccinations*

Essential for seafarers to sign on to new contracts or travel and embark, as well as preventing serious illness, access to Covid-19 vaccinations was a key area of work for port welfare providers and maritime unions in 2021. Grants from the Trust enabled unions to set up vaccination centres to provide official vaccinations to seafarers, funded port welfare organisations to transport seafarers to access free vaccinations when in port overseas and supported vaccine promotion programmes to increase take up of vaccines.

### **Strategic Area 4. Support changes in regulation and practice and improve capacity to effectively implement maritime regulation:**

#### ***WMU (World Maritime University) & IMLI (International Maritime Law Institute) scholarships***

Despite the continued difficulties with travel and work, WMU and IMLI continued to provide a full programme of education for their students despite the complexities imposed by the ongoing pandemic. ITFST WMU scholarship students hailed from Cameroon, Ghana, India, Philippines and Vietnam whilst IMLI graduates came from Cameroon, China, Liberia, Senegal and Somalia.

We heard in early 2022 from an alumnus in Kenya, who is now Advisor for Maritime Policy to the Kenya State Department for Shipping and Maritime of the ratification of the Work in Fishing Convention, Seafarers Information Document Convention and Amendments to the MLC 2006, an example of the positive impact for capacity building in relation to maritime regulation.

### **Strategic Area 5: Provide support for crews or individuals in emergency situations**

During 2021 the 'Seafarers' Trust Emergency Fund' made 31 grants supporting seafarers or their families from 15 countries with emergency grants of between £500-£5000 GBP. Funds are not available for beneficiaries to apply directly, applications are made by trusted contacts working with seafarers and their families. In excess of 180 beneficiaries were supported, however this does not factor in the support to seafarers' families impacted by Hurricane Iota in Colombia and the Xpress Pearl environmental disaster in Sri Lanka.

Our general grants programme also provided support in the case of emergency situations. Typhoon Odette was a major disaster across a large part of the Philippines, and we were pleased to be able to assist the APSU union in the Philippines with a grant to support their Typhoon Odette emergency work in the Port of Cebu.

### **Strategic area 6: Educating the wider public about seafarers and their work**

Following the success of the seafarers' photography competition, 'Still at Sea' in 2020, we followed up with a further photography project - 'Out of Sight, Not Out of Mind' – designed to capture portraits by seafarers of seafarers. The 40 winning portraits featured in a limited-edition book, celebrating the Trust's 40<sup>th</sup> Anniversary and showing seafarers how they see themselves to the wider world. ITF affiliated unions were invited to pre-order hard copies to present to influential individuals in their national maritime communities on World Maritime Day. One thousand copies of the book were printed and distributed for presentation in more than 30 countries.

In December, images and stories from this project formed the basis for an exhibition in the International Maritime Organisation (IMO) during the IMO Assembly and Council – the meetings attended by the most senior political delegations to the IMO. The project enjoyed the support of the IMO Secretary General and was intended to keep the idea of the 'human element' of the industry visible in the minds of government officials. The project had the added benefit of directly connecting us with serving seafarers, giving us further insights into current concerns and giving them a boost in recognising their creativity and agency.

We also continued to work with a number of organisations in the maritime sector and in the media to share the images alongside articles and projects supporting and highlighting the importance and essential role of seafarers and the challenges they face.

### **Looking Ahead**

As the world emerges from the pandemic, a significant area of interest will be supporting the return of seafarers' access to shore leave and shore-based welfare services, whilst still maintaining a safe and healthy environment. We will be working with partners across the maritime and welfare sector, capitalising on the current sectoral dialogue on seafarers' wellbeing and crew change issues.

Seafarers access to adequate internet and other communications will remain a top priority, promoting seafarers access to connectivity both in port and onboard.

Recruitment for the Project Manager role, deferred due to the pandemic, will commence in Spring 2022 allowing increased capacity to develop the streams of work in the strategic plan.

## **Financial Review**

The Trust generally derives its income from two main sources. Firstly, it receives income by way of donation from the International Transport Workers' Federation (ITF) and, secondly, it generates its own income from a portfolio of listed investments. A total of £1M in gift aid donations was received from the ITF in 2021 (2020: Nil). For the year ended 31 December 2021 total income amounted to £1,263,859 (2020: £490,986) excluding gains or losses on disposal of investments.

During the year 2021 total grant expenditure, net of funds returned and grants expired, was £5,046,259 (2020: £8,380,247). These grants are summarised in note 4. The net write back of expired grants and grant refunds received during 2021 totalled £70,716 (2020: £74,944). Support costs were £467,805 (2020: £487,390). Net losses before investment gains were £4,366,039 (2020: £8,657,902). Net investment gains of £6,692,955 (2020: £2,585,656) are included in the net movement in funds for the year, resulting in a gain of £2,326,916 (2020: £6,072,246 loss). The Trust's total funds increased from £42,005,421 at 31 December 2020 to £ 44,332,337 as at 31 December 2021. The increase in the overall reserves can be attributed to strong investment performance in 2021. Total funds include the expendable endowment of £25,171,605 which can be made available to expend at the Trustees' discretion.

## **Reserves Policy**

The Trust's policy with respect to its reserves is to maintain them at such a level that enables the organisation to fulfil its objects and ensure sustainability. In general, the Trust aims to expend its income to meet its medium to long term plans. This means that in some years expenditure will exceed income where suitable grant applications are received. This policy is continually reviewed by the Trustees, and when appropriate, can be changed and adapted to meet the objectives of the Trust. As at 31 December 2021, the total unrestricted reserves were £19,160,732 (2020: £20,575,477). Free reserves are calculated as unrestricted reserves less fixed assets and designated funds. Free reserves at 31 December 2021 were £19,022,361 (2020: £20,157,337).

## **Internal Control and Risk Management**

The Trustees are responsible for the identification and mitigation of strategic and operational risk in the Trust. The Secretariat reviewed the Trust's Risk Register during 2021 and the updated document was presented to and approved by the Board of Trustees at their meeting in December 2021. The Trust's exposure to risk is under constant review and the register is updated on an annual basis.

In particular, the Trustees have reviewed the risks in response to the Covid-19 pandemic and its impact on the operations and finances of the Trust. This includes the potential impact on income and its ability to continue its charitable activities, i.e. grant-making. As noted within the Reserves Policy, it is expected that expenditure will exceed income in some years in line with the medium to long term plans of the Trust. The careful stewardship of finances and the regular review of the reserves policy by the Trustees, as well as a significant asset base in the form of investments, means there are sufficient reserves to meet expenditure requirements during the period.

### **Fundraising Activities:**

The Trust does not currently undertake any fundraising activities. No fundraising activities were undertaken in 2021 by either Trust staff or Trustees, and no third-party commercial participators or professional fundraisers were employed.

### **Investment Powers, Policy and Performance**

The Trust Deed provides the Trustees with the scope to invest capital which is surplus to immediate requirements without investment restriction. The capital is not permanently endowed and therefore the Trustees' investment allocation policy reflects a balanced long-term growth oriented investment strategy, linked to Trust objectives and the budget. There is an Investment Sub Committee (ISC), which has responsibility for monitoring fund performance and ensuring that the investment allocation strategy reflects the Trustees' objectives. Subsequent to the tendering process held in 2020 for investment advisors for the Trust, Sparrows Capital Investments commenced as the Trust's new investment advisors on 01 March 2021.

The value of the Trust's total investments increased from £44,829,807 as at 31 December 2020 to £46,436,264 as at 31 December 2021. All holdings are held within the index/passively managed Transact portfolio, in line with the recommendation of the Investment Sub-committee.

The Trustees reviewed and retained the existing Investment Policy which maintains a 70/30 Growth/Defensive strategy but tilted the global equity exposure towards Small, Value and Emerging markets and with a preference of moving towards ESG funds. A rebalancing exercise was completed in the second half of 2021. The strong performance of the portfolio, despite highly volatile market conditions, reflects the Trust's diversified approach and strong global bias in the target allocations.

### **Staffing, communications and infrastructure**

There were no changes in staffing in 2021.

Over the course of the year, the Trust continued efforts to ensure potential grantees were aware of the opportunities to apply for grants, through regular online coordination, meetings and "roadshows". We also increased engagement with seafarers and the maritime welfare community to share stories and raise awareness of the particular challenges faced by seafarers during the pandemic. We redesigned and simplified the Trust website, the new version of which went live in early 2021.

## Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose, with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees on 19/10/2022



Signature: \_\_\_\_\_ Print Name: Dave Heindel



Signature: \_\_\_\_\_ Print Name: Brian Orrell

## **Independent Auditor's Report to Trustees of the ITF Seafarers' Trust**

### **Opinion on the financial statements**

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

We have audited the financial statements of The ITF Seafarers' Trust ("the Charity") for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

### **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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remain independent of the Charity in accordance with the ethical requirements 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.

### **Conclusions related to going concern**

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

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

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

### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise

from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

*Extent to which the audit was capable of detecting irregularities, including fraud*

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

- As part of designing our audit, based on our understanding of the Charity and the industry in which it operates, we assessed the risks of material misstatement in the financial statements, including how fraud may occur. We considered the Charity's own assessment of the risks that irregularities may occur either as a result of fraud or error and held discussions to consider whether there was any knowledge of actual, suspected or alleged fraud. We considered the extent to which noncompliance might have a material effect on the Charity's financial statements. As part of our discussions, we identified the internal controls established to mitigate risks related to fraud or noncompliance with laws and regulations and how management monitor these processes. Where possible, we obtained and reviewed corroborating documentation;
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity. These include, but are not limited to, compliance with the Charities Act 2011, United Kingdom Generally Accepted Accounting Practice and tax legislation.

