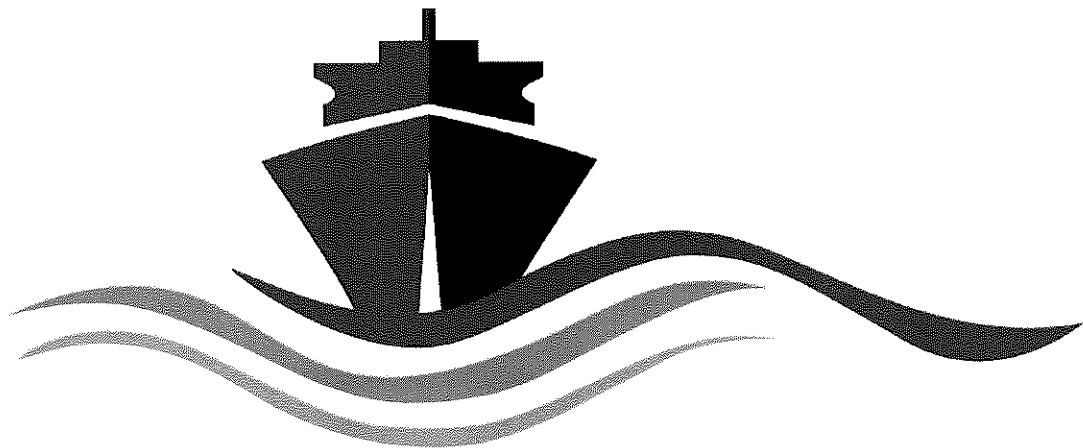


REGISTERED NUMBER: 00453053
CHARITY NUMBERS: 212799 AND SC039669

ANNUAL REPORT
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025



MNWB

**MERCHANT NAVY
WELFARE BOARD**

INTRODUCTION

On behalf of our trustees, it is my privilege to present the Merchant Navy Welfare Board's Annual Report for 2025. This year has again demonstrated the vital contribution our organisation makes to the welfare of seafarers and fishers, and the importance of the collaborative model on which the Board was founded.

As you will read in the following pages, the Board has continued to strengthen its coordination role across the maritime welfare sector. The activities outlined by Stuart and his team reflect not only the work undertaken throughout the year, but the shared commitment of our member charities, Port Welfare Committees and partners across the UK. Their collective efforts ensure our mission remains relevant and firmly centred on the needs of those we serve.

I would like to acknowledge the significance of welcoming Her Royal Highness The Princess Royal as our Patron, a milestone that reflects the growing recognition of the essential work carried out by MNWB and its members. Her support brings renewed visibility to seafarers' welfare and recognises the dedication of all those involved in this sector.

The Board continues to benefit from the strength of its Council, whose maritime, welfare and governance experience guides our strategic direction. This year, the Council helped ensure MNWB remained focused on long-term stability, collaboration and high standards. The continued strengthening of partnerships across charities, industry, government and ports reinforces our role as the sector's umbrella body.

We welcomed progress in national frameworks, including the renewed Memorandum of Understanding with the Maritime and Coastguard Agency, which underpins our function as the UK's National Seafarers' Welfare Board and ensures clarity in coordinating welfare responsibilities nationwide.

We were also encouraged by developments supporting long-term sustainability for welfare provision, including the expansion of the welfare levy to additional ports – a vital step toward securing robust funding for frontline services. Such progress is essential to ensuring welfare organisations can respond effectively to the evolving challenges faced by the maritime workforce.

I would like to thank all those who have contributed to the Board's work this year: our members, partners, trustees, staff, volunteers and supporters. The strength of MNWB lies in the willingness of individuals and organisations to work together for the benefit of seafarers and their families.

Finally, on behalf of the Council, I extend my sincere thanks to Stuart and his team for their professionalism, dedication and leadership. The achievements outlined in this report would not be possible without their commitment to our mission.



02 June 2026

Capt. Andrew Cassels

CHIEF EXECUTIVE OFFICER'S INTRODUCTION

Every year, I am reminded that the strength of the Merchant Navy Welfare Board (MNWB) lies in our network – our 47 member charities, 15 Port Welfare Committees across the UK, and our role as the National Seafarers' Welfare Board – working together to raise welfare standards for the seafarers and fishers who keep the UK supplied and connected. In 2025, that collective effort gained fresh momentum, delivering practical progress and a renewed sense of purpose.

A historic highlight was the appointment of Her Royal Highness The Princess Royal as our Patron – the first royal patronage in our 77-year history. This honour has helped shine a brighter light on the essential role of maritime welfare and the dedicated people who deliver it every day.

Our commitment to convening the sector was evident at the Seafarers' Welfare Conference held at the Utilita Bowl in Southampton. Leaders from government, industry and the charity community gathered to exchange insights on sustainable funding, the responsible use of AI, and maintaining welfare standards in a rapidly changing maritime landscape. The focus on evidence-based discussion, collaboration and practical action reflected precisely how we aim to work: transparently, inclusively and with a clear focus on outcomes that benefit seafarers and their families.

Our engagement throughout the year included London International Shipping Week (LISW25), where MNWB served as one of four official charity partners. This platform enabled us to bring the voice of maritime welfare charities into discussions with shipowners, funders and policymakers, emphasising that human welfare remains fundamental to safe, efficient and sustainable shipping.

We strengthened public policy and awareness by contributing to a Westminster Hall debate dedicated to seafarers' welfare and by renewing our Memorandum of Understanding with the Maritime and Coastguard Agency. These steps underline the importance of coordinated national action and reinforce our role as the UK's National Seafarers' Welfare Board.

Our practical resources continued to expand. We launched a new Merchant Navy awareness and training video, while Welfare Watch grew into a comprehensive digest of activity across the network. Our funding programmes, from the Vehicle Replacement Programme to connectivity initiatives such as MiFi partnerships, continued to support frontline welfare delivery in UK ports.

We also welcomed the expansion of Associated British Ports' welfare levy to 21 ports, strengthening the long-term sustainability of port-based welfare facilities. Recognition of excellence across our network included Deputy CEO Sharon Coveney receiving the Merchant Navy Medal for Meritorious Service for services to safety and welfare.

Throughout 2025, MNWB continued to coordinate, enable and elevate the work of our partners. As we look ahead, our focus remains on sustaining what works, deepening collaboration, amplifying seafarers' voices and innovating responsibly.

To all trustees, staff, volunteers, members, funders, and partners – thank you. Your work changes lives.



05 June 2026

Stuart Rivers – Chief Executive Officer

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees present their 79th Annual Report and the audited Financial Statements for the year ended 31 December 2025. They have adopted the provisions of the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) ('SORP 2019').

TRUSTEES AND MEMBERSHIP OF THE COUNCIL

The Board's trustees are collectively known as its Council. New members are appointed by Council, primarily based on the skills and experience required to carry out their responsibilities effectively in the best interest of the charity. The Board wishes to place on record its appreciation for the contribution made by all members of the Council and thanks all trustees that retired during the year.

