

Royal National Mission to Deep Sea Fishermen

Scotland · Charity number SC039088

Details

Known as	RNMDSF
Status	Active
Legal form	Company (the charity is registered with Companies House)
Registered	2007-12-17
Register	View on the OSCR register

Contact

Address	Mather House 4400 Parkway Solent Business Park Whiteley Fareham Hampshire PO15 7FJ
Website	www.fishermensmission.org.uk

Activities

Activities: 'It makes grants, donations, loans, gifts or pensions to individuals','It carries out activities or services itself'

Purposes: 'the prevention or relief of poverty','the advancement of religion','the advancement of health','the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage'

Beneficiaries: 'Children or young people','Older People','People with disabilities or health problems','Other defined groups','Other charities or voluntary bodies'

Objectives: The objects for which the Association is established are:- a. To establish and maintain a presence in British Isles fishing ports where fishermen and their families can receive spiritual and material help. b. To support the British Isles fishing community in every way through the Christian Mission presence. c. To promote, through service, example and counsel the message of the Christian Gospel.

Geography

- **Main operating location:** Outwith Scotland
- **Geographical spread:** Scotland and other parts of the UK

Finances

Period end	Income	Expenditure	Assets	Employees
2025-10-31	£3,782,622	£3,632,359	-	67
2024-10-31	£3,282,428	£3,555,517	-	68
2023-10-31	£2,995,109	£3,749,278	-	68
2022-10-31	£2,349,113	£3,284,567	-	67
2021-10-31	£3,014,114	£2,848,165	-	67

Accounts



The Royal National Mission to Deep Sea Fishermen

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

For the year ended 31 October 2025



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

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WELCOME

From the Chair of the Council of Management

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

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



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

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

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

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

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

Mark Greet

Chair (appointed 1 January 2025)

The Council of Management

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

WHO WE ARE

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

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

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

"Welcoming" "Listening" "Supporting"

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

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

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

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

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

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

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

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

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

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

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

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

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

Trustees who served on Council during the year were:

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

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

The Executive. The Executive comprises two officers:

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

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

WHAT WE DO

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

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

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

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

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

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

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

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

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

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

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

GOVERNANCE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY

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

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

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

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

Professional Advisors to the Fishermen's Mission:

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

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

TRUSTEES' ANNUAL REPORT

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

PUBLIC BENEFIT

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

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

PERFORMANCE

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

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

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

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

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

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

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

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

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

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

In 2022 Council added three supporting objectives:

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

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

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

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

From this review, six new outcomes were agreed:

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

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



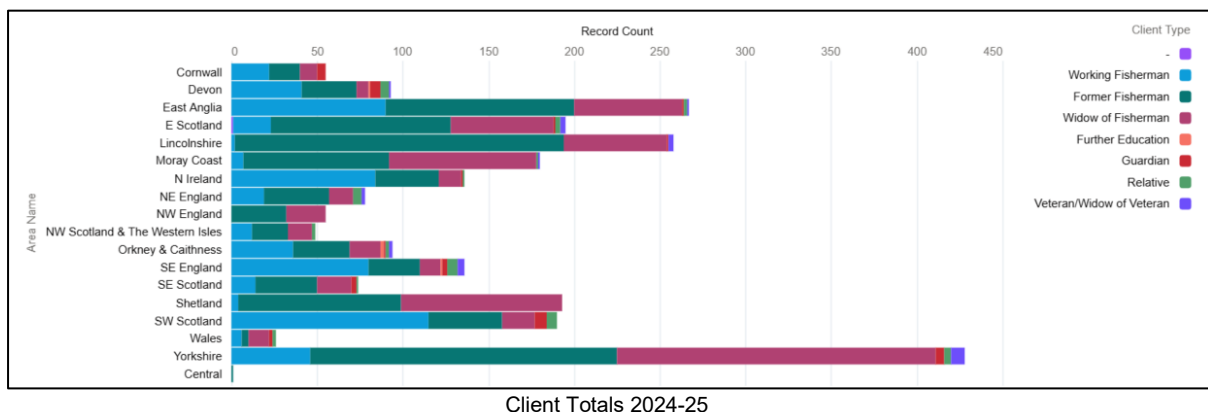
Operational Performance. The Fishermen's Mission remains the only national charity dedicated solely to the support of fishermen and their families.