We completed the following procedures:

- Reviewed the Charity's documentation of risks and associated mitigating actions and reviewed Trustee Board meeting minutes for any indication of fraud or non-compliance with laws and regulations;
- Made enquiries regarding any matters identified as a Serious Incident reportable to the Charity Commission. Note that auditing standards limit the required audit procedures to identify noncompliance with these laws and regulations to enquiry of Those Charged with Governance and other management, and inspection of regulatory and legal correspondence if any;
- Performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Assessing the design and operating effectiveness of controls and procedures relevant to the preparation of the financial statements and the detection and prevention of irregularities and fraud, including changes to supplier bank details; and
- In addressing the risk of fraud through management override of controls, we tested journal entries and other adjustments for inappropriate or unusual journals outside of our expectations, as well as for any significant transactions outside the normal course of business, taking into consideration the scope for management to manipulate financial results through the timing of the recognition of income or grant commitments.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery,


misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
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BDO LLP, statutory auditor  
London, UK  
Date: 19 October 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## Statement of Financial Activities for the year ended 31 December 2021

	Notes	Expendable Endowment £	Designated Funds £	General Funds £	2021 Total funds £	2020 Total funds £
<b>Income and endowments from:</b>						
Donations:						
Gift aid donations		-	-	1,000,000	1,000,000	-
Other donations		-	-	-	-	-
Investment Income:						
Dividends and interest		-	-	263,709	263,709	489,313
Bank deposits and other interest		-	-	150	150	1,673
<b>Total</b>		-	-	<b>1,263,859</b>	<b>1,263,859</b>	<b>490,986</b>
<b>Expenditure</b>						
Raising funds						
Investment manager's fee		-	-	59,371	59,371	56,728
<b>Net income available for charitable application</b>		-	-	<b>1,204,488</b>	<b>1,204,488</b>	<b>434,258</b>
Charitable Activities:						
Grants - Provision of assistance to seafarers	4	-	-	5,046,259	5,046,259	8,380,247
Projects	5	-	25,397	31,066	56,463	224,523
Support costs	6	-	55,222	412,583	467,805	487,390
<b>Total charitable expenditure</b>		-	<b>80,619</b>	<b>5,489,908</b>	<b>5,570,527</b>	<b>9,092,160</b>
<b>Net (expenditure) before gains</b>		-	<b>(80,619)</b>	<b>(4,285,420)</b>	<b>(4,366,039)</b>	<b>(8,657,902)</b>
Net gains on investment assets	9	3,473,922	-	3,219,033	6,692,955	2,585,656
<b>Net expenditure</b>		<b>3,473,922</b>	<b>(80,619)</b>	<b>(1,066,387)</b>	<b>2,326,916</b>	<b>(6,072,246)</b>
Transfer between funds		<b>267,739</b>	-	<b>(267,739)</b>	-	-
<b>Net movement in funds</b>		<b>3,741,661</b>	<b>(80,619)</b>	<b>(1,334,126)</b>	<b>2,326,916</b>	<b>(6,072,246)</b>
Funds brought forward at 1 January		21,429,944	202,058	20,373,419	42,005,421	48,077,667
<b>Balance carried forward at 31 December</b>		<b>25,171,605</b>	<b>121,439</b>	<b>19,039,293</b>	<b>44,332,337</b>	<b>42,005,421</b>

The notes on pages 19 to 29 form part of these financial statements

### Continuing operations

All of the trust's activities were derived from continuing operations for the above two financial years.

## Balance Sheet at 31 December 2021

	Notes	31 December 2021 £	31 December 2020 £
<b>Fixed Assets</b>			
Tangible Fixed Assets		16,932	14,024
	8	<b>16,932</b>	<b>14,024</b>
<b>Investments</b>			
		46,436,264	44,829,807
	9	<b>46,436,264</b>	<b>44,829,807</b>
<b>Current assets</b>			
Prepayments and Accrued Income		5,600	14,481
Cash held by brokers		141,466	321,368
Cash held on deposit		21,838	51,101
Money market deposits		1,068,898	846,270
Cash at bank		86,615	86,662
		<b>1,324,417</b>	<b>1,319,882</b>
<b>Creditors - amounts falling due within one year</b>			
Amounts owed to ITF	10	28,466	49,148
Accrued expenses and sundry creditors		18,329	124,787
Grant liabilities		3,165,052	2,192,069
		<b>(3,211,847)</b>	<b>(2,366,004)</b>
<b>Net Current (Liabilities) / Assets</b>		<b>(1,887,430)</b>	<b>(1,046,122)</b>
Grant liabilities falling due after one year		(233,429)	(1,792,288)
<b>Net Assets</b>		<b>44,332,337</b>	<b>42,005,421</b>
<b>FUNDS</b>			
Unrestricted Funds		19,160,732	20,575,477
Expendable Endowment		25,171,605	21,429,944
<b>Total Funds</b>		<b>44,332,337</b>	<b>42,005,421</b>

The notes on pages 19 to 29 form part of these financial statements

Approved by the Trustees and authorised for issue on 19/10/2022

Signature:  \_\_\_\_\_ Print Name: Dave Heindel

Signature:  \_\_\_\_\_ Print Name: Brian Orrell

## Statement of Cash Flows for the year ended 31 December 2021

	Notes	31 December 2021 £	31 December 2020 £
<b>Net (expenditure) / income for the reporting period (as per the Statement of Financial Activities)</b>		<b><u>2,326,916</u></b>	<b><u>(6,072,246)</u></b>
<b>Adjustments for:</b>			
Depreciation charge		13,940	5,435
Dividends and interest from investments		(263,859)	(490,986)
Net (Gain) on investment assets		(6,692,955)	(2,585,656)
Increase in trade and other debtors		8,881	(9,793)
Increase in creditors falling due within one year		845,843	1,062,990
Increase / (Decrease) in long term grants payable after one year		<u>(1,558,860)</u>	<u>1,792,288</u>
<b>Net cash used in operating activities</b>		<b><u>(5,320,094)</u></b>	<b><u>(6,297,968)</u></b>
<b>Cash flows from investing activities</b>			
Dividends and interest from investments		263,859	490,986
Purchase of tangible assets		(16,848)	(8,424)
Purchase of investments		(42,299,391)	(6,603,698)
Proceeds from sales of investments		<u>47,385,890</u>	<u>8,240,213</u>
<b>Net cash provided by investing activities</b>		<b><u>5,333,510</u></b>	<b><u>2,119,077</u></b>
<b>Change in cash and cash equivalents</b>		<b><u>13,416</u></b>	<b><u>(4,178,891)</u></b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b><u>1,305,401</u></b>	<b><u>5,484,292</u></b>
<b>Cash and cash equivalents at the end of the year</b>	13	<b><u>1,318,817</u></b>	<b><u>1,305,401</u></b>

The notes on pages 19 to 29 form part of these financial statements

## Notes to the Financial Statements for the year ended 31 December 2021

### 1 ACCOUNTING POLICIES

#### *a) Accounting Convention*

The financial statements have been prepared under the historical cost convention as modified by the valuation of investments, and in accordance with the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and applicable accounting standard FRS 102.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The Trustees consider that there are no material uncertainties over the charity's ability to continue as a going concern for the foreseeable future, being a period of at least 12 months from the date of signing the financial statements.

#### *b) Income*

Gift Aid donation income and dividend distribution is accounted for when the charity is entitled to the income, it is probable that the income will be received and the amount can be measured reliably.

#### *c) Cost of Raising Funds*

Costs of raising funds includes investment manager fees which are recognised on a payable basis.

#### *d) Grant Expenditure*

Grants are accounted for when a liability is created, including grant applications approved by the Trustees and notified to the relevant beneficiaries but not paid at the year end, and are apportioned between amounts due within one year and after more than one year based on the expected payment profile. Cancelled grants are credited to the Statement of Financial Activities when the cancellation has been notified and approved.

*e) Support Costs*

Support Costs comprise salary, travel, governance costs and other general expenses including irrecoverable VAT. Costs are included on an accruals basis. Staff costs represent a share of the salary costs of staff of the ITF which are allocated in proportion to time spent on Trust administration in seeking, monitoring and approving grant payments.

The administration cost from the ITF comprises a charge for office, support and other costs to reflect the activity carried out by the ITF on behalf of the Trust.

Governance costs are included on an accruals basis and represent costs associated with constitutional and statutory requirements.

*f) Investments*

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using their closing quoted market price. Realised and unrealised gains and losses are shown in the statement of financial activities together as net gains on revaluation and disposals of investment assets. Investments held in the cash liquidity funds are classified within current assets.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in the investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors of sub-sectors.

*g) Debtors*

Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

*h) Cash and cash equivalents*

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less.

*i) Creditors*

Creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

*j) Foreign Currency*

Foreign currency transactions are translated at the rates ruling when they occur. Foreign currency assets and liabilities are translated into sterling at the rates of exchange ruling at the balance sheet date. Any differences are taken to the Statement of Financial Activities.

*k) Funds*

The expendable endowment fund represents a donation of £12,700,000 received in 2003 from the International Transport Workers' Federation (and subsequent investment gains and losses) and is expendable at the Trustees' discretion. Unrestricted funds are those which the Trustees are free to use for any purpose in furtherance of the charitable objects. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside for a specific purpose.

*l) Fixed Assets and Depreciation*

All assets are included in the Financial Statements at cost. Additions totalling over £10,000 are capitalised. Computer systems are fully depreciated on a straight-line basis over three years.

*m) Critical estimates and significant judgements*

The preparation of the financial statements requires the Trustees to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on the Trustees' best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change. The Trustees consider that there are no key sources of estimation uncertainty.

*n) Financial Instruments*

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value.

## **2 TAXATION**

As a registered charity, the Trust is exempt from tax on assessable income applied within the objects of the Trust.

## **3 INCOME**

Donations include income received under gift aid from the Seafarers' International Assistance, Welfare and Protection Fund of The International Transport Workers Federation.