Patron: HRH The Princess Royal (since March 2025)

Vice President: Robert Courts

Chair: Capt. Andrew Cassels

Vice Chair: David Appleton

Council membership during 2025 was as follows:

SHIP OWNERS' & SHIP MANAGERS' REPRESENTATIVES:

Capt. A Cassels (Chair), UK Chamber of Shipping (Re-appointed 30.06.24)

TE Springett, UK Chamber of Shipping (Re-appointed 30.06.22)

Capt. Louise Sara (Appointed 22.09.22)

TRADE UNION REPRESENTATIVES:

D Appleton (Vice Chair), Nautilus International (Re-appointed 30.06.23)

Rachel Lynch (Appointed 07.11.24)

D Procter, RMT (Re-appointed 30.06.23)

K Usher, RMT (Appointed 06.11.25)

M Carden, RMT (Resigned 30.06.25)

VOLUNTARY SECTOR REPRESENTATIVES:

Capt. J Osmond RN, Shipwrecked Mariners' Society (Re-appointed 30.06.24)

Andrew Jones, Nautilus Welfare Fund, (Appointed 07.11.24)

N Barley, Sailors' Children's Society (Appointed 20.07.23)

A Campbell OBE (Appointed 07.11.23)

PERSONS ABLE TO MAKE A PARTICULAR CONTRIBUTION OF VALUE TO THE CHARITY BECAUSE OF THEIR SPECIALIST EXPERTISE:

A Godfrey, The Fishermen's Mission (Resigned 30.06.25)

Marc Evans, The Fishermen's Mission (Appointed 24.11.25)

G Lane, Chartered Accountant (Resigned 30.06.25)

R Ballantyne OBE, British Ports Association (Re-appointed 30.06.24)

A Hodgson, UK Chamber of Shipping (Re-appointed 30.06.23)

Richard Welch, Treasurer (07.11.24)

OBSERVER STATUS:

S Rogers, Maritime & Coastguard Agency (Appointed 02.07.25)

COMPANY SECRETARY

Stuart Rivers, Chief Executive Officer

PROFESSIONAL ADVISERS

Auditors: James Cowper Kreston Audit, The White Building, Southampton, Hampshire, SO15 2NP

Bankers: CAF Bank Ltd, 25 Kings Hill Avenue, West Malling, Kent, ME19 4JQ

Solicitors: Paris Smith, 1 London Rd, Southampton SO15 2AE

Investment Manager: Bordier & Cie (UK) PLC, 23 King Street, St James's, London, SW1Y 6QY

Pension Advisers: Fairstone Wealth Management Ltd, Red Rose Court, Clayton Business Park, Clayton-le-Moors, BB5 5JR

Accounts Administration: Winchester Bourne Ltd, Sullivan Court, Wessex Business Park, Colden Common, Winchester, SO21 1WP

STAFF TEAM

Stuart Rivers, Chief Executive Officer

Sharon Coveney, Deputy Chief Executive

Joel Holt, Media and Communications Manager

Celia Jackson, Grants & Impact Manager (Ended 02.06.25)

Helen van Gass, Welfare & Training Manager

Aiden Harvey, Projects & Welfare Coordinator

Sarah Edward, Port Welfare Committee Manager

Alex Houghton, Port Welfare Committee Manager

Hollie Harbinson, Executive Assistant (Joined 06.01.25)

Gemma Watton, Digital Marketing Officer (Joined 06.01.25; Maternity Leave from 15.07.25)

Nick Curtis, Digital Marketing Officer (Joined 26.08.25 as Maternity Cover)

Johnny Dowling, Business Sustainability Lead (Joined 06.08.25)

The Council of Management is responsible for the following employment matters.

- Staff employment contracts based on advice from the Board's appointed human resources advisers.
- Setting the employer's and minimum staff contributions towards the pension scheme.
- Appointing a financial adviser to advise on the appointment of a pension provider.
- Appointing the Chief Executive Officer.

REGISTERED OFFICE

The registered office of the Board is-

8 Cumberland Place, Southampton SO15 2BH Telephone: 023 8033 7799

E-mail: enquiries@mnwb.org.uk

Website: www.mnwb.org

REGISTRATION DETAILS

The Board is registered in England & Wales, under company number 453053, as a Company limited by guarantee and as such it does not have share capital. The Board is also registered under number 212799 with the Charity Commission for England & Wales and in Scotland with the Office of the Scottish Charity Regulator (OSCR) under number SC039669.

TAXATION STATUS

The Board, as a registered charity in England and Wales, is exempt from taxation on its charitable activities. This has been confirmed by HM Revenue & Customs.

NATURE OF THE GOVERNING DOCUMENT

The Board is governed by Articles of Association adopted by a Special Resolution on 20 May 2010 and last amended on 9 March 2023. These comply with the provisions of the Companies Act 2006 and the Charities Act 2011.

STATEMENT OF PUBLIC BENEFIT

The objectives, activities, achievements, and performance of the Board, which the charity undertakes for public benefit, are clearly set out in this report. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Board's aims and objectives and in planning future activities and setting out the grant making policy.

In the interests of transparency, the trustees make the following statements regarding public benefit:

- The clear benefits provided by the Board are delivered through the key objectives set out below and reflected in the disclosure of charitable expenditure in the Statement of Financial Activities.
- The primary objective of the Board is to help improve the effectiveness of all those charities caring for merchant seafarers, fishers, and their dependants and this is done irrespective of nationality, religion, or ethnic background.
- No detriment or harm arising from the work of the Board has been identified.
- The beneficiaries are those charities caring for merchant seafarers, fishers, and their dependants. This is directly in accordance with the terms of the Board's constitution.
- The Board is active within the United Kingdom, Gibraltar, and the Falkland Islands, and has worldwide connections.
- People in poverty are at the heart of what the Board does, and it is not aware of any Member Organisation that excludes benefits from anyone in poverty.
- There are no private benefits of which the Board is aware.

VISION STATEMENT

To be the representative voice and driving force for the welfare of merchant navy and fishing communities in the UK.

MISSION STATEMENT

Improving the lives of seafarers and fishers by raising welfare standards in collaboration with our stakeholders.

OBJECTIVES

The Key Objectives of the Merchant Navy Welfare Board are to:

- Help improve the effectiveness of all those charities caring for merchant seafarers, fishers, and their dependants and this is done irrespective of nationality, religion, or ethnic background.
- Strive to ensure that all welfare needs are met through the most effective deployment of resources.
- Facilitate the work of Member Organisations through the provision of grants and specialist support services.
- Provide a dedicated welfare support and referral service for UK seafarers and their dependants.
- Manage and support Port Welfare Committees to develop local welfare services.
- Encourage and enable closer collaboration amongst both Member Organisations and Port Welfare Committees.
- Represent and raise awareness of seafarers' welfare issues at national level.

N.B. The wording shown above summarises the formal Charitable Objects, a copy of which may be obtained upon request.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Board's Council holds three meetings annually. These are used to review current strategy, financial matters, investments, support services to Members, grant distribution and agree future policy. In addition, it holds joint biennial conferences for Members and Port Welfare Committees. In the event that amendments to the Articles of Association are required, Council must agree the amendments by special resolution.

The Council takes the view that internal controls provide adequate safeguards. All transactions are properly authorised and recorded thus ensuring that any material errors and irregularities are detected and prevented. The Council has delegated responsibility for the operation of the charity to the Chief Executive Officer who, along with the staff team, ensure the charity delivers its charitable objects and remains a going concern.

WELFARE ORGANISATIONS SUBSCRIBING TO THE CONSTITUTION OF THE BOARD

In 2025, one new charitable organisation (Veterans Outreach Support) was added to MNWB's membership. Aberdeen Seafarers Centre was merged into Stella Maris, bringing the total number to 47 members.

