



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 50th 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:

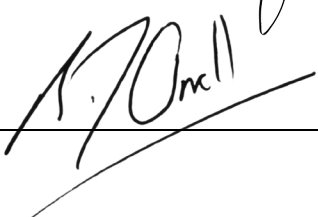
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to 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:

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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 £
Income and endowments from:							
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
Total		192,938	-	-	1,347,203	1,540,141	1,263,859
Expenditure							
Raising funds							
Investment manager's fee		-	-	-	59,096	59,096	59,371
Net income available for charitable application		192,938	-	-	1,288,107	1,481,045	1,204,488
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
Total charitable expenditure		116,200	-	59,774	5,962,652	6,138,626	5,570,527
Net income / (expenditure) before (losses) / gains		76,738	-	(59,774)	(4,674,546)	(4,657,581)	(4,366,039)
Net (losses) / gains on investment assets	9	-	(2,452,208)	-	(1,854,800)	(4,307,008)	6,692,955
Net Income / (expenditure)		76,738	(2,452,208)	(59,774)	(6,529,346)	(8,964,589)	2,326,916
Transfer between funds		(76,738)	-	-	76,738	-	-
Net movement in funds		-	(2,452,208)	(59,774)	(6,452,608)	(8,964,589)	2,326,916
Funds brought forward at 1 January		-	25,171,605	121,439	19,039,293	44,332,337	42,005,421
Balance carried forward at 31 December		-	22,719,397	61,665	12,586,685	35,367,748	44,332,337

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 £
Fixed Assets			
Tangible Fixed Assets		8,592	16,932
	8	8,592	16,932
Investments		35,333,409	46,436,264
	9	35,333,409	46,436,264
Current assets			
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
		3,651,320	1,324,417
Creditors - amounts falling due within one year			
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
		(2,556,183)	(3,211,847)
Net Current Assets / (Liabilities)		1,095,137	(1,887,430)
Grant liabilities falling due after one year		(1,069,390)	(233,429)
Net Assets		35,367,748	44,332,337
FUNDS			
Restricted Funds		-	-
Unrestricted Funds		12,648,351	19,160,732
Expendable Endowment		22,719,397	25,171,605
Total Funds		35,367,748	44,332,337

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 £
Net (expenditure) / income for the reporting period (as per the Statement of Financial Activities)		(8,964,589)	2,326,916
Adjustments for:			
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		835,961	(1,558,860)
Net cash used in operating activities		(4,816,637)	(5,320,094)
Cash flows from investing activities			
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		6,919,706	47,385,890
Net cash provided by investing activities		7,143,050	5,333,510
Change in cash and cash equivalents		2,326,413	13,416
Cash and cash equivalents at the beginning of the year		1,318,817	1,305,401
Cash and cash equivalents at the end of the year	14	3,645,230	1,318,817

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 SEEMANNSSMISSION 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 SEEMANNSSMISSION 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 SEEMANNSSMISSION E.V.	32,706
FOYER DES MARINS STELLA MARIS	32,120
MERCHANT NAVY WELFARE BOARD (WNWB)	31,000
DEUTSCHE SEEMANNSSMISSION PANAMA	27,121
APOSTLESHIP OF THE SEA STELLA MARIS SEAF	26,876
HOUSTON INTERNATIONAL SEAFARERS CENTER	26,400
DEUTSCHE SEEMANNSSMISSION - 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 SEEMANNSSMISSION	13,113

4 CHARITABLE ACTIVITIES – GRANTS (continued)

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

Total 2022	4,928,638
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
Subtotal	4,928,638	4,959,318
Grants returned	(48,527)	(10,815)
Grants written back not needed	(106,899)	(59,901)
Net institutional grants awarded	4,773,212	4,888,602
Seafarers Trust Emergency Fund - grants to 49 individuals	209,921	157,657
Net grants awarded	4,983,133	5,046,259

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
Total net spend as at 31 December 2022	116,200	-	59,774	172,950	348,924

	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
Total net spend as at 31 December 2021	-	-	80,619	28,979	109,598

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
Subtotal	790,365	401,060
Governance Costs:		
Auditors remuneration	15,600	13,610
Trustee travel expenses	604	-
	806,569	414,670

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
	450,067	307,807

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

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

9 INVESTMENTS

	2022 £	2021 £
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
Market value of investments held at 31 December 2022	35,333,409	46,436,264

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

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

10 AMOUNTS OWED TO ITF

	2022 £	2021 £
Amounts owed to ITF	53,685	28,466
	53,685	28,466

11 MOVEMENTS IN FUNDS – 2022

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

MOVEMENTS IN FUNDS – 2021

	At start of year £	Income £	Expenditure £	Transfers £	Gains and losses £	At end of year £
Restricted funds						
Emergency transportation	-	-	-	-	-	-
Expendable endowment	21,429,944	-	-	267,739	3,473,922	25,171,605
Unrestricted funds						
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
Total unrestricted funds	20,575,477	1,263,859	(5,629,898)	(267,739)	3,219,033	19,160,732
Total Funds as at 31 December 2021	42,005,421	1,263,859	(5,629,898)	-	6,692,955	44,332,337

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)
Total Net Assets as at 31 December 2022	22,719,397	61,665	12,586,686	35,367,748

	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)
Total Net Assets as at 31 December 2021	25,171,605	121,439	19,039,293	44,332,337

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
	1,318,817	2,326,413	3,645,230

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

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 £
Income and endowments from:				
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
Total	-	-	1,263,859	1,263,859
Expenditure				
Raising funds				
Investment manager's fee	-	-	59,371	59,371
Net income available for charitable application	-	-	1,204,488	1,204,488
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
Total charitable expenditure	-	80,619	5,489,908	5,570,527
Net (expenditure) before gains	-	(80,619)	(4,285,420)	(4,366,039)
Net gains on investment assets	3,473,922	-	3,219,033	6,692,955
Net expenditure	3,473,922	(80,619)	(1,066,387)	2,326,916
Transfer between funds	267,739	-	(267,739)	-
Net movement in funds	3,741,661	(80,619)	(1,334,126)	2,326,916
Funds brought forward at 1 January	21,429,944	202,058	20,373,419	42,005,421
Balance carried forward at 31 December	25,171,605	121,439	19,039,293	44,332,337