#### 4 CHARITABLE ACTIVITIES – GRANTS

##### Recipients of institutional grants:

	£
ASSOCIATED PHILIPPINE SEAFARERS' UNION	1,500,526
WORLD MARITIME UNIVERSITY	531,954
SEAFARERS RIGHTS INTERNATIONAL	490,848
FONDAZIONE C.I.R.M.	259,741
NATIONAL UNION OF SEAFARERS OF INDIA	189,588
MISSION TO SEAFARERS	166,841
IMO INTERNATIONAL MARITIME LAW INSTITUTE	149,820
IFOMS	87,623
TAS BULL SEAFARERS FOUNDATION	77,492
INTERNATIONAL CHRISTIAN MARITIME ASSOC	76,275
SNTT (COLUMBIA)	72,793
ROYAL BOMBAY SEAMEN'S SOCIETY	72,347
CANAVERAL PORT MINISTRY, INC	71,901
THE MISSION TO SEAFARERS	68,482
THE CHIRP CHARITABLE TRUST	60,000
ZEEMANHUIS EEMSHAVEN STICHTING KOOPVAARD	55,926
KIRIBATI ISLANDS OVERSEAS SEAFARERS UNIO	50,966
PUBLIC ORGANIZATION 'IZMAIL INTERNATIONAL SEAMEN'S CLUB'	50,000
NORTH AMERICAN MARITIME MINISTRY ASSOCIA	49,683
THE MISSIONARIES OF SAINT CHARLES SCALAB	48,304
UNIÓN DE TRABAJADORES DEL TRANSPORTE MARÍTIMO AÉREO TERRESTRE Y AFINES	47,803
INTERNATIONAL CHRISTIAN MARITIME ASSOCIATION	47,600
NOVOROSSIYSK INTERNATIONAL SEAFARER CENTRE	44,832
KESATUAN PELAUT INDONESIA	44,338
CARE ASHORE	40,000
LES AMIS DES MARINS	39,613
NORTH AMERICAN MARITIME MINISTRY ASSOCIATION	38,323
STELLA MARIS GENOVA	37,044
CHARLESTON PORT AND SEAFARERS' SOCIETY	35,681
UNION DE TRABAJADORES DE MAR DE ECUADOR	34,708
TAMPA PORT MINISTRIES	34,375
SEAFARERS AND INTERNATIONAL HOUSE	33,448
FORWARD SEAMEN'S UNION OF INDIA	29,706
APOSTOLATUS MARIS SEAFARERS CENTRE INC.	29,134
INTERNATIONAL SEAFARERS CENTRE INC	29,122
ASSOCIAZIONE STELLA MARIS LIVORNO	25,978
FEDERATION NATIONALE DES TRANSPORT	22,506
UNION OF BEIRUT PORT EMPLOYEES & LEBANESE SEAMEN'S SYNDICATE	19,324
SEAFARERS UNION OF RUSSIA	19,108
SYNDICAT AUTONOME DES GENS DE MER DU SENEGAL/FT/UDTS	18,458
SEAFARERS HOUSE INC OPERATING ACCOUNT	16,922
DEUTSCHE SEEMANNSMISSION HAMBURG-ALTONA	16,295
FEDERAZIONE NAZIONALE STELLA MARIS	15,040

#### 4 CHARITABLE ACTIVITIES – GRANTS (continued)

DOCK WORKERS UNION - KENYA	14,866
NATIONAL COORDINATING COMMITTEE, ITF LIBERIA CHAPTER	14,741
KIRIBATI ISLANDS OVERSEAS SEAFARERS' UNION	13,421
SEAMENS CHRISTIAN FRIEND SOCIETY	13,169
NATIONAL UNION OF SEAFARERS OF SRI LANKA	10,052
IRAQI NCC	8,105
UNION OF BEIRUT PORT EMPLOYEES & LEBANES	7,306
UNITED MINISTRY TO THE PORT OF GALVESTON	6,088
SEAMEN'S CHURCH INSTITUTE OF NEW YORK & NEW JERSEY	4,874
BANGLADESH NOUJAN SRAMIK FEDERATION	4,813
INTERNATIONAL ZEEMANS HOUSE	4,194
AMOSUP	2,737
MARINE OFFICERS UNION	1,842
SEAFARERS UNION OF KENYA	1,758
STELLA MARIS	884
<b>Total</b>	<b>4,959,318</b>

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Operational support to seafarers welfare organisations	3,121,587	6,013,882
Raising awareness of seafarers rights	-	37,114
Research into provision of welfare to seafarers	353,378	-
Training for those working with seafarers and their families	373,395	453,039
Vehicles	377,255	251,687
Covid-19 Welfare Fund	628,785	1,514,987
Other	104,918	75,000
<b>Subtotal</b>	<b>4,959,318</b>	<b>8,345,709</b>
Grants returned	(10,815)	(74,944)
Grants written back not needed	(59,901)	-
<b>Net institutional grants awarded</b>	<b>4,888,602</b>	<b>8,270,765</b>
Seafarers Trust Emergency Fund	157,657	109,482
<b>Net grants awarded</b>	<b>5,046,259</b>	<b>8,380,247</b>

## 5 PROJECTS

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Consultants & researchers (projects)	28,995	162,283
External training	4,856	9,685
Research (feasibility)	5,583	442
Courier	17,029	18,852
Pod operational running costs	-	33,261
	<b>56,463</b>	<b>224,523</b>

## 6 SUPPORT COSTS

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Staff costs	307,807	323,814
Professional advisors fees	23,118	1,410
Travel expenses	11,131	50,033
Website costs	9,618	9,960
Researchers & consultancy	57,683	28,500
Systems and IT costs	12,882	14,110
General expenses (inc. legal, publications and overheads)	89,253	39,199
Administration costs charged by ITF General Fund	80,000	79,992
Depreciation charges	13,940	5,435
Foreign exchange (gains) / losses	(155,564)	(85,559)
Bank charges and interest	4,327	7,369
<b>Subtotal</b>	<b>454,195</b>	<b>474,263</b>
<b>Governance Costs:</b>		
Auditors remuneration	13,610	13,000
Trustee travel expenses	-	127
	<b>467,805</b>	<b>487,390</b>

### Staff costs

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Salaries	233,070	228,302
Social security	17,425	26,679
Pension contributions	53,712	49,371
Other staff costs	3,600	19,462
	<b>307,807</b>	<b>323,814</b>

## **6 SUPPORT COSTS (continued)**

The International Transport Workers' Federation (ITF) allocated a proportionate share of the cost of employing staff who worked directly on the Trust's activities in 2021. Staff costs equivalent to 4 full-time employees were charged to the Trust during the year (2020:4). One employee received total employee benefits, excluding pension contributions, in excess of £60,000, but less than 70,000 (2020:Nil). No employees received total employee benefits, excluding pension contributions, in excess of £70,000, but less than £80,000 (2020: 1). No employee received benefits, excluding pension contributions, in excess of £80,000 but less than £90,000 (2020:1) and one employee received total employee benefits, excluding pension contributions, in excess of £90,000 but less than £100,000 (2020: Nil).

The administration costs include administrative and accounting support provided by the ITF.

Significant gains were achieved on foreign exchange, £155,564 (2020: £85,559) as a result of a strong pound, which meant that a number of the Trust's non-GBP commitments cost less than anticipated in GBP terms.

### *Key Management Personnel*

Key management personnel are considered to be the Trustees and the Head of Trust. The Trustees receive no remuneration. The total employee benefits for the Head of Trust are £117,218 (2020: £102,304).

## **7 TRUSTEES**

None of the Trustees received remuneration for their services as Trustees during the year. No Trustees were reimbursed for travel or hotel expenses during the year £Nil (2020: £127).

## 8 TANGIBLE FIXED ASSETS

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
1 January 2021	24,894	16,470
Additions	16,848	8,424
Disposals	-	-
31 December 2021	<b>41,742</b>	<b>24,894</b>
<b>Depreciation</b>		
1 January 2021	10,870	5,435
Charge for the year	13,940	5,435
Disposals	-	-
31 December 2021	<b>24,810</b>	<b>10,870</b>
<b>Net book value</b>		
1 January 2021	<b>14,024</b>	<b>11,035</b>
31 December 2021	<b>16,932</b>	<b>14,024</b>

## 9 INVESTMENTS

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Market value of investments held at 1 January 2021	44,829,807	43,880,666
Purchases	42,299,391	6,603,698
Sales proceeds	(47,385,890)	(8,240,213)
Gain on investment assets	6,692,956	2,585,656
<b>Market value of investments held at 31 December 2021</b>	<b>46,436,264</b>	<b>44,829,807</b>

The analysis for the Investments at market value as at 31 December 2021 were:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Global Bonds	13,248,773	13,060,466
UK Listed equities	2,790,772	4,560,185
Foreign Listed equities	30,396,719	27,209,156
	<b>46,436,264</b>	<b>44,829,807</b>

## 10 AMOUNTS OWED TO ITF

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amounts owed to ITF	28,466	49,148
	<b>28,466</b>	<b>49,148</b>

## 11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Expendable Endowment	Designated Funds	General Funds	2021 Total Funds
	£	£	£	£
Fixed Assets	-	-	16,932	16,932
Investments	25,171,605	-	21,264,659	46,436,264
Net current assets	-	121,439	(2,008,868)	(1,887,429)
Grant liabilities falling due after one year	-	-	(233,429)	(233,429)
<b>Total Net Assets as at 31 December 2021</b>	<b>25,171,605</b>	<b>121,439</b>	<b>19,039,294</b>	<b>44,332,338</b>

	Expendable Endowment	Designated Funds	General Funds	2020 Total Funds
	£	£	£	£
Fixed Assets	-	-	14,024	14,024
Investments	21,429,944	-	23,399,863	44,829,807
Net current assets	-	202,058	(1,248,180)	(1,046,122)
Grant liabilities falling due after one year	-	-	(1,792,288)	(1,792,288)
<b>Total Net Assets as at 31 December 2020</b>	<b>21,429,944</b>	<b>202,058</b>	<b>20,373,419</b>	<b>42,005,421</b>

The expendable endowment fund represents a donation of £12,700,000 received in 2003 from the International Transport Workers Federation (and subsequent investment gains and losses) and is expendable at the Trustees' discretion.