Aged Merchant Seamen's Homes	Safer Waves
Alabaré	Sailors' Children's Society
Broughton House	Sailors' Orphan Society of Scotland
Care Ashore	Sailors' Society
Defence Medical Welfare Service	Scottish Nautical Welfare Society
Erskine Hospital	Scottish Veterans' Residences
Fares4Free	Seafarers' Advice & Information Line
Grimsby Sailors & Fishing Charity	Seamen's Christian Friend Society
Guild of Benevolence of the IMarEST	Seafarers Hospital Society
Honourable Company of Master Mariners	Seafarer's Welfare Fund (Gibraltar)
Charities	Shipwrecked Mariners' Society
Lighthouse Seafarers Mission, Falklands	SSAFA
Liverpool Seafarers' Centre	Stella Maris, Great Britain
Lowestoft Fishermen's and Seafarers' Benevolent Society	The Fishermen's Mission
Marine Society & Sea Cadets	The Mission to Seafarers
Merchant Navy Association	The Seafarers' Charity
Nautilus Welfare Fund	Trinity House
Naval & Military Bible Society	Trinity House, Hull
NeurodiversAtSea	Tyne Mariners' Benevolent Institution
Queen Victoria Seamen's Rest	Veterans' Aid
QVSR Seafarers' Centres	Veterans Outreach Support
Royal Alfred Seafarers' Society	Whitby Merchant Seamen's Hospital House
Royal Liverpool Seamen's Orphan Institution	Willie Seager Memorial Trust
Royal Merchant Navy Education Foundation	Wilson's Mariners' Homes

N.B. These are not connected charities or related parties within the meaning of the SORP 2019.

Under its Articles of Association, the Board is no longer required to hold a formal Annual General Meeting. For any constitutional changes it will hold an Extraordinary General Meeting (EGM) to which all members organisations will be invited.

TRUSTEE INDUCTION

Trustees are either appointed or elected. The UK Chamber of Shipping is responsible for appointing representatives from the Ship Owning and Ship Management sector, currently four in number. Nautilus International and the Rail and Maritime Transport Union (RMT) are responsible for appointing the Trade Union Representatives, currently two from each organisation. The Maritime Charity Members elect the Voluntary Sector Representatives. The Council appoints those persons able to make a particular contribution, currently five. Each appointment, or election, for all backgrounds, is for three years and a maximum of three terms of office.

All newly appointed trustees are provided with an induction pack that includes the governing documents, latest annual report, recent minutes of Council and other relevant meetings, publicity

literature and the Charity Commission's relevant publications and information leaflets. Within the first few months of their election, Council members are invited to attend an induction at the Board's offices where they are introduced to the staff, given a comprehensive insight into the daily operation and a briefing covering the Board's current strategy and projects. The 'Trustee Role Description', outlining the general duties of the Board, is reviewed annually.

PAYMENTS TO TRUSTEES

No member of Council receives any payment for acting as a trustee, other than, on occasion, out of pocket expenses.

CONFLICTS OF INTEREST

The Board maintains a register of interests of all trustees and senior staff. Additionally, at each meeting of the Council, all those present are asked to declare any potential conflicts of interest when appropriate.

REMUNERATION POLICY

The Board is committed to ensuring that staff are adequately remunerated to ensure that it attracts and retains the right skills to achieve the charity's objectives.

In accordance with SORP 2019, the Board:

- discloses all payments to trustees (these are out of pocket expenses only).
- discloses staff in receipt of more than £60,000 salary including gross pay and taxable benefits.
- discloses the pension policy.
- confirms that there are no benefits in kind.

The Board has appointed a remuneration sub-committee, consisting of the Chair and two trustees, advised by the Chief Executive Officer (with exception of their own remuneration), which meets to review and recommend the pay for all staff.

The sub-committee:

- reviews the Board's salary structure using independent market benchmarking and makes amendments, when appropriate, to ensure that salaries remain competitive.
- recommends any annual staff salary increase to Council for approval having considered CPIH inflation and employment market information.
- approved the starting salary for new employees and/or recommend to Council the starting salary which is higher than that of the previous incumbent.

RISK MANAGEMENT

The Board has a formal risk management process, which identifies the role for the Council as:

- ensuring that the identification, assessment, and mitigation of risks are linked to the achievement of the Board's operational objectives.
- ensuring that the process covers all areas of risk, including financial, governance, operational and reputational risk, and is focused primarily on major risks including those arising from investment issues.
- ensuring that the process seeks to produce a risk exposure profile that reflects the Board's views as to the level of acceptable risk.
- reviewing and considering the principal results of risk identification, evaluation, mitigation and management.

To ensure that risk management is a continuous process and embedded in all management and operational procedures, a review of the risk profile is completed annually by the Chief Executive Officer and presented to the Council. This includes an evaluation of current activities and risks posed, the effectiveness of controls in place that mitigate material risks posed and an action plan to develop additional controls where necessary.

COMPLAINTS PROCEDURE

The Board has in place a policy to deal with any complaints from the public or other organisations. Details of the policy can be found at www.mnwb.org/complaints-policy.

PRIVACY POLICY

The Board is committed to protecting and respecting the privacy of those whose data it handles and has in place a privacy policy that can be found at www.mnwb.org/privacy-policy.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) POLICY

At the Merchant Navy Welfare Board (MNWB) we are committed to embedding Environmental, Social, and Governance (ESG) principles into all facets of our operations, with a strong focus on safeguarding the welfare and well-being of the seafarers who play a vital role in global trade and logistics.

Environmental Responsibility

We recognise the environmental impact of our activities and are committed to reducing it through responsible resource management, lower emissions, and sustainable operational practices. Our approach includes improving energy efficiency, minimising waste, and continually exploring innovative solutions that also support the welfare of seafarers—the lifeblood of the maritime industry.

In our day-to-day work, we strive to limit our environmental footprint wherever possible. While many of our meetings and forums take place in person, we aim to offer hybrid options to reduce unnecessary travel and its associated emissions. Our Vehicle Replacement Programme supports a fleet of 62 vehicles across the UK used to deliver services and provide essential transport for seafarers and fishers. Each year, up to 12 vehicles are replaced to ensure safe, reliable transportation remains available. By maintaining a modern fleet, we are able to cut emissions from older vehicles, and where practicable, we are encouraging the adoption of electric and hybrid models.

Social Commitment

As a cornerstone of our ESG strategy, we place the well-being of seafarers at the forefront. They are essential to our industry and often work under demanding and unique circumstances. We are committed to providing every seafarer with safe working conditions, robust mental health support, and fair, respectful treatment – irrespective of nationality, gender, or background.

Equally, the welfare of MNWB staff remains a key priority within our ESG agenda. Our comprehensive remuneration package includes a generous pension scheme, group life insurance, critical illness cover, and access to an employee assistance programme. As a registered Mindful Employer, we foster a positive and supportive approach to mental health, ensuring that staff have access to the resources and assistance they need to thrive.

Our seafarer-centric initiatives include:

- Partnering with maritime welfare organisations to provide shore-side support services such as medical care, mental health resources, and recreational facilities.
- Advocating for fair labour practices and anti-discrimination policies in all ports where we operate, ensuring that seafarers have a safe and respectful workplace.
- Raising awareness within our organisation and industry of the challenges seafarers face, including isolation, limited access to health resources, and long periods away from family.
- Supporting seafarers' welfare initiatives through collaboration with Government Agencies, Maritime Trade Unions, Maritime Charities, Port Authorities, Port Health Authorities and Ship Owners, to ensure the highest standards of care and resources are available.

Governance and Ethical Responsibility

We uphold the highest standards of corporate governance, transparency, and accountability in all aspects of our business. Our commitment to ethical business practices includes robust compliance

programs, regular audits, and strict adherence to UK and international regulations. We are equally committed to fostering a diverse, inclusive, and fair workplace, prioritising integrity, and ensuring the ethical treatment of all stakeholders, including our valued seafarers.

