



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

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

***Charity Number: 281936***



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

### Principal Office

ITF House  
49-60 Borough Road  
London  
SE1 1DR

### Trustees

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

### Investment Managers

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

**Charity Registered Number: 281936**

### Bankers

HSBC Plc  
28 Borough High Street  
London  
SE1 1YB

### Independent Auditor

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

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

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

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

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

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

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

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

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

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

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

## **Grant making policy**

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

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

## **Operational Objectives for 2024:**

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

## **Financial Review**

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

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

### **Reserves Policy**

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

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

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

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

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

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

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

### **Fundraising Activities:**

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

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

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

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

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

## Statement of Trustees' responsibilities

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

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

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

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

Signed on behalf of the Trustees on 2 June 2025



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



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

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

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

In our opinion, the financial statements:

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

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

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remain independent of the Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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

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

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

### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise

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

We have nothing to report in this regard.

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

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

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

#### **Responsibilities of Trustees**

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

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

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

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

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

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

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

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

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



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

Our procedures in respect of the above included:

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

### *Fraud*

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

We completed the following procedures:

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

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

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

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



### Use of our report

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

*Azets Audit Services*

### **Azets Audit Services**

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

9 June 2025

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

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

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

### Continuing operations

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

## Balance Sheet at 31 December 2024

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

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

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

Signature:  Print Name: Brian Orrell

Signature:  Print Name: David Heindel

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

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

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

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

### **1 ACCOUNTING POLICIES**

#### *a) Accounting Convention*

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

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

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

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

#### *b) Income*

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

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

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

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

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

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

*e) Support Costs*

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

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

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

*f) Investments*

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

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

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

*g) Debtors*

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

*h) Cash and cash equivalents*

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

*i) Creditors*

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

*j) Foreign Currency*

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

*k) Funds*

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

*l) Fixed Assets and Depreciation*

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

*m) Critical estimates and significant judgements*

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

*n) Financial Instruments*

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

## **2 TAXATION**

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

## **3 INCOME**

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



#### 4 CHARITABLE ACTIVITIES – GRANTS

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

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

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

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

## 5 PROJECTS – 2024

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

## PROJECTS – 2023

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

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

## 6 SUPPORT COSTS

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

  

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

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

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

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

#### *Key Management Personnel*

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

## **7 TRUSTEES**

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

## **8 TANGIBLE FIXED ASSETS**

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

## 9 INVESTMENTS

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

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

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

## 10 AMOUNTS OWED TO ITF

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

## 11 MOVEMENTS IN FUNDS – 2024

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

## MOVEMENTS IN FUNDS – 2023

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

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



## 12 ANALYSIS OF NET ASSETS BETWEEN FUNDS – 2024

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

## ANALYSIS OF NET ASSETS BETWEEN FUNDS – 2023

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

## 13 ANALYSIS OF CHANGES IN NET DEBT

The charity had no debt during the year.

## 14 ANALYSIS OF CHANGES IN CASH DURING THE PERIOD

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

## 15 RELATED PARTY TRANSACTIONS

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

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



**a) International Transport Workers' Federation**

*Padraig Crumlin (President)*

*Stephen Cotton (General Secretary)*

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

*Jacqueline Smith (Maritime Co-ordinator)*

**b) Seafarers Rights International**

*Brian Orrell (Member of Advisory Board)*

*Dave Heindel (Member of Advisory Board)*

*Stephen Cotton (Member of Advisory Board)*

**c) Hunterlink Recovery Services**

*Padraig Crumlin (Chair)*

**d) Seafarers and International House**

*Dave Heindel (Member of Advisory Board)*

**e) World Maritime University**

*Jacqueline Smith (EB Member)*

**f) Ver.Di**

*Maya Schwiegershausen-Güth (Maritime Coordinator)*