## 12 ANALYSIS OF CHANGES IN NET DEBT

The charity had no debt during the year.

## 13 ANALYSIS OF CHANGES IN CASH DURING THE PERIOD

	31 December 2020	Movement in Period	31 December 2021
	£	£	£
Cash at bank	86,662	(47)	86,615
Cash held by brokers	321,368	(179,902)	141,466
Cash held on deposit	51,101	(29,263)	21,838
Short term deposits	846,270	222,628	1,068,898
	<b>1,305,401</b>	<b>13,416</b>	<b>1,318,817</b>

## 14 RELATED PARTY TRANSACTIONS

None of the Trustees have undertaken any transactions with the Trust during the year. Several Trustees hold positions with organisations which have been beneficiaries of grants in the current or earlier years, or hold positions within organisations which have had financial transactions with the Trust. In the interests of transparency, the amounts which were paid or were payable as at 31 December 2021, are set out below;

	2021 Income	2021 Expenditure	At 31 Dec 2021 Assets	At 31 Dec 2021 Liabilities
	£	£	£	£
<b>a) International Transport Workers' Federation</b>				
Gift aid donation	1,000,000	-	-	-
Administrative support	-	80,000	-	28,466
2021	1,000,000	80,000	-	28,466
2020	-	79,992	-	49,148
<b>b) Seafarers Rights International</b>				
Grants - Provision of assistance to seafarers	-	490,848	-	-
2021	-	490,848	-	-
2020	-	494,292	-	-
<b>c) Hunterlink Recovery Services</b>				
Grants - Provision of assistance to seafarers	-	-	-	-
2021	-	-	-	-
2020	-	148,785	-	-
<b>d) Seafarers and International House</b>				
Grants - Provision of assistance to seafarers	-	33,448	-	-
2021	-	33,448	-	-
2020	-	16,759	-	-
<b>e) United Seamen's Service</b>				
Grants - Provision of assistance to seafarers	-	-	-	-
2021	-	-	-	-
2020	-	33,972	-	-
<b>f) National Union of Seafarers of India</b>				
Grants - Provision of assistance to seafarers	-	189,588	-	-
2021	-	189,588	-	-
2020	-	50,943	-	-
<b>g) TAS Bull Seafarers Foundation</b>				
Grants - Provision of assistance to seafarers	-	77,492	-	-
2021	-	77,492	-	-
2020	-	77,032	-	37,500
<b>h) World Maritime University</b>				
Grants - Provision of assistance to seafarers	-	531,954	-	206,813
2021	-	531,954	-	206,813
2020	-	246,100	-	17,463

## **14 RELATED PARTY TRANSACTIONS (continued)**

*Padraig Crumlin (President)*

*Stephen Cotton (General Secretary)*

*Dave Heindel (Chair of the ITF Seafarers' Section)*

*Jacqueline Smith (Maritime Co-ordinator)*

*Abdulgani Y. Serang (EB Member)*

### **b) Seafarers Rights International**

*Brian Orrell (Member of Advisory Board)*

*Dave Heindel (Member of Advisory Board)*

*Stephen Cotton (Member of Advisory Board)*

### **c) Hunterlink Recovery Services**

*Padraig Crumlin (Chair)*

### **d) Seafarers and International House**

*Dave Heindel (Member of Advisory Board)*

### **e) United Seamen's Service**

*Stephen Cotton (Honorary Vice President)*

*Dave Heindel (Director)*

### **f) National Union of Seafarers of India**

*Abdulgani Y. Serang (General Secretary)*

### **g) TAS Bull Seafarers Foundation**

*Padraig Crumlin (Director)*

### **h) World Maritime University**

*Jacqueline Smith (EB Member)*

**THE I T F SEAFARERS TRUST**

England & Wales - Charity number 281936

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# Accounts

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***ITF SEAFARERS' TRUST***  
***Trustees' Report and***  
***Financial Statements***

***FOR THE YEAR ENDED 31 DECEMBER 2020***

***Charity Number: 281936***

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## **Reference and Administrative Details of the Charity, its Trustees and Advisers for the Year Ended 31 December 2020**

### **Principal Office**

ITF House  
49-60 Borough Road  
London  
SE1 1DR

### **Trustees**

S Cotton  
P Crumlin  
D Heindel  
B Orrell  
A Serang  
J Smith

**Charity Registered Number: 281936**

### **Bankers**

HSBC Plc  
28 Borough High Street  
London  
SE1 1YB

### **Investment Managers**

The Progeny Group Ltd  
Egyptian House, 170 - 173 Piccadilly  
London  
W1J 9EJ

### **Independent Auditor**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

## **Trustees' Report for the Year Ended 31 December 2020**

The Trustees present their annual report together with the audited financial statements of the ITF Seafarers' Trust (the Trust) for the year ended 31 December 2020. The financial statements have been prepared in accordance with applicable United Kingdom accounting standards including Financial Reporting Standard 102 (FRS 102).

Twenty-twenty was an extraordinary year. The Trust Secretariat began to work from home from 18 March 2020 and all meetings of the Board were conducted by videoconference. On 25 March 2020 an emergency board meeting was convened to reassess priorities and establish a new procedure for responding to the Covid-19 pandemic. Trustees agreed to allocate £1,000,000 to the ITFST Covid-19 Emergency Fund. These funds were exhausted within two months and on 20 May 2020 the Board agreed to add a further £500,000 to the fund. Under the circumstances, it was also agreed to defer or delay large grant applications for infrastructure projects that would be difficult to pursue at that time due to the uncertain situation.

In March, Trust investments had plummeted by some £8 million over two months, but the position stabilised over the course of the year in line with the value of investments globally.

### **Structure, governance and management**

The ITF Seafarers' Trust is a charity constituted under England and Wales Law and governed by its Deed of Trust dated 15 January 1981 and amended by amending deeds dated 4 June 2010 and 26 November 2018.

There are up to nine Trustees including four ex officio Trustees, one Trustee nominated by the Seafarers' Section of the International Transport Workers' Federation (ITF), one Trustee nominated by the Dockers' Section of the ITF plus up to a further three Trustees who are appointed by the existing Trustees. The four ex officio Trustees are the President and General Secretary of the International Transport Workers' Federation (ITF) and the Chairs of the ITF Seafarers' Section and ITF Dockers' Section. New Trustees are briefed on UK Charity law and regulation on appointment.

In addition, there are three sub committees covering Small Grants, Investments and Audit & Risk Management which report to the full Board of Trustees on a regular basis. In 2020 the Small Grants Committee was expanded to comprise two trustees and the Head of the ITFST to review the Covid-19 emergency applications operating under an expedited procedure approved by the Board.

The Head of the Trust and administrative staff are employed by the ITF which in addition charges a proportionate share of the cost of employing staff who work directly on the Trust's activities.

### **Objectives and activities for the public benefit**

The Trust's principal objects are promoting the health and wellbeing of maritime workers and their dependents. The Trustees have considered the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives and activities. The beneficiaries of the Trust are not subject to any geographical restrictions and eligibility for assistance is not restricted by any membership, religious or political considerations. The charitable objects for the public benefit are fulfilled by providing grants to organisations

throughout the world catering for the general welfare of seafarers and other maritime workers. Grantees include seafarers' welfare organisations, and port welfare committees, maritime unions, international organisations and charities. In addition to grant making, the Trust runs a number of projects in line with our charitable objectives. The Trustees have adopted a more proactive approach to funding which has been informed by research into beneficiary needs.

### **Grant making policy**

Given the unusual circumstances that unfolded in 2020, the ITFST re-evaluated its grant-making priorities to respond to the challenges created by the Covid-19 pandemic.

### **ITFST Covid-19 Emergency Grants**

From March throughout the year a focus was placed on promoting and administering the Covid-19 emergency fund which had two main purposes:

- to facilitate fast grant payments for specific projects to alleviate hardship, stress and isolation of seafarers and their families
- to provide bridging funds for the maintenance of 'at risk' welfare infrastructure and services during this period of instability caused by Covid-19 and the measures taken to combat the virus

Grants of £5,000-£50,000 were awarded following approval of the expanded Small Grants Committee and email endorsement by the Board.

Over the course of the year some 84 Covid-19 emergency applications were considered resulting in 61 approved requests from a range of welfare organisations, unions and service providers in 34 countries.

In total 99 grants were awarded to organisations amounting to an overall grants expenditure of £8,345,709, which includes the delayed large grant of £4.2 million for a new seafarers' facility in Manila, facilitated through a joint venture between AMOSUP and All Japan Seamen's union. In addition, 23 individual grants were approved and paid, amounting to a total of £109,482, under the new Seafarers' Trust Emergency Fund.

Thanks to the quick decision making to focus on the Covid-19 emergency and facilitate direct support, the Trust was able to assist many more seafarers and their families than in previous years. Reports indicate that this initiative was greatly appreciated by beneficiaries.

In order to qualify for grants an applicant needed to have a proven record of dealing with seafarers' welfare. Given the travel restrictions established by governments to limit the spread of the virus, the Trust was unable to monitor the expenditure of grants through site visits. Instead, grantees were requested to provide photographs and/or videos alongside their reports to evidence that funds had been spent in accordance with the intended purpose. Where a grant has been approved, but not yet paid, it is recognised, in full, as a liability in the year awarded, as the Trust has a constructive obligation to make the payments.

The Trust Secretariat have the authority to request the return of funds from organisations where the grants have not been spent or where the grantee has been unable to fulfil the associated terms and conditions of the grant agreement. The total amount returned in 2020 was £74,944, as the funds were no longer required.

An analysis of the grants made during 2020 is shown in Note 4 to the accounts.

In spite of the adaptations made to address the Covid-19 emergency, the Trust outline strategy for the period 2018-2023 that was approved in November 2018 has remained valid.