MNWB believes that by upholding our ESG responsibilities, we contribute not only to a more sustainable future but to a supportive and equitable environment for those who keep our industry moving forward. We remain committed to continual improvement and transparency in all ESG areas to benefit our planet, our people, and the seafaring community.

The Board expects its investment portfolio to be invested in funds where the underlying managers have embedded strong ESG disciplines into their investment processes and corporate culture, and in so doing they are actively seeking to invest in a manner which can provide solutions to sustainability issues and in companies that have strong corporate policies and outputs relating to the aforementioned ESG criteria. The Board's expectation is that underlying fund managers should be identifying, and investing in, businesses that are working towards a more sustainable future, based on positive impact and change assessments rather than negative screening.

EQUITY, EQUALITY, DIVERSITY AND INCLUSION

Jointly funded by MNWB, Trinity House, and The Seafarers' Charity (and managed by MNWB), the EDI Pilot Project aims to educate and raise awareness of equity, diversity, and inclusion among trustee boards and staff teams within the maritime welfare sector. In 2024, six EDI workshops were delivered at various PWC meetings across the UK. Based on participant feedback, the team has produced an end of project report highlighting key findings. These insights will help the working group determine the next steps, which may include potential funding applications for a follow up project.

FINANCIAL CONTROLS

The Board believes that the system of internal control provides adequate assurance that assets are safeguarded, transactions are properly authorised and recorded, and that material errors and irregularities are either prevented or detected at an early stage. The financial controls are reviewed annually and were most recently updated in December 2024.

RESERVES POLICY

Of the total funds held, £1,000,000 is designated as reserves to ensure the Board could continue operating for at least one year in the event that it needed to wind up its activities. The Council reviews the level of the Board's unrestricted funds annually to ensure it can continue to meet administrative costs, provide services to Members, and award grants. In determining the appropriate reserve level, the Council assesses the estimated costs of closing the charity within a one-year period.

The Board considers its current investments sufficient to generate the income required to meet ongoing demand for its services for the foreseeable future. As the Board is not a fundraising charity and does not employ fundraisers, it relies on investment income and capital growth to fund its operational costs and Member grants.

MNWB's investment portfolio was established following the sale of the Merchant Navy Hotel in Lancaster Gate, London, in 2002. At the time, the Trustees intended that the proceeds would create a sustainable source of funding to support the Board's operations and strengthen the services and grants available to its Members.

Today, investment income remains the Board's primary revenue stream. The investment policy targets a 6% total return, recognising that this involves an element of risk in pursuit of higher long-term growth. While this target has been maintained, it is reviewed annually and may be adjusted in response to changing needs or circumstances. Recent industry analysis suggests that the population of older seafarers and their dependants is expected to decline more slowly than previously forecast, with a sharper reduction anticipated over the next 15 years. At the same time, beneficiaries' needs are

increasing, and many are living longer. In parallel, the ongoing requirement to support port-based welfare services for working seafarers remains strong. The longer-term impacts of the Covid-19 pandemic will continue to be assessed as more data becomes available.

The Board's Investment Sub-committee meets after each quarter end to review performance. In addition, the investment managers attend the March Council meeting each year to brief Trustees on the past year's results and to provide their outlook for the year ahead.

INVESTMENT MANAGEMENT

The Board annually provides its investment managers, Bordier & Cie (UK) PLC, with an investment policy. Their costs are based on the number of transactions each quarter together with fees charged for the management of the investment portfolio. Total costs amounted to £75,248 in 2025 (2024: £38,093). The Board utilises benchmarks to monitor investment performance and reviews investment returns on a quarterly basis.

Social Investment Approach

The Board's investment policy is implemented through the use of collective investment funds rather than, for example, individual company shares. Given the diversified nature of underlying investments the Board has not imposed any specific ethical or geographical restrictions with regard to investment but expects the spirit and objectives of the United Nations-backed Principles for Responsible Investment (PRI) guidelines to be observed by the underlying investment fund managers. These Principles look to encompass environmental, social, and corporate governance matters into firms' investment and decision-making processes. The Board has instructed its Investment Manager that it expects underlying managers to not only adopt the Principles for Responsible Investment as supported by the United Nations (UNPRI), but also to be signatories to it. The Board's Investment Policy has been strengthened to include a commitment to be provided with an ESG (Environmental, Social, and Corporate Governance) report on an annual basis.

FINANCIAL REVIEW

The past year proved generally favourable for financial markets, although it was punctuated by periodic bouts of volatility. Trade and geopolitical tensions, monetary policy uncertainty and renewed debate around investment in artificial intelligence created moments of nervousness for investors. However, as inflationary pressures eased and global economic growth proved more resilient than expected, markets repeatedly demonstrated a capacity to recover, allowing a broad range of assets to deliver positive real returns over the year.

This backdrop helped our aggregate investment portfolio, comprising the established long-term portfolio and the more recently-invested legacy, post an increase of 9.4% over the course of 2025. While periods of market weakness tested confidence at times, our investment managers remained focused on the longer term, and by staying invested the portfolio was able to participate meaningfully in subsequent market recoveries.

Economic conditions showed clear regional divergence during 2025. The US and much of Asia continued to lead global growth, supported by productivity gains, innovation and sustained investment linked to artificial intelligence, while the UK and eurozone faced more persistent structural and fiscal headwinds. Inflation moderated meaningfully, helped by lower energy prices and easing wage pressures, allowing central banks to adopt a more supportive policy stance.

During the year, our investment managers altered the positioning in both fixed interest and alternative investments, and in the second half of the year refined exposures within the US, UK and Japanese markets. Overall, the allocation to stockmarkets has remained at the upper end of the portfolio's long term strategic range, reflecting our investment manager's confidence in a more favourable growth outlook and the strength in corporate earnings, which they believe will be supported by a further moderation in inflation and interest rates. Regional stockmarket positioning continues to reflect the

stronger economic prospects in the US and Asia over the weaker backdrop in the UK and elsewhere in Europe.

In summary, our investment managers continue to see current conditions as being favourable for a range of asset classes, including the fixed interest and alternative investment assets held. Overall, they believe the investment portfolio is well positioned for the year ahead, but are prepared to further adapt the portfolio accordingly in 2026 as the economic and market cycle evolves.

The net gain on investments during 2025 was £1,264,956 (2024: gain £1,012,737). At the year-end, investments were valued at £18,349,822 (2024: £17,244,803) and total funds amounted to £18,498,602 (2024: £17,659,135).

INCOME

Donations And Legacies

Whilst it does not actively fundraise, the Board is always extremely grateful for any donations and legacies received, which are fully utilised in support of its objects. During 2025, donations and legacies in the sum of £149,749 (2024: £3,469,882) were received. In the year, a payment of £425,000, which had been recognised as income in 2024, was received in respect of a legacy in which MNWB was named as sole beneficiary. A further amount of £140,000 was also recognised as income, in respects of the same legacy, in 2025. Further funds from the same legacy are expected to be received in 2026 although the outstanding amount is currently unknown due to overseas assets, tax liabilities and executor costs.

Conferences

In 2025, the Board secured a grant in the sum of £21,710.29 from TK Foundation for its biennial Member Conference. Securing grant or sponsorship funding for the Board's conferences is proving successful and reduces the pressure on the Board's own funds. We will therefore continue to look for funding in 2026 and beyond.

Government Contracts & Grants

In 2025, the Department for Transport provided funding for two MNWB projects: £152,000 for the Vehicle Replacement Programme (2024: £84,000) and £5,000 for the MiFi Project (2024: £6,000). No other grants were received from Government departments.

