



***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-YS 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	<b>41,742</b>	<b>41,742</b>
<b>Depreciation</b>		
1 January	33,150	24,810
Charge for the year	8,592	8,340
Disposals	-	-
31 December	<b>41,742</b>	<b>33,150</b>
<b>Net book value</b>		
1 January	<b>8,592</b>	<b>16,932</b>
31 December	<b>-</b>	<b>8,592</b>

## 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>	<b>35,753,219</b>	<b>35,333,409</b>

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
	<b>35,753,219</b>	<b>35,333,409</b>

## 10 AMOUNTS OWED TO ITF

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

## 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>-</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>-</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>-</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)*