## ITF Seafarers' Trust 5 year plan

### A Improve welfare & wellbeing of seafarers (maritime workers) and their families

### B Encourage cooperation and coordination amongst organisations working for the welfare of seafarers

### C Complement ITF Maritime sectional and regional priorities

#### 1. Build union capacity to deliver member services including:

- Medical services
- Counselling
- Family support
- Upskilling maritime reps
- Occupational safety & health
- Port based services

#### 3. Support initiatives around medical services for seafarers including:

- Telemedicine
- Awareness raising projects for seafarers
- Research funding

#### 2. Resource welfare organisations to provide port based services:

- Transportation for seafarers & ship visiting
- Communication/shopping/banking facilities
- Support for centres in strategic ports

#### 4. Support changes in regulation and practice and improve capacity to effectively implement maritime regulation:

- Fund scholarships for students from developing/strategic countries
- Fund relevant research
- Seafarers Rights International

#### 5. Provide support to crews or individuals in emergency situations

- Establish emergency support fund

### Addressing our overarching objectives

- Improve welfare and wellbeing of seafarers and their families

Over the last 12 months the Trust significantly increased grant making activities to support efforts to mitigate the impact of the Covid-19 pandemic on seafarers. This included helping unions to provide support packs for seafarers' families as well as enhancing sanitary facilities in ports and mi-fi equipment to help maintain connectivity.

- **Encourage cooperation amongst organisations working for the wellbeing of seafarers**

The Trust worked closely with ICMA/NAMMA, ITF regional offices and other funding organisations (TK and Seafarers' UK) to maintain the services of welfare providers internationally in a coordinated and equitable manner.

- **Complement ITF sectional and regional priorities**

As the ITF focused on lobbying to address the crew change crisis, the Trust launched the **Still at Sea** photography competition to engage with seafarers and tell their story through photographs as a complementary project. The Trust-funded WMU research, '**A culture of adjustment**' was released in November, it has been the subject of two well-attended webinars and will be presented at the Special Tripartite Committee of the International Labour Organisation.

## **Delivering our priority areas of work**

### **Strategic Area 1. Build union capacity to deliver member services**

#### ***Grant-making***

Although the initial demand for Covid-19 emergency funding came from welfare service providers fearing loss of fundraising income, we also promoted the fund to unions encouraging them to develop covid-related welfare projects for members and non-members. The Trust worked proactively with unions to develop proposals to meet the needs of seafarers and their families during these particularly challenging times.

#### ***OSH Ports – Arab World project***

After some Covid-19 – related delays, the Level 1 Occupational Safety and Health in Ports app-based training is expected to launch under the brand name '**OSH Ports**' in 2021. The five modules plus additional Covid-19 material based on the Dockers' Section protocols have been thoroughly reviewed and signed off with a view to launching with the Arabic version in Spring 2021. As the situation with the pandemic changes, there will be a need to review the project plan which envisaged a level two face to face training in a number of locations in the Arab World.

### **Strategic Area 2: Resource welfare organisations to provide port based services:**

Whilst Covid-19 effectively put an end to shore leave and the ability of seafarers' to access port based welfare facilities, the Trust supported the needs of the welfare community maintaining their operations during this difficult time, helping them to adapt their services to stay relevant for seafarers dealing with the current restrictions. ICMA/NAMMA monitored the situation of their membership many of whom adapted their work to gangway visits and shopping services for seafarers.

The Trust also supported the 'Seafarers' delivering Christmas' initiative with a significant grant to seafarers' centres to purchase small gifts to deliver to vessels calling in their port during the holiday season.

### **Strategic Area 3. Support initiatives around medical services for seafarers:**

#### ***TMAS (Telemedical Maritime Assistance Services)***

The Trust continues to work with the group of national TMAS providers with a view to collating and publishing consolidated data on seafarers' health complaints and actions taken to address them. There is considerable enthusiasm for the project but differences in national procedures and legislation make it difficult to make fast progress. The CIRM (Centro Internazionale Radio Medico) project to develop an artificial intelligence system to support accurate diagnostics in a multi-national, non-medical environment on board ship is also close to completion and under the Covid emergency fund we have funded an additional doctor in Rome to respond to increased contacts and supported several research and education initiatives.

#### ***AMOSUP (Associated Marine Officers' and Seamen's Union of the Philippines) testing centre***

In response to the pressing need to facilitate the movement of Filipino seafarers joining ships and returning home, AMOSUP took the initiative to establish a Covid-19 testing centre for seafarers in its Manila medical facility part funded by the Trust. The centre went live for PCR testing in September with a capacity to process 300 tests per day.

### **Strategic Area 4. Support changes in regulation and practice and improve capacity to effectively implement maritime regulation: A culture of adjustment**

The report of the WMU research on the failings of the implementation of the international regulation for reporting hours of work/rest was launched at a webinar on 09 November. The final document and executive summary are available for download from the WMU and ITFST websites. The research unpacked the widespread falsification of records and identified a culture where 'adjustment' for compliance is routine and largely expected. The Trust will be working together with WMU to ensure that the recommendations are followed up in the relevant fora. This research complements the work of the ITF Maritime Safety Committee and will undoubtedly be cited in the Human Element Industry Working Group at the IMO – where it may lead in to the broader discussion on implementation of IMO instruments.

#### ***WMU (World Maritime University) & IMLI (International Maritime Law Institute) scholarships***

WMU and IMLI were forced to dramatically adapt their teaching models and administration in 2020 but managed admirably under the circumstances. ITFST WMU scholarship students hailed from Tunisia, Indonesia, Liberia, Cameroon and India whilst IMLI graduates came from Myanmar, China, Kenya, Tunisia, Yemen and Togo.

### **Strategic Area 5: Provide support for crews or individuals in emergency situations**

In early 2020 the Trust launched a pilot project to make funds available for emergency grants to individual seafarers and their families. An initial sum of £50,000 was allocated for a pilot project which was reviewed by

the Board of Trustees in July 2020. It was subsequently agreed to integrate the 'Seafarers' Trust Emergency Fund' into the work programme with a quarterly allocation of up to £50,000. Funds are not available for beneficiaries to apply directly, applications are made by trusted contacts working with seafarers and their families.

## Looking Ahead

### New priority area 6: Educating the wider public about seafarers and their work

#### *Still at Sea*

The crew change crisis highlighted the importance of promoting awareness of the existence of seafarers and their vital role in the global economy. In August the Trust launched the '**Still at Sea**' photography competition with a great response both in terms of numbers and quality. Almost 3,000 images were submitted by seafarers providing a unique archive of images of life at sea during the pandemic. A diverse panel of judges comprising two professional photographers (one British, one Swedish), Cleopatra Doumbia Henry, President of WMU and Jenn-Hui Tan, Global Head of Stewardship and Sustainable Investment at Fidelity International selected the award winning entries. The competition attracted considerable attention on social media and numerous press requests were received.

Many changes are needed to secure and enhance the protection of seafarers' human rights. Without visibility and an effective lobby, seafarers are out of sight and out of mind when it comes to facilitating a safe and decent working environment. It is therefore our intention to increase this area of work using the '**Still at Sea**' project as a launch pad for telling stories about seafarers' lives and experience with a view to connecting with a wider audience. It is intended that this area of work should also be badged with the ITFST 40 Years anniversary combining promotion of the Trust and our beneficiaries.

#### **2021: Celebrating 40 years of the ITF Seafarers' Trust**

Whilst 40 years is a milestone the Trust plans to look ahead and use the occasion to focus on seafarers and their current predicament rather than look backwards. The theme of telling seafarers' stories and looking for new ways to reach a wider audience from a variety of angles will be pursued.

## Financial Review

The Trust generally derives its income from two main sources. Firstly, it receives income by way of donation from the International Transport Workers' Federation (ITF) and, secondly, it generates its own income from a portfolio of listed investments. In 2019, the Executive board of the ITF decided not to make a donation to the Trust in 2020 (2019: £1,600,000). For the year ended 31 December 2020 total income amounted to £490,986 (2019: £2,201,670) excluding gains or losses on disposal of investments.

During the year 2020 total grant expenditure, net of funds returned and grants expired, was £8,380,247 (2019: £3,864,941). These grants are summarised in note 4. The net write back of expired grants and grant refunds received during 2020 totalled £74,944 (2019: £218,055). Support costs were £487,390 (2019: £647,843). Net losses before investment gains were £8,657,902 (2019: £ 2,616,112). Net investment gains

of £2,585,656 (2019: £5,254,443) are included in the net movement in funds for the year, resulting in a loss of £6,072,246 (2019: £2,638,331 gain). The Trust's total funds decreased from £48,077,667 at 31 December 2019 to £42,005,421 as at 31 December 2020. The decrease in the overall reserves can be attributed to increased expenditure in relation to grant funding and no donation being received during the year from the ITF. Total funds include the expendable endowment of £21,429,944 which can be made available to expend at the Trustees' discretion.

### **Reserves Policy**

The Trust's policy with respect to its reserves is to maintain them at such a level that enables the organisation to fulfil its objects and ensure sustainability. In general, the Trust aims to expend its income to meet its medium to long term plans. This means that in some years expenditure will exceed income where suitable grant applications are received. This policy is continually reviewed by the Trustees, and when appropriate, can be changed and adapted to meet the objectives of the Trust. As at 31 December 2020, the total unrestricted reserves were £20,575,477 (2019: £27,614,389). Free reserves are calculated as unrestricted reserves less fixed assets and designated funds. Free reserves at 31 December 2020 were £20,359,395 (2019: £27,370,143).

### **Internal Control and Risk Management**

The Trustees are responsible for the identification and mitigation of strategic and operational risk in the Trust. The Secretariat reviewed the Trust's Risk Register during 2020 and the updated document was presented to and approved by the Board of Trustees at their meeting in April 2020. The Trust's exposure to risk is under constant review and the register is updated on an annual basis.