MNWB GRANTS

MNWB's main priority is to provide support services to its members, PWCs and working groups, and its secondary priority is to provide grants. The amount made available for grants annually is based on the overall return from the investment portfolio after deducting revenue costs and services to Members.

Under the Small Grants Programme, the Chair and Chief Executive Officer are authorised to allocate individual grants of up to £10,000 throughout the year, up to a total annual limit of £100,000. This increased from £5,000 per grant up to a limit of £50,000 in 2024, following a unanimous vote in favour by Trustees. Grants over £10,000 will continue to be reviewed by Trustees and decided by majority vote.

ORGANISATION	PROJECT	AMOUNT
Stella Maris	Sheerness Seafarers' Centre refurbishment	£4,783.00
Care Ashore	Beneficiary Window Replacement Programme 2025	£25,000.00
Stella Maris	Hull Seafarers' Centre refurbishment	£4,722.00
Mission to Seafarers	Newport Seafarers' Centre - feasibility project	£9,999.00
The Fishermen's Mission	Newlyn Centre refurbishment	£4,800.00
QVSR	Immingham Seafarers' Centre Fire Alarm Upgrade	£8,900.00
MNA	MN Day Commemorative Service	£500.00
Seafarers Hospital Society	Digital Psychological Support for Seafarers and Fishermen via Togetherall	£5,000.00
Mission to Seafarers	Humber - Personal Safety Devices	£4,204.34
Stella Maris	Essential repairs to Plymouth Port Seafarers' Centre roof, redecoration of the centre and provision of new furniture and carpet	£12,300.00
QVSR	Fundraising Consultancy	£8,100.00
QVSR	2025 Bedroom Refurbishment - Phases 2 & 3	£16,876.00
Nautilus Welfare Fund	New washing machine for Mariners' Park Care Home	£7,724.00
Mission to Seafarers	Milford Haven Operational Set Up	£6,607.00
Vector 24	Operation Eastlight	£27,804.28
ANSS 2025	Annual National Service for Seafarers at St Paul's Cathedral 2025	£1,000
Royal Alfred seafarers Society	Fire doors upgrade	£5,724
Nautilus Welfare Fund	New Furniture Mariners' Park Care Home	£9,453.60
Naval & Military Bible Society	Website Upgrade	£5,000
Royal Alfred seafarers Society	Main Door Control Access System	£9,912.00
QVSR	Tilbury Renovations	£23,000

GRANTS ADDED BACK

Some grants were not fully expended and in 2025 a total of £5,000 was written back into the Board's funds (2024: £2,428).

RESTRICTED FUNDS

The Board maintained restricted funds for support programmes and projects, as follows:

- Vehicle Replacement Programme
- MN Medal Fund
- MiFi Project
- Seafarer Support (now a service to Members)
- NSWB (formerly the IPWP Programme)
- MN Seafarers Pledge

EXPENDITURE

Staff

Staff levels increased from eight to ten during the year due to appointments to vacant positions. Hollie Harbinson joined as Executive Assistant and Office Manager, replacing Nicky Cantello; Gemma Watton joined as Digital Marketing Officer, a new role at the Board.

Pensions

In line with legislation set down by the Pensions Regulator all members of staff are entitled to enter a contributory group personal pension plan provided by the Board after 3 months' service, and all those currently employed are included (staff aged between 21 and 65 are automatically enrolled as required under pensions legislation). Following a satisfactory probationary period, normally 6 months, all new full-time staff members are offered a contract which allows them to receive an enhanced employer's contribution, conditional upon them also making an agreed increased minimum contribution. Each year, the Board pays for individual pension consultations from Fairstone Group Ltd. to help staff understand their pension funds and retirement planning.

Offices

The Board has a 10-year fully repairing lease for its offices at 8 Cumberland Place, Southampton SO15 2BH which commenced in December 2020. A full-term review took place in early 2020 and a new rental amount was agreed for the next five years. The landlord did not invoke a rent review at the break point in 2025. In 2022 general maintenance of the building was undertaken, fulfilling our obligations under the terms of the lease. While there was an opportunity to break the lease in June 2025, suitable alternative premises were not identified so we will remain in the current premises until November 2030.

Professional Fees

The Board incurred professional fees in 2025 for audit and accountancy purposes.

Auditors and the Appointment of Auditors

The Board is required to have its accounts audited annually. Under the Articles of Association, the Council is responsible for appointing the auditor and has appointed James Cowper Kreston Audit.

Accountancy fees

The Board's accounts administration is undertaken by Winchester Bourne Ltd, for which it pays a fee.

MEMBERSHIPS

The Board is a subscribing member of the following charitable organisations:

- International Seafarers' Welfare and Assistance Network (ISWAN)
- National Council for Voluntary Organisations (NCVO)
- The Association of Charitable Organisations (ACO)

VOLUNTEER AMBASSADORS

Established in 2022, the MNWB Volunteer Ambassadors continue to play a vital role in strengthening relationships across the maritime welfare sector and raising awareness of the Board's work as the UK's National Seafarers Welfare Board (NSWB). Our six Ambassadors, all highly respected maritime professionals, have represented the Board at key industry events throughout the year and helped to actively promote the welfare of seafarers and their families.

STRATEGIC PLAN

During the year, staff continued implementing the Board's strategic plan, as approved by Trustees in 2022, which covers the period 2023 – 2025. This plan is reviewed and updated annually to ensure that it is relevant and responsive to the changing needs of seafarers, fishers, and their families. It will next be reviewed in 2026.

Vision

To be the representative voice and driving force for the welfare of merchant navy and fishing communities in the UK.

Mission

Improving the lives of seafarers and fishers by raising welfare standards in collaboration with our stakeholders.

Values

Our core values are non-negotiable and fuel our vision for the welfare of seafarers, fishers, and their families. While there are many other values we hold, these have been selected as the dominant ones that will really shape our culture, what we represent and how we deliver for our stakeholders.

Leadership: We will lead with integrity and professionalism, representing Member Organisations at the highest levels of government and industry.

Communication: We will support our key relationships through authentic communications, always treating people with respect and dignity.

Innovation: We will pursue innovative solutions that create economic and social value, adopting an evidence-based approach to everything we do.

Collaboration: We will celebrate the full spectrum of diversity within and outside of our organisation, building strong collaborative networks that create new opportunities and possibilities.

STRATEGIC OBJECTIVES

Leadership

- Clearly define the role of the National Seafarers' Welfare Board and how it interacts with Port Welfare Committees, Department for Transport, Maritime & Coastguard Agency and Maritime Labour Convention member states.
- Drive the agenda for the establishment of welfare levies across all UK ports.
- Produce biennial 'State of the Nation' report to send to UK Government.

Communication

- Strengthen relationships within government through active, regular and transparent engagement.
- Expand the range and reach of Member and non-Member charities and agencies available through the Seafarer Support service.
- Increase the profile of MNWB and its members through print and broadcast media.
- Grow social media presence and following across all active platforms.

Innovation

- Adopt a 'research led' approach to drive MNWB projects.
- Ensure all MNWB projects (Vehicle Replacement Programme, MiFi Project, etc.) add value to Member Organisations and deliver economies of scale.
- Develop training platform to host Ship Welfare Visitor, ISPS and other MNWB developed training courses.
- Develop plan for National Seafarers' Welfare Board training and support package for MLC member states.

