



**TRUSTEES' ANNUAL
REPORT AND ACCOUNTS**

2024

FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees' Report 2024