In particular, the Trustees have reviewed the risks in response to the Covid-19 pandemic and its impact on the operations and finances of the Trust. This includes the potential impact on income and its ability to continue its charitable activities, i.e. grant-making. As noted within the Reserves Policy, it is expected that expenditure will exceed income in some years in line with the medium to long term plans of the Trust. The careful stewardship of finances and the regular review of the reserves policy by the Trustees, as well as a significant asset base in the form of investments, means there are sufficient reserves to meet expenditure requirements during the period.

### **Fundraising Activities:**

The Trust does not currently undertake any fundraising activities. No fundraising activities were undertaken in 2020 by either Trust staff or Trustees, and no third party commercial participators or professional fundraisers were employed.

### **Investment Powers, Policy and Performance**

The Trust Deed provides the Trustees with the scope to invest capital which is surplus to immediate requirements without investment restriction. The capital is not permanently endowed and therefore the Trustees' investment allocation policy reflects a balanced long-term growth oriented investment strategy, linked to Trust objectives and the budget. There is an Investment Sub Committee (ISC), which has responsibility for monitoring fund performance and ensuring that the investment allocation strategy reflects

the Trustees' objectives. In 2020 the ISC decided to review the performance of the investment advisors and invite other companies to submit tenders for the service. The successful candidate, Sparrows Capital Investments will take over the role from Progeny in March 2021.

The value of the Trust's total investments increased from £43,880,666 as at 31 December 2019 to £44,829,807 as at 31 December 2020. All holdings are held within the index/passively managed Transact portfolio, in line with the recommendation of the Investment Sub-committee.

The Trustees reviewed and retained the existing Investment Policy which maintains a 70/30 Growth/Defensive strategy but tilted the global equity exposure towards Small, Value and Emerging markets and with a preference of moving towards ESG funds. A rebalancing exercise was completed in the third quarter of 2020. The strong performance of the portfolio, despite highly volatile markets following the UK's vote to leave the European Union, reflects the Trust's diversified approach and strong global bias in the target allocations.

#### **Staffing, communications and infrastructure**

Over the course of 2020, the Trust significantly increased in communications output to make sure potential trustees were aware of the availability of Covid-19 emergency funds. We also increased engagement with seafarers and the maritime welfare community to share stories and raise awareness of the particular challenges faced by seafarers during the pandemic. We redesigned and simplified the Trust website, the new version of which went live in early 2021.

## Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.


Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose, with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees on 20 October 2021

Signature:  \_\_\_\_\_ Print Name: Brian Orrell

Signature:  \_\_\_\_\_ Print Name: David Heindel

## **Independent Auditor's Report to Trustees of the ITF Seafarers' Trust**

### **Opinion on the financial statements**

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

We have audited the financial statements of The ITF Seafarers' Trust ("the Charity") for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

### **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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We remain independent of the Charity in accordance with the ethical requirements 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.

### **Conclusions related to going concern**

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

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

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

## Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion;

- the information contained in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities, 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 determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in

accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

*Extent to which the audit was capable of detecting irregularities, including fraud*

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

- As part of designing our audit, based on our understanding of the Charity and the industry in which it operates, we assessed the risks of material misstatement in the financial statements, including how fraud may occur. We considered the Charity's own assessment of the risks that irregularities may occur either as a result of fraud or error and held discussions to consider whether there was any knowledge of actual, suspected or alleged fraud. We considered the extent to which non-compliance might have a material effect on the Charity's financial statements. As part of our discussions, we identified the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations and how management monitor these processes. Where possible, we obtained and reviewed corroborating documentation;
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity. These include, but are not limited to, compliance with the Charities Act 2011, United Kingdom Generally Accepted Accounting Practice and tax legislation.

We completed the following procedures:

- Reviewed the Charity's documentation of risks and associated mitigating actions and reviewed Trustee Board meeting minutes for any indication of fraud or non-compliance with laws and regulations;
- Made enquiries regarding any matters identified as a Serious Incident reportable to the Charity Commission. Note that auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of Those Charged with Governance and other management, and inspection of regulatory and legal correspondence if any;
- Performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- In addressing the risk of fraud through management override of controls, we tested journal entries and other adjustments for inappropriate or unusual journals outside of our expectations, as well as for any significant transactions outside the normal course of business, taking into consideration the scope for management to manipulate financial results through the timing of the recognition of income or grant commitments.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed

and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
**BDO LLP**  
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BDO LLP, statutory auditor  
London, UK  
Date: 20 October 2021

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## Statement of Financial Activities for the year ended 31 December 2020

	Notes	Expendable Endowment £	Designated Funds £	Unrestricted Funds £	2020 Total funds £	2019 Total funds £
<b>Income and endowments from:</b>						
Donations:						
Gift aid donations		-	-	-	-	1,600,000
Other donations		-	-	-	-	1,000
Investment Income:						
Dividends and interest		-	-	489,313	489,313	597,817
Bank deposits and other interest		-	-	1,673	1,673	2,853
<b>Total</b>		-	-	<b>490,986</b>	<b>490,986</b>	<b>2,201,670</b>
<b>Expenditure</b>						
Raising funds						
Investment manager's fee		-	-	56,728	56,728	67,915
<b>Net income available for charitable application</b>		-	-	<b>434,258</b>	<b>434,258</b>	<b>2,133,755</b>
Charitable Activities:						
Grants - Provision of assistance to seafarers	<a href="#">4</a>	-	-	8,380,247	8,380,247	3,864,941
Projects	<a href="#">5</a>	-	19,427	205,096	224,523	237,083
Support costs	<a href="#">6</a>	-	11,726	475,664	487,390	647,843
<b>Total charitable expenditure</b>		-	<b>31,153</b>	<b>9,061,007</b>	<b>9,092,160</b>	<b>4,749,867</b>
<b>Net (expenditure) before gains</b>		-	<b>(31,153)</b>	<b>(8,626,749)</b>	<b>(8,657,902)</b>	<b>(2,616,112)</b>
Net gains on investment assets	<a href="#">9</a>	966,666	-	1,618,990	2,585,656	5,254,443
<b>Net movement in funds for the year</b>		<b>966,666</b>	<b>(31,153)</b>	<b>(7,007,759)</b>	<b>(6,072,246)</b>	<b>2,638,331</b>
Transfer between funds		-	-	-	-	-
Funds brought forward at 1 January		20,463,278	233,211	27,381,178	48,077,667	45,439,336
<b>Balance carried forward at 31 December</b>		<b>21,429,944</b>	<b>202,058</b>	<b>20,373,419</b>	<b>42,005,421</b>	<b>48,077,667</b>

The notes on pages 20 to 30 form part of these financial statements

### Continuing operations

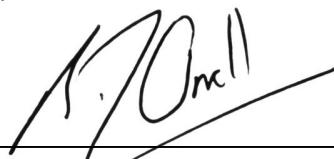
All of the trust's activities were derived from continuing operations for the above two financial years.

## Balance Sheet at 31 December 2020

	Notes	31 December 2020 £	31 December 2019 £
<b>Fixed Assets</b>			
Tangible Fixed Assets		14,024	11,035
	<u>8</u>	<b>14,024</b>	<b>11,035</b>
<b>Investments</b>		44,829,807	43,880,666
	<u>9</u>	<b>44,829,807</b>	<b>43,880,666</b>
<b>Current assets</b>			
Prepayments and Accrued Income		14,481	4,689
Cash held by brokers		321,368	4,296,101
Cash held on deposit		51,101	7,268
Money market deposits		846,270	744,214
Cash at bank		86,662	436,709
		<b>1,319,882</b>	<b>5,488,981</b>
<b>Creditors - amounts falling due within one year</b>			
Amounts owed to ITF	<u>10</u>	49,148	64,897
Accrued expenses and sundry creditors		124,787	473,220
Grant liabilities		2,192,069	764,898
		<b>(2,366,004)</b>	<b>(1,303,015)</b>
<b>Net Current (Liabilities) / Assets</b>		<b>(1,046,122)</b>	<b>4,185,966</b>
Grant liabilities falling due after one year		(1,792,288)	-
<b>Net Assets</b>		<b>42,005,421</b>	<b>48,077,667</b>
<b>FUNDS</b>			
Unrestricted Funds		20,575,477	27,614,389
Expendable Endowment		21,429,944	20,463,278
<b>Total Funds</b>		<b>42,005,421</b>	<b>48,077,667</b>

The notes on pages 20 to 30 form part of these financial statements

Approved by the Trustees and authorised for issue on 20 October 2021

Signature:  \_\_\_\_\_ Print Name: Brian Orrell

Signature:  \_\_\_\_\_ Print Name: David Heindel

## Statement of Cash Flows for the year ended 31 December 2020

	Notes	31 December 2020 £	31 December 2019 £
<b>Net (expenditure) / income for the reporting period (as per the Statement of Financial Activities)</b>		<b>(6,072,246)</b>	<b>2,638,331</b>
<b>Adjustments for:</b>			
Depreciation charge		5,435	5,435
Dividends and interest from investments		(490,986)	(600,670)
Net (Gain) on investment assets		(2,585,656)	(5,254,443)
Increase in trade and other debtors		(9,793)	(1,759)
Increase in creditors falling due within one year		1,062,990	88,439
Increase / (Decrease) in long term grants payable after one year		1,792,288	(58,628)
<b>Net cash used in operating activities</b>		<b>(6,297,968)</b>	<b>(3,183,295)</b>
<b>Cash flows from investing activities</b>			
Dividends and interest from investments		490,986	600,670
Purchase of tangible assets		(8,424)	(16,470)
Purchase of investments		(6,603,698)	(16,484,813)
Proceeds from sales of investments		8,240,213	22,205,638
<b>Net cash provided by investing activities</b>		<b>2,119,077</b>	<b>6,305,025</b>
<b>Change in cash and cash equivalents</b>		<b>(4,178,891)</b>	<b>3,121,730</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>5,484,292</b>	<b>2,362,562</b>
<b>Cash and cash equivalents at the end of the year</b>	<a href="#"><u>12</u></a>	<b>1,305,401</b>	<b>5,484,292</b>

The notes on pages 20 to 30 form part of these financial statements

## Notes to the Financial Statements for the year ended 31 December 2020

### 1 ACCOUNTING POLICIES

#### *a) Accounting Convention*

The financial statements have been prepared under the historical cost convention as modified by the valuation of investments, and in accordance with the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and applicable accounting standard FRS 102.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The Trustees have reviewed the charity's investments and operations in response to the impact of the COVID-19 pandemic. The budget for charitable activities in 2020-21 is, at this time, unaffected. The charity hold reserves to supplement income requirements to meet charitable objectives as required, with free reserves at the balance sheet date of £20,359,395. The Trustees consider that there are no material uncertainties over the charity's ability to continue as a going concern for the foreseeable future, being a period of at least 12 months from the date of signing the financial statements.