Collaboration

- Grow MNWB's membership by defining clear criteria, benefits, and a memorandum of understanding.
- Develop a self-assessment tool for ports that establishes welfare standards across the UK and identifies gaps in provision.
- Establish MNWB as the 'go to' place for welfare guides, sector statistics and reports.
- Establish a biannual forum for National Seafarers' Welfare Boards to share experiences and information.

COMPLETED OBJECTIVES

- HRH The Princess Royal agreed to become Patron of the charity, strengthening our leadership in the maritime welfare sector.
- The NSWB's national leadership role was highlighted throughout Welfare Watch communications and major events such as London International Shipping Week 2025, where MNWB represented the UK charity welfare sector as an official partner, reinforcing its public interface with government, industry and Port Welfare Committees.
- MNWB strengthened its role through active participation in international welfare discussions, including World Maritime Day events and a webinar with the Maritime Authority of Jamaica, supporting MLC welfare dialogue.
- MNWB's work and the wider welfare agenda were debated in Westminster Hall, demonstrating strengthened parliamentary engagement.
- The renewal of the Memorandum of Understanding with the Maritime & Coastguard Agency (MCA) further strengthened direct governmental partnership.
- Secured sponsorship for Seafarers' Welfare Conference for the second year running. This approach will be a mainstay of our funding going forward as it is an investment in our member network.
- Welfare Watch newsletter has been a clear success in 2025, profiling our members and raising awareness of the support available from MNWB.
- The new training platform to host Ship Welfare Visitor was further developed to improve the user experience. In addition, a new Merchant Navy Awareness course was developed for people new to the sector.
- Working group established to create a voluntary 'Code of Practice' for seafarers' welfare in UK ports. This has now developed into a pilot project to develop a MN Seafarers Pledge.

ONGOING OBJECTIVES

- Identify, define and communicate core values internally and externally.
- Promote the role of the National Seafarers' Welfare Board and its relationship with the Port Welfare Committees, Department for Transport, Maritime & Coastguard Agency, and Maritime Labour Convention member states.
- Continue engagement with the International Labour Organisation and MLC Member States to discuss raising welfare standards in member states.
- Establish a mechanism for port welfare accreditation in support of the International Labour Organisation's Maritime Labour Convention (MLC), 2006.
- Continue discussions with UK Government, UK Chamber of Shipping, constituent members and other industry groups about the introduction of welfare levies.
- Establish a forum to discuss the funding needs of the UK maritime welfare sector with a focus on sustainability.
- Continue to grow MNWB's member network, which added Veteran's Outreach Support in 2025.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Merchant Navy Welfare Board for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements 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.

The Trustees are 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.

DISCLOSURE OF INFORMATION TO AUDITORS

The Trustees at the time when this Report of the Trustees is approved have confirmed that:

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

As noted previously, the Board has dispensed with the requirement to hold an Annual General Meeting. In 2018, the Board appointed James Cowper Kreston as their auditors. The re-appointment of auditors will be decided annually at a Council meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.



ON BEHALF OF THE BOARD:

AK Cassels, Chair

Dated: 02 June 2026

MERCHANT NAVY WELFARE BOARD
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MERCHANT NAVY WELFARE BOARD

Opinion

We have audited the financial statements of Merchant Navy Welfare Board (the 'charity') for the year ended 31 December 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure 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, Charities Act 2011, 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

MERCHANT NAVY WELFARE BOARD
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MERCHANT NAVY WELFARE BOARD
(CONTINUED)

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.

Opinion 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 Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

MERCHANT NAVY WELFARE BOARD
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MERCHANT NAVY WELFARE BOARD
(CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of Management and those charged with governance around actual and potential litigation and claims;
- Enquiry of Management and those charged with governance to identify any material instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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.

MERCHANT NAVY WELFARE BOARD
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MERCHANT NAVY WELFARE BOARD
(CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulation 2008 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Bath BSc FCA DChA (Senior statutory auditor)
for and on behalf of
James Cowper Kreston Audit
4 Cumberland Place
Southampton
SO15 2NP

Date: 10 June 2026

James Cowper Kreston Audit are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

MERCHANT NAVY WELFARE BOARD
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations, legacies and grants	3	149,749	289,885	439,634	3,633,797
Investments	4	356,392	-	356,392	312,170
Other income	5	12,071	-	12,071	34,572
Total Income		518,212	289,885	808,097	3,980,539
Expenditure on:					
Raising funds	6	75,248	-	75,248	38,093
Charitable activities:					
Support services to Constituent Members	7	66,028	215,845	281,873	358,505
Grants to support the work of Constituent Members	7	142,940	-	142,940	93,815
Support to promote welfare activities	8	764,895	-	764,895	682,881
Total expenditure		1,049,111	215,845	1,264,956	1,173,294
Net (expenditure)/income before net gains on investments		(530,899)	74,040	(456,859)	2,807,245
Net gains on investments		1,296,326	-	1,296,326	1,012,737
Net movement in funds		765,427	74,040	839,467	3,819,982
Reconciliation of funds:					
Total funds brought forward		17,505,678	153,457	17,659,135	13,839,153
Net movement in funds		765,427	74,040	839,467	3,819,982
Total funds carried forward		18,271,105	227,497	18,498,602	17,659,135

The notes on pages 25 to 41 form part of these financial statements.

MERCHANT NAVY WELFARE BOARD

(A company limited by guarantee)
REGISTERED NUMBER: 00453053

**BALANCE SHEET
AS AT 31 DECEMBER 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	3,230	610
Investments	13	18,349,822	17,244,803
		<u>18,353,052</u>	<u>17,245,413</u>
Current assets			
Debtors	14	243,158	503,185
Cash at bank and in hand		41,021	29,105
		<u>284,179</u>	<u>532,290</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(138,629)	(118,568)
Net current assets		<u>145,550</u>	<u>413,722</u>
Total assets less current liabilities		<u>18,498,602</u>	<u>17,659,135</u>
Total net assets		<u>18,498,602</u>	<u>17,659,135</u>
Charity funds			
Restricted funds	16	227,497	153,457
Unrestricted funds	16	18,271,105	17,505,678
Total funds		<u>18,498,602</u>	<u>17,659,135</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


 Andrew Cassels 02 Jun 2026 16:54:26 BST (UTC +1)

Captain A K Cassels
 Chairman of the Council
 Date: 02 June 2026


 Richard Welch 06 Jun 2026 19:48:49 BST (UTC +1)

Richard Mark Welch
 Trustee
 Date: 06 June 2026

The notes on pages 25 to 41 form part of these financial statements.

MERCHANT NAVY WELFARE BOARD
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities (note 19)	(490,563)	2,046,815
Cash flows from investing activities		
Dividends from investments	317,780	303,813
Purchase of tangible fixed assets	(6,608)	-
Proceeds from the sale of investments	3,944,807	3,596,626
Purchase of investments	(3,753,500)	(6,151,811)
Net cash provided by/(used in) investing activities	502,479	(2,251,372)
Change in cash and cash equivalents in the year	11,916	(204,557)
Cash and cash equivalents at the beginning of the year	29,105	233,662
Cash and cash equivalents at the end of the year	41,021	29,105

The notes on pages 25 to 41 form part of these financial statements

MERCHANT NAVY WELFARE BOARD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Merchant Navy Welfare Board meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost with the exception of investments which are included at fair value.

1.2 Company status

The charity is a company limited by guarantee. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.3 Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and have not been designated for other purposes. Unrestricted funds represent funds retained to provide the working capital to enable the Trustees to carry out activities as a provider of services to Seafarers.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate.