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Fishermen's Health Clinic - Brixham

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

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

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

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

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

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

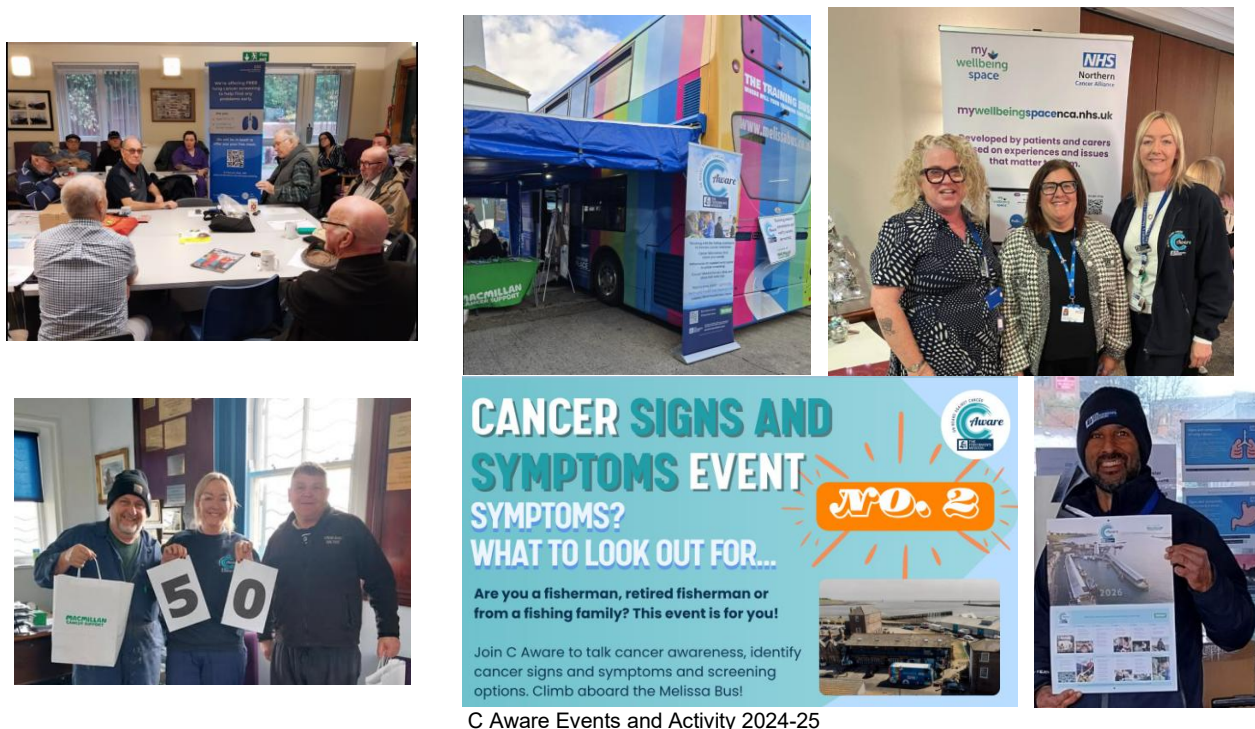
Operational Performance – 'C AWARE.' In partnership with Macmillan Cancer Support (MCS), the Community Cancer Champions initiative "C Aware" launched in early 2024. We felt that we hit the ground at pace and then grew and started to deliver positive effects very rapidly.

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

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

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

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



C Aware Events and Activity 2024-25

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

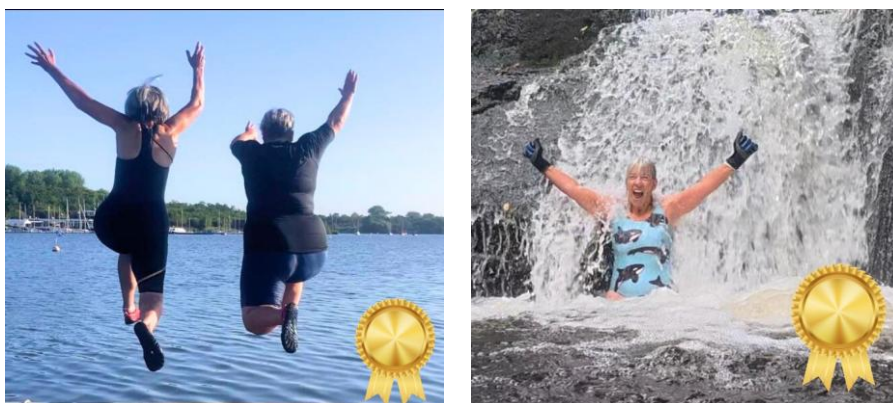
The fundraising team continues to be imaginative and innovative in seeking to maintain income levels wherever possible and this has resulted in some new initiatives and a greater sense of team working across the whole organisation.