#### *b) Income*

Gift Aid donation income and dividend distribution is accounted for when the charity is entitled to the income, it is probable that the income will be received and the amount can be measured reliably.

#### *c) Cost of Raising Funds*

Costs of raising funds includes investment manager fees which are recognised on a payable basis.

#### *d) Grant Expenditure*

Grants are accounted for when a liability is created, including grant applications approved by the Trustees and notified to the relevant beneficiaries but not paid at the year end, and are apportioned between amounts due within one year and after more than one year based on the expected payment profile. Cancelled grants are credited to the Statement of Financial Activities when the cancellation has been notified and approved.

*e) Support Costs*

Support Costs comprise salary, travel, governance costs and other general expenses including irrecoverable VAT. Costs are included on an accruals basis. Staff costs represent a share of the salary costs of staff of the ITF which are allocated in proportion to time spent on Trust administration in seeking, monitoring and approving grant payments.

The administration cost from the ITF comprises a charge for office, support and other costs to reflect the activity carried out by the ITF on behalf of the Trust.

Governance costs are included on an accruals basis and represent costs associated with constitutional and statutory requirements.

*f) Investments*

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using their closing quoted market price. Realised and unrealised gains and losses are shown in the statement of financial activities together as net gains on revaluation and disposals of investment assets. Investments held in the cash liquidity funds are classified within current assets.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in the investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors of sub-sectors.

*g) Debtors*

Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

*h) Cash and cash equivalents*

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less.

*i) Creditors*

Creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

*j) Foreign Currency*

Foreign currency transactions are translated at the rates ruling when they occur. Foreign currency assets and liabilities are translated into sterling at the rates of exchange ruling at the balance sheet date. Any differences are taken to the Statement of Financial Activities.

*k) Funds*

The expendable endowment fund represents a donation of £12,700,000 received in 2003 from the International Transport Workers' Federation (and subsequent investment gains and losses) and is expendable at the Trustees' discretion. Unrestricted funds are those which the Trustees are free to use for any purpose in furtherance of the charitable objects. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside for a specific purpose.

*l) Fixed Assets and Depreciation*

All assets are included in the Financial Statements at cost. Additions totalling over £10,000 are capitalised. Computer systems are fully depreciated on a straight-line basis over three years.

*m) Critical estimates and significant judgements*

The preparation of the financial statements requires the Trustees to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on the Trustees' best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change. The Trustees consider that there are no key sources of estimation uncertainty.

*n) Financial Instruments*

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value.

## **2 TAXATION**

As a registered charity, the Trust is exempt from tax on assessable income applied within the objects of the Trust.

## **3 INCOME**

Donations include income received under gift aid from the Seafarers' International Assistance, Welfare and Protection Fund of The International Transport Workers Federation.

#### 4 CHARITABLE ACTIVITIES – GRANTS

##### Recipients of institutional grants:

	<b>TOTAL</b>
	£
ALL JAPAN SEAMEN'S UNION	3,712,000
AMOSUP	1,010,509
SEAFARERS RIGHTS INTERNATIONAL	494,292
WORLD MARITIME UNIVERSITY	246,100
IMO INTERNATIONAL MARITIME LAW INSTITUTE	154,891
HUNTER WORKERS REHABILITATION & COUNSELLING	148,785
INTERNATIONAL CHRISTIAN MARITIME ASSOCIATION	131,847
MERCHANT NAVY WELFARE BOARD (WNWB)	122,000
DEUTSCHE SEEMANNSMISSION HAMBURG-ALTONA E.V.	89,000
NATIONAL UNION OF SEAFARERS SRI LANKA	80,394
THE MISSION TO SEAFARERS - LONDON	80,211
CARE ASHORE	77,048
TAS BULL SEAFARERS FOUNDATION	77,032
UNION OF BEIRUT PORT EMPLOYEES & LEBANESE SEAMEN'S SYNDICATE	75,000
AMIGOS IRMÃOS DOS HOMENS DO MAR	72,513
MISSION TO SEAFARERS	63,852
UNION DE TRABAJADORES DEL TRANSPORTE	63,452
THE MISSIONARIES OF SAINT CHARLES SCALABRINIANS - STELLA MARIS SANTOS	55,939
FONDAZIONE C.I.R.M.	52,620
NATIONAL UNION OF SEAFARERS OF INDIA	50,943
THE CHIRP CHARITABLE TRUST	50,000
FEDERATION OF KOREAN SEAFARERS' UNIONS	50,000
THE MARINE SOCIETY AND SEA CADETS	50,000
SINGAPORE ORGANISATION OF SEAMEN	49,147
TURKIYE DENIZCILER SENDIKASI (SEAFARERS' UNION OF TURKEY)	48,819
THE MISSION TO SEAFARERS AUSTRALIA	45,597
WELFARE FUND OF MARINE TRANSPORT	45,000
THE MISSION TO SEAFARERS	43,000
BANGLADESH MERCHANT MARINE OFFICERS' ASSOCIATION	41,037
SINDICATO NACIONAL DE TRABAJADORES DE RAMA Y SERVICIOS DEL TRANSPORTE DE COLOMBIA (SNTT)	40,250
NORTH AMERICAN MARITIME MINISTRY ASSOCIATION	40,176
MARITIME WORKERS UNION OF NIGERIA	40,000
GLOBAL MARITIME MINISTRIES INC	35,309
UNITED SEAMEN'S SERVICE	33,972
UNION DE TRABAJADORES DE MAR DE ECUADOR	33,092
SINDICATO NAC PROF EST OFIC CORRELATIVOS	32,343
ROYAL BOMBAY SEAMEN'S SOCIETY	32,332
BREMER SEEMANNSMISSION E.V.	31,902
SYNDICAT DES MARINS IVOIRIENS AU COMMERCE	30,501
ISWAN	30,000
VEREINTE DIENSTLEISTUNGSGEWERKSCHAFT (UNITED SERVICES TRADE UNION)	29,928
STELLA MARIS (APOSTLESHIP OF THE SEA)	28,228
FNTT/UGTA	26,434
NATIONAL UNION OF SEAFARERS OF PENINSULA	25,778
SPACE COAST SEAFARERS MINISTRY	25,136

#### 4 CHARITABLE ACTIVITIES – GRANTS (continued)

##### Recipients of institutional grants:

	<b>TOTAL</b>
	£
ERZBISTUM HAMBURG	23,050
FOYER DU MARIN DEUTSCHE SEEMANNSMISSION E.V. DOUALA	21,599
UNION DE INGENIEROS MARINOS	21,545
DEUTSCHE SEEMANNSMISSION SASSNITZ E.V.	21,107
NEW ENGLAND SEAFARERS MISSION INC	20,839
SEAFARERS HOUSE INC OPERATING ACCOUNT	20,723
AOS /CATHOLIC MARITIME CLUB OF MOBILE	20,706
SINDIKAT POMORACA HRVATSKE	20,000
SEAFARERS UNION OF RUSSIA	18,839
APOSTLESHIP OF THE SEA - MANILA	18,785
SEATTLE SEAFARERS CENTER	18,504
IRAQI NCC	18,180
SEAFARERS AND INTERNATIONAL HOUSE	16,759
STICHTING ZEEMANSWELVAREN AMSTERDAM	16,692
HOUSTON INTERNATIONAL SEAFARERS CENTER	16,284
GENERAL UNION OF PORT WORKERS JORDAN	15,799
CORPUS CHRISTI INTERNATIONAL SEAMENS CENTER	15,658
FEDERAZIONE NAZIONALE STELLA MARIS	15,631
LYTTELTON SEAFARERS CENTRE CHARITABLE TRUST	15,023
UKRAINIAN MARINE TRADE UNION	15,000
STELLA MARIS FRIENDS ONLUS	14,999
NIGERIA MERCHANT NAVY OFFICERS AND WATER	14,673
FINNISH SEAMENS MISSION	13,793
DEUTSCHE SEEMANNSMISSION SEAFARERS' LOUNGE HAMBURG	13,361
LES AMIS DES MARINS	12,917
BALTIMORE INTERNATIONAL SEAFARERS	12,466
LATVIJAS UDENSTRANSPORTA DARBINIEKU FEDERATIVA ARODBIEDRIBA	11,901
POSITIBONG MARINO PHILIPPINES INC.	10,720
IRANIAN MERCHANT MARINERS SYNDICATE	10,000
TAMPA PORT MINISTRIES	9,901
KESATUAN PELAUT INDONESIA	9,117
MISSION TO SEAFARERS CANADA	9,052
FORWARD SEAMEN'S UNION OF INDIA	8,099
ANCHOR HOUSE INC	7,149
APOSTLESHIP OF THE SEA STELLA MARIS SEAFARERS' CENTRE INC	6,213
FORT VANCOUVER SEAFARERS	4,168
ONG AIRHOMAR	3,992
ASSOCIAZIONE PRIVATE DI FEDELI STELLA MARIS	3,541
QUEEN VICTORIA SEAMEN'S REST	2,515
<b>Total</b>	<b>8,345,709</b>