Receipt of a legacy is recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

MERCHANT NAVY WELFARE BOARD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting policies (continued)

1.5 Expenditure

Expenditure which does not directly relate to grant making is analysed between charitable support costs, governance costs and costs of generating funds. Items which involve more than one cost category are apportioned as appropriate to the cost categories involved.

Support costs are those costs incurred in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method

Depreciation is provided on the following bases:

Fixtures and fittings	- 10% on cost
Office equipment	- 25% on cost
Computer equipment	- 33% on cost

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net gains/(losses) on investments' in the Statement of financial activities.

1.8 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities incorporating income and expenditure account on a straight line basis over the lease term.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

MERCHANT NAVY WELFARE BOARD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting policies (continued)

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.12 Financial instruments

The charity 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.

1.13 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

Merchant Navy Welfare Board has a Group Pension Plan & Group Stakeholder Pension Plan with Royal London.

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

MERCHANT NAVY WELFARE BOARD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Legacy income entitlement requires a level of judgement in the financial statements by determining the point at which to recognise the income after notification has been received. This includes a detailed assessment of both the likelihood of receipt of funds and, in the case of a residual legacy, the amount that is expected to be receivable.

3. Income from donations, legacies and grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations and legacies	149,749	-	149,749	3,469,882
Grants	-	289,885	289,885	163,915
	<u>149,749</u>	<u>289,885</u>	<u>439,634</u>	<u>3,633,797</u>
Total 2024	<u>3,469,882</u>	<u>163,915</u>	<u>3,633,797</u>	

In the prior year, included within donations and legacies was £3,425,000 (2025: £nil) from a single legacy. Further amounts from this same legacy may be receivable in future years, but it is not currently possible to make an accurate estimate of such amounts at the date of approving these financial statements.

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FOR THE YEAR ENDED 31 DECEMBER 2025**

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Quoted UK and Non-UK investments	334,590	334,590	303,813
UK Portfolio cash interest	21,802	21,802	8,357
	<u>356,392</u>	<u>356,392</u>	<u>312,170</u>
Total 2024	<u>312,170</u>	<u>312,170</u>	

5. Other income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Other income	3,916	3,916	29,675
Courses	3,899	3,899	4,897
Sundry income	4,256	4,256	-
	<u>12,071</u>	<u>12,071</u>	<u>34,572</u>
Total 2024	<u>34,572</u>	<u>34,572</u>	

6. Raising Funds

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Portfolio management fees	<u>75,248</u>	<u>75,248</u>	<u>38,093</u>
Total 2024	<u>38,093</u>	<u>38,093</u>	

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FOR THE YEAR ENDED 31 DECEMBER 2025**

7. Support services to constituent members

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Vehicle Replacement Fund	-	67,916	67,916	120,606
MN Medal Fund	-	4,107	4,107	1,522
TK Foundation Grant	-	21,710	21,710	-
ABP Humber Levy	-	85,964	85,964	59,832
EEDI Project	-	-	-	1,047
MiFi Project	-	815	815	10,228
DfT Seafarer Wellbeing	-	-	-	7,935
C188 Training Trinity House DfT Fund	-	-	-	1,441
Caseworker costs	3,090	-	3,090	15,780
Training courses	22,924	-	22,924	21,819
Evaluation studies	-	-	-	208
Port welfare promotion	3,867	-	3,867	5,034
Merchant Navy Fund promotion contribution	1,351	-	1,351	9,327
Seafarer support	11,852	-	11,852	6,118
Public relations & Marketing	16,719	-	16,719	22,481
Annual Seafarers Welfare Conferences	2,277	-	2,277	37,370
Ambassadors	1,694	-	1,694	801
NSWB/PWC Development	2,254	35,333	37,587	36,956
	66,028	215,845	281,873	358,505
Grants to support the work of Constituent Members	147,940	-	147,940	93,815
Grants written back	(5,000)	-	(5,000)	-
Total 2025	208,968	215,845	424,813	452,320
Total 2024	212,753	239,567	452,320	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

8. Support to promote welfare activities

	Management 2025 £	Governance 2025 £	Total 2025 £	Total 2024 £
Office running costs	17,096	-	17,096	16,131
Premises costs	39,915	-	39,915	23,520
Meeting costs	38,966	-	38,966	23,354
Computer expenses	23,665	-	23,665	25,471
Bank charges	630	-	630	388
Travel and subsistence	626	-	626	10,108
Insurance	3,976	-	3,976	8,874
Staff life assurance and training	19,405	-	19,405	19,681
Subscriptions and publications	5,573	-	5,573	4,544
Other costs	8,575	-	8,575	6,152
Head office costs	28,000	-	28,000	28,000
Trustees' expenses	-	950	950	734
Legal and Professional Fees	-	9,195	9,195	3,060
Accountancy	-	22,043	22,043	21,600
Auditors' remuneration	-	14,339	14,339	18,617
Wages and salaries	353,622	46,244	399,866	363,666
National insurance	51,576	-	51,576	34,358
Pension cost	76,511	-	76,511	72,770
Depreciation	3,988	-	3,988	1,852
	<u>672,124</u>	<u>92,771</u>	<u>764,895</u>	<u>682,880</u>
Total 2024	<u>600,848</u>	<u>82,033</u>	<u>682,881</u>	

9. Governance Costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Support Costs	46,527	46,527	44,011
Wages and salaries	46,244	46,244	38,022
	<u>92,771</u>	<u>92,771</u>	<u>82,033</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Operating expenditure

	2025 £	2024 £
Depreciation of tangible fixed assets: owned by the charity	3,988	1,852
Auditors' remuneration - audit	<u>14,339</u>	<u>14,500</u>

During the year, no Trustees received any remuneration (2024 - £NIL)

During the year, no Trustees received any benefits in kind (2024 - £NIL).

During the year, Trustee expenses were paid to two (2024 - three) Trustee amounting to £950 (2024: £734).

11. Staff costs

	2025 £	2024 £
Wages and salaries	399,866	363,666
Social security costs	51,576	34,358
Contribution to defined contribution pension schemes	76,511	72,770
	<u>527,953</u>	<u>470,794</u>

The average number of persons employed by the charity during the year was as follows:

	2025 No.	2024 No.
	<u>10</u>	<u>8</u>

The number of employees whose employee benefits (excluding employer pension costs and employers national insurance costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band £80,001 - £90,000	1	1

The key management personnel of the charity received aggregate remuneration of £198,348 (2024: £181,041).

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12. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2025	14,951	54,564	69,515
Additions	340	6,268	6,608
Disposals	(2,436)	(48,340)	(50,776)
At 31 December 2025	12,855	12,492	25,347
Depreciation			
At 1 January 2025	14,951	53,954	68,905
Charge for the year	85	3,903	3,988
On disposals	(2,436)	(48,340)	(50,776)
At 31 December 2025	12,600	9,517	22,117
Net book value			
At 31 December 2025	255	2,975	3,230
At 31 December 2024	-	610	610

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13. Fixed asset investments

	Listed securities £	UK Portfolio cash Investments £	Total £
Cost or valuation			
At 1 January 2025	16,975,058	269,745	17,244,803
Additions	3,753,500	-	3,753,500
Disposals	(3,859,846)	(84,961)	(3,944,807)
Revaluations	1,296,326	-	1,296,326
At 31 December 2025	<u>18,165,038</u>	<u>184,784</u>	<u>18,349,822</u>

Net book value

At 31 December 2025	18,165,038	184,784	18,349,822
At 31 December 2024	<u>16,975,058</u>	<u>269,745</u>	<u>17,244,803</u>

Investments at market value comprise:

	2025 £	2024 £
Listed securities	18,165,038	16,975,058
Cash and settlements pending	184,784	269,745
Total Market value	<u>18,349,822</u>	<u>17,244,803</u>

Historical cost of listed securities held

	2025 £	2024 £
Historical cost	<u>14,845,122</u>	<u>14,665,025</u>

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14. Debtors

	2025 £	2024 £
Other debtors	75,735	63,754
Prepayments and accrued income	167,423	439,431
	<u>243,158</u>	<u>503,185</u>

15. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	9,097	18,432
Grants payable	57,662	67,625
Other taxation and social security	11,630	9,134
Accruals and deferred income	60,240	23,377
	<u>138,629</u>	<u>118,568</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds					
General Funds - all funds	16,505,678	518,212	(1,049,111)	1,296,326	17,271,105
Designated funds	1,000,000	-	-	-	1,000,000
	<u>17,505,678</u>	<u>518,212</u>	<u>(1,049,111)</u>	<u>1,296,326</u>	<u>18,271,105</u>
Restricted funds					
Vehicle Replacement Programme	76,791	152,032	(67,916)	-	160,907
MN Medal Fund	2,369	3,603	(4,107)	-	1,865
NSWB/PWC Development	49,681	-	(35,333)	-	14,348
MiFi Project	8,331	-	(815)	-	7,516
ABP Humber Levy	6,492	106,040	(85,964)	-	26,568
Recognition of Carers	108	-	-	-	108
C188 Training TH DFT Fund	1,732	-	-	-	1,732
EEDI Project	7,953	-	-	-	7,953
TK Foundation Grant	-	21,710	(21,710)	-	-
Trinity House: MN Seafarers Pledge	-	6,500	-	-	6,500
Total Restricted funds	<u>153,457</u>	<u>289,885</u>	<u>(215,845)</u>	<u>-</u>	<u>227,497</u>
Total of funds	<u>17,659,135</u>	<u>808,097</u>	<u>(1,264,956)</u>	<u>1,296,326</u>	<u>18,498,602</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

16. Statement of funds (continued)

Vehicle Replacement Programme (VRP)

A partnership programme to provide grants to replace vehicles that provide welfare services covering UK ports, Gibraltar and the Falkland Islands. The VRP is funded equally between The Seafare's Charity UK, ITF Seafarers' Trust, Trinity House and MNWB.

MN Medal Fund

The MN Medal Fund receives donations from the UK maritime sector to support the promotion and award of the Merchant Navy Medal for Meritorious Service, associated website and the annual meetings of the Merchant Navy Honours Consultative Committee that advises the Govt. Department for Transport.

MiFi Project

A project managed by MNWB to provide Ship Welfare Visitors with mobile internet hubs (MiFi units) to improve communications and seafarers' welfare in ports. This project is funded by MNWB, The Seafarers' Charity and the Department for Transport.

ABP Levy

From 01 January 2025, ABY extended the levy to all 21 of its UK ports.

NSWB Development

All national and regional port welfare initiatives have now been combined under this fund.

TK Foundation Grant

TK Foundation made a grant towards our biennial Seafarers' Welfare Conference. This conference is primarily for MNWB's member organisations, offering support and networking opportunities with other key people from the sector.

MN Seafarers Pledge

The MN Seafarers Pledge is a new project that aims to improve awareness of the unique contribution made by seafarers in the UK. Trinity House has contributed to this fund and it is expected that other organisations will make contributions in 2026.

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16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
General Funds - all funds	12,615,103	3,816,624	(933,727)	(5,059)	1,012,737	16,505,678
Designated funds	1,000,000	-	-	-	-	1,000,000
	<u>13,615,103</u>	<u>3,816,624</u>	<u>(933,727)</u>	<u>(5,059)</u>	<u>1,012,737</u>	<u>17,505,678</u>
Restricted funds						
Vehicle Replacement Programme	113,112	84,285	(120,606)	-	-	76,791
MN Medal Fund	2,585	1,306	(1,522)	-	-	2,369
NSWB/PWC Development	86,637	-	(36,956)	-	-	49,681
DfT Seafarer Wellbeing	2,876	-	(7,935)	5,059	-	-
MiFi Project	12,559	6,000	(10,228)	-	-	8,331
ABP Humber Levy	-	66,324	(59,832)	-	-	6,492
Recognition of Carers	108	-	-	-	-	108
C188 Training TH DfT Fund	3,173	-	(1,441)	-	-	1,732
EEDI Project	3,000	6,000	(1,047)	-	-	7,953
Total Restricted funds	<u>224,050</u>	<u>163,915</u>	<u>(239,567)</u>	<u>5,059</u>	<u>-</u>	<u>153,457</u>
Total of funds	<u>13,839,153</u>	<u>3,980,539</u>	<u>(1,173,294)</u>	<u>-</u>	<u>1,012,737</u>	<u>17,659,135</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	3,230	-	3,230
Fixed asset investments	18,123,795	226,027	18,349,822
Current assets	282,709	1,470	284,179
Creditors due within one year	(138,629)	-	(138,629)
Total	18,271,105	227,497	18,498,602

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	610	-	610
Fixed asset investments	17,198,636	46,167	17,244,803
Current assets	425,000	107,290	532,290
Creditors due within one year	(118,568)	-	(118,568)
Total	17,505,678	153,457	17,659,135

18. Pension commitments

The charity provides a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund.

MNWB has a Group Personal Pension Plan & Group Stakeholder Pension Plan with Royal London. Contributions made to the scheme amounted to £76,511 (2024 - £72,770). At the Balance Sheet date contributions of £139 (2024 - £5,602) were outstanding.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	839,467	3,819,982
Adjustments for:		
Depreciation charges	3,989	1,852
Gain/loss on investments	(1,296,326)	(1,012,737)
Dividends from investments	(317,780)	(303,813)
Decrease in debtors	260,026	2,373
Increase/(decrease) in creditors	20,061	(35,842)
Net cash provided by/(used in) operating activities	(490,563)	2,471,815

20. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	41,021	29,105
Total cash and cash equivalents	41,021	29,105

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	29,105	11,916	41,021
	29,105	11,916	41,021

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21. Operating lease commitments

At 31 December 2025 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	30,795	29,535
Later than 1 year and not later than 5 years	112,023	115,261
Later than 5 years	-	25,667
	<u>142,818</u>	<u>170,463</u>

22. Constituent members

There are a number of Constituent Members where there are common trustees with the Board and transactions take place during the year on an arm's length basis. None of the Constituent Members meet the definition of a related party as set out in the SORP. Details of these transactions are disclosed in the Report of the Trustees.

23. Related party transactions

During the year, a grant of £5,000 (2024: £nil) was paid to Seafarers Hospital Society. The spouse of a trustee of the Charity is a member of the key management personnel of Seafarers Hospital Society. No balances were outstanding at the year end (2024: £nil).

During the year, grants totalling £24,976 (2024: £nil) were awarded to QVSR. No purchases were made during the year (2024: £148). A trustee of the Charity is a member of the key management personnel of QVSR. No balances were outstanding at the year end (2024: £nil).

During the year, grants totalling £13,950 (2024: £nil) were awarded to QVSR Seafarers Centres, and purchases totalling £104 (2024: £nil) were made from QVSR Seafarers Centres. A trustee of the Charity is a member of the key management personnel of QVSR Seafarers Centres. A balance of £25,000 was included within grants payable at the year end (2024: £25,000). No other balances were outstanding at the year end (2024: £nil).

24. Controlling party

The charity is limited by guarantee and is controlled by its members.