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

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



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



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

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

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

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

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

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

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

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

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



Brixham



Peterhead

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

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



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

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

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

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



The Fishermen's Mission in National Media

Perhaps, most unlikely was our partnership with the Welsh National Opera in a new project, 'Sea Interludes' that supported their touring production of Benjamin Britten's opera, 'Peter Grimes' in the spring of 2025.

As Peter Grimes contains a number of themes and scenarios that still resonate with contemporary fishing communities, this project sought to bring the voices and stories of modern-day fishermen and their families into the world of opera.

We were delighted to get a full page in the production's programme (see below) in recognition of our practical support to their project, thereby bringing our name and our work to a new audience that we would probably have never ordinarily encountered:

[illegible]

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



The Fishermen's Mission in National Media

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

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

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

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

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

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

To continue best efforts to increase the diversity of Council.

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

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

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

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

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

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

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

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

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



**Mark Greet
Chair**

Dated: 4 February 2026

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

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

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

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

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

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

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

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

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

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

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

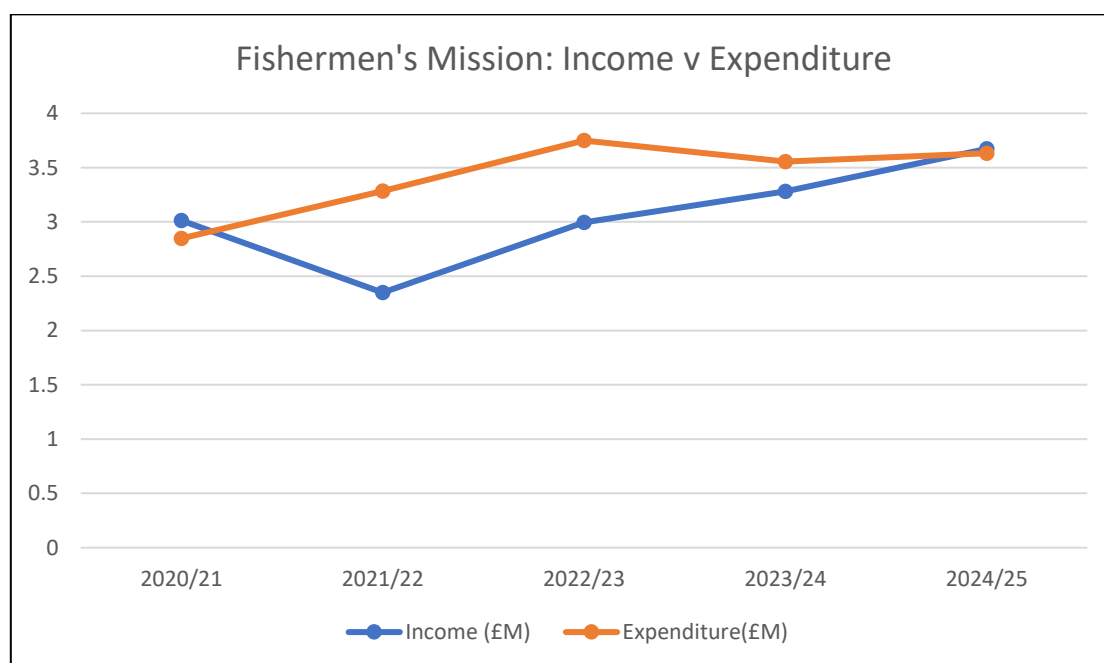
At 31 October 2025, our staff numbered 63 (68 at year-end 2023/4) with 4 new joiners due in November/December 2025 thereby returning the average staff numbers employed to 67. The turnover of staff has been routine and non-contentious over the course of operating year.

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

Investment Performance for the Year Ended 31 October 2025

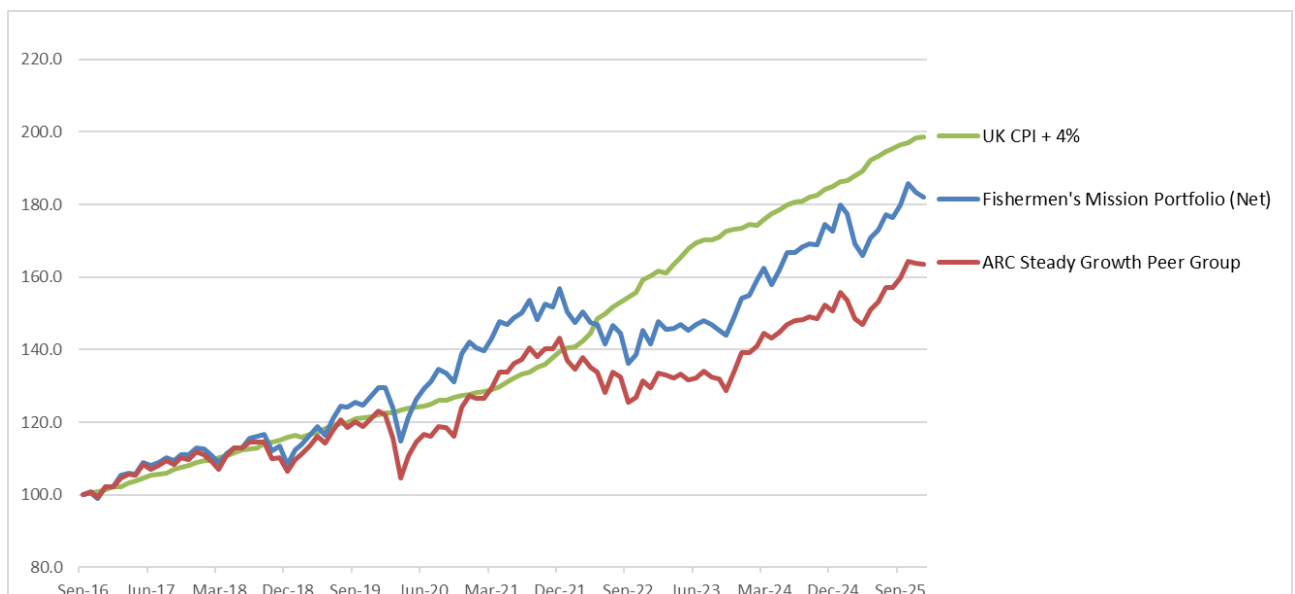
(Source: Sarasin & Partners LLP)

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Mark Greet
Chair

Dated 4 February 2026

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

Opinion

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

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 October 2025 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 26, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

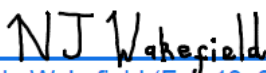
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

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


Nicola Wakefield (Feb 13, 2026 16:13:32 GMT)

STATEMENT OF FINANCIAL ACTIVITIES

Income and Expenditure account for the year ended 31 October 2025

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

RECONCILIATION OF FUNDS

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

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

BALANCE SHEET

As at 31 October 2025

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

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



Mark Greet
Chair
The Council of Management

Dated: 4 February 2026



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

Dated: 4 February 2026

CASH FLOW STATEMENT

For the year ended 31 October 2025

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2025

1. ACCOUNTING POLICIES

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

Basis of preparation

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

(a) Income from donors and supporters

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

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

(b) Legacies received

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

(c) Fixed assets, depreciation and amortisation

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

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

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

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

(d) Capital grants

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

(e) Investments

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

(f) Investment income

Investment income is shown on an accrual's basis.

(g) Classification of expenditure

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

(h) Charitable expenditure

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

(i) Fundraising expenditure

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

(j) Administration/Support expenses

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

(k) Governance costs

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

(l) Operating lease

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

(m) Pension costs

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

(n) Funds

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

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

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

(o) Cash and Equivalents

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

(p) Financial Instruments

The Fishermen's Mission only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(q) Going Concern

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

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

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

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

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

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

(r) Key Estimations

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

Creditors are recognised where the Fishermen's Mission has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Trade debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accruals and prepayments are calculated at year end. Invoices are accrued into the accounts if they are received after the end of the financial year but are either dated in the current financial year or are for goods/services received in the current financial year. Invoices are prepaid if they have been received during the year but they fully or proportionately relate to the following year.

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

2. INVESTMENT INCOME

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

3. TOTAL RESOURCES EXPENDED

Analysis of resources expended by expenditure type

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

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

4. NET INCOMING RESOURCES

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

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

5. EMPLOYEE INFORMATION

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

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

Employment costs for all full time and part time staff:

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

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

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

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

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

Council members' remuneration, expenditure and donations given

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

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

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

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

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

6. FIXED ASSET INVESTMENTS

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

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

7a. INTANGIBLE FIXED ASSETS

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

7b. TANGIBLE FIXED ASSETS

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

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

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

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

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

10. FUNDS

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

10a. DESIGNATED FUNDS ANALYSIS

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

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

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

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

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

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

11. RESTRICTED FUNDS ANALYSIS

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

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

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

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

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

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

13. TAXATION

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

14. FUTURE CAPITAL EXPENDITURE

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

The above costs are made up as follows:

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

15. FINANCIAL COMMITMENTS

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

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

16. PENSIONS

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

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

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

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

17. RELATED PARTY TRANSACTIONS

Disclosures:

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

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

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

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

18. CASH FLOW STATEMENT

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

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

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

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

(c) Analysis of net cash resources for the year

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

19. POST BALANCE SHEET EVENTS

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