	<b>2020</b>	<b>2019</b>
	£	£
Buildings, internet, computers & telecommunications	-	10,723
Health for seafarers	-	2,743
Operational support to seafarers' welfare organisations	6,013,882	2,407,687
Raising awareness of seafarers' rights	37,114	107,353
Research into provision of welfare to seafarers	-	346,874
Training for those working with seafarers and their families	453,039	430,929
Vehicles	251,687	729,717
Covid-19 Welfare Fund	1,514,987	-
Other	75,000	46,970
<b>Subtotal</b>	<b>8,345,709</b>	<b>4,082,996</b>
Grants returned	(74,944)	(203,339)
Grants written back not needed	-	(14,716)
<b>Net institutional grants awarded</b>	<b>8,270,765</b>	<b>3,864,941</b>
Seafarers Trust Emergency Fund	109,482	-
<b>Net grants awarded</b>	<b>8,380,247</b>	<b>3,864,941</b>

## 5 PROJECTS

	<b>2020</b>	<b>2019</b>
	£	£
Consultants & researchers (projects)	162,283	94,337
External training	9,685	6,341
Research (feasibility)	442	334
Courier	18,852	81,743
Pod operational running costs	33,261	54,328
	<b>224,523</b>	<b>237,083</b>

## 6 SUPPORT COSTS

	<b>2020</b>	<b>2019</b>
	£	£
Staff costs	323,814	403,578
Professional advisors fees	1,410	4,681
Travel expenses	50,033	97,465
Website costs	9,960	4,392
Researchers & consultancy	28,500	7,800
Systems and IT costs	14,110	10,983
General expenses (inc. legal, publications and overheads)	39,199	28,399
Administration costs charged by ITF General Fund	79,992	80,000
Depreciation charges	5,435	5,435
Foreign exchange (gains) / losses	(85,559)	(12,624)
Bank charges and interest	7,369	4,450
<b>Subtotal</b>	<b>474,263</b>	<b>634,559</b>
<b>Governance Costs:</b>		
Auditors remuneration	13,000	12,480
Trustee travel expenses	127	804
	<b>487,390</b>	<b>647,843</b>

## 6 SUPPORT COSTS (continued)

### Staff costs

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Salaries	228,302	309,866
Social security	26,679	30,254
Pension contributions	49,371	57,630
Other staff costs	19,462	5,828
	<b>323,814</b>	<b>403,578</b>

The International Transport Workers' Federation (ITF) allocated a proportionate share of the cost of employing staff who worked directly on the Trust's activities in 2020. Staff costs equivalent to 4 full-time employees were charged to the Trust during the year (2019:4). No employee received total employee benefits, excluding pension contributions, in excess of £60,000, but less than 70,000 (2019: 1). One employee received total employee benefits, excluding pension contributions, in excess of £70,000, but less than £80,000 (2019: 1) and another employee received total employee benefits, excluding pension contributions, in excess of £80,000 but less than £90,000 (2019: 1).

The administration costs include administrative and accounting support provided by the ITF.

Owing to the global pandemic, there has been a marked decrease in travel related expenses. Website costs and consultancy cost have both increased significantly when compared with 2019. The website increase is mainly attributable to development costs associated with the 'Still at sea' project and the consultancy increases were as a result increasing organisational visibility through an enhanced communications strategy.

Significant gains were achieved on foreign exchange, £85,559 (2019: 12,264) as a result of a strong pound, which meant that a number of the Trust's non GBP commitments cost less than anticipated in GBP terms.

### *Key Management Personnel*

Key management personnel are considered to be the Trustees and the Head of Trust. The Trustees receive no remuneration. The total employee benefits for the Head of Trust are £102,304 (2019: £96,423).

## 7 TRUSTEES

None of the Trustees received remuneration for their services as Trustees during the year, but some received travel expenses during the year totalling £127 (2019: £804).

## 8 TANGIBLE FIXED ASSETS

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
1 January 2020	16,470	19,170
Additions	8,424	16,470
Disposals	-	- 19,170
31 December 2020	<b>24,894</b>	<b>16,470</b>
<b>Depreciation</b>		
1 January 2020	5,435	19,170
Charge for the year	5,435	5,435
Disposals	-	- 19,170
31 December 2020	<b>10,870</b>	<b>5,435</b>
<b>Net book value</b>		
1 January 2020	<b>11,035</b>	-
31 December 2020	<b>14,024</b>	<b>11,035</b>

## 9 INVESTMENTS

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Market value of investments held at 1 January 2020	43,880,666	44,347,048
Purchases	6,603,698	16,484,813
Sales proceeds	(8,240,213)	(22,205,638)
Gain on investment assets	2,585,656	5,254,443
<b>Market value of investments held at 31 December 2020</b>	<b>44,829,807</b>	<b>43,880,666</b>

The analysis for the Investments at market value as at 31 December 2020 were:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Global Bonds	13,060,466	6,432,376
UK Listed equities	4,560,185	-
Foreign Listed equities	27,209,156	37,448,290
	<b>44,829,807</b>	<b>43,880,666</b>

## 10 AMOUNTS OWED TO ITF

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Amounts owed to ITF	49,148	64,897
	<b>49,148</b>	<b>64,897</b>

## 11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<b>Expendable Endowment</b>	<b>Designated Funds</b>	<b>Unrestricted Funds</b>	<b>2020 Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed Assets	-	-	14,024	14,024
Investments	21,429,944	-	23,399,863	44,829,807
Net current assets	-	202,058	(1,248,180)	(1,046,122)
Grant liabilities falling due after one year	-	-	(1,792,288)	(1,792,288)
<b>Total Net Assets as at 31 December 2020</b>	<b>21,429,944</b>	<b>202,058</b>	<b>20,373,419</b>	<b>42,005,421</b>

	<b>Expendable Endowment</b>	<b>Designated Funds</b>	<b>Unrestricted Funds</b>	<b>2019 Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed Assets	-	-	11,035	11,035
Investments	20,463,278	-	23,417,388	43,880,666
Net current assets	-	233,211	3,952,755	4,185,966
Grant liabilities falling due after one year	-	-	-	-
<b>Total Net Assets as at 31 December 2019</b>	<b>20,463,278</b>	<b>233,211</b>	<b>27,381,178</b>	<b>48,077,667</b>

The expendable endowment fund represents a donation of £12,700,000 received in 2003 from the International Transport Workers Federation (and subsequent investment gains and losses) and is expendable at the Trustees' discretion.

During 2019 the Trustees agreed to create a designated fund of £250,000 to look specifically at research into areas of work that the Trust could either develop and operate internally, or identify appropriate partners to deliver initiatives that would be beneficial to seafarers. The fund will be reviewed annually and topped up at the Trustee's discretion, to ensure that the Trust maintains a proactive outlook on areas of work which will be of benefit to seafarers.

## 12 ANALYSIS OF CHANGES IN CASH DURING THE PERIOD

	<b>31 December 2019</b>	<b>Movement in Period</b>	<b>31 December 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank	436,709	(350,047)	86,662
Cash held by brokers	4,296,101	(3,974,733)	321,368
Cash held on deposit	7,268	43,833	51,101
Short term deposits	744,214	102,056	846,270
	<b>5,484,292</b>	<b>(4,178,891)</b>	<b>1,305,401</b>

### 13 RELATED PARTY TRANSACTIONS

None of the Trustees have undertaken any transactions with the Trust during the year. Several Trustees hold positions with organisations which have been beneficiaries of grants in the current or earlier years, or hold positions within organisations which have had financial transactions with the Trust. In the interests of transparency, the amounts which were paid or were payable as at 31 December 2020, are set out below;

	2020 Income £	2020 Expenditure £	At 31 Dec 2020 Assets £	At 31 Dec 2020 Liabilities £
<b>a) International Transport Workers' Federation</b>				
Gift aid donation	-	-	-	-
Administrative support	-	79,992	-	-
2020	-	79,992	-	49,148
2019	1,600,000	80,000	-	64,897
<b>b) Seafarers Rights International</b>				
Grants - Provision of assistance to seafarers	-	494,292	-	-
2020	-	494,292	-	-
2019	-	498,039	-	-
<b>c) Hunterlink Recovery Services</b>				
Grants - Provision of assistance to seafarers	-	148,785	-	-
2020	-	148,785	-	-
2019	-	-	-	-
<b>d) Seafarers and International House</b>				
Grants - Provision of assistance to seafarers	-	16,759	-	-
2020	-	16,759	-	-
2019	-	-	-	200,000
<b>e) United Seamen's Service</b>				
Grants - Provision of assistance to seafarers	-	33,972	-	-
2020	-	33,972	-	-
2019	-	197,633	-	-
<b>f) National Union of Seafarers of India</b>				
Grants - Provision of assistance to seafarers	-	50,943	-	-
2020	-	50,943	-	-
2019	-	-	-	-
<b>g) TAS Bull Seafarers Foundation</b>				
Grants - Provision of assistance to seafarers	-	77,032	-	37,500
2020	-	77,032	-	37,500
2019	-	-	-	-

**a) International Transport Workers' Federation**

*Padraig Crumlin (President)*

*Stephen Cotton (General Secretary)*

*Dave Heindel (Chair of the ITF Seafarers' Section)*

*Jacqueline Smith (Maritime Co-ordinator)*

*Abdulgani Y. Serang (EB Member)*

**b) Seafarers Rights International**

*Brian Orrell (Member of Advisory Board)*

*Dave Heindel (Member of Advisory Board)*

*Stephen Cotton (Member of Advisory Board)*

**c) Hunterlink Recovery Services**

*Padraig Crumlin (Chair)*

**d) Seafarers and International House**

*Dave Heindel (Member of Advisory Board)*

**e) United Seamen's Service**

*Stephen Cotton (Honorary Vice President)*

*Dave Heindel (Director)*

**f) National Union of Seafarers of India**

*Abdulgani Y. Serang (General Secretary)*

**g) TAS Bull Seafarers Foundation**

*Padraig Crumlin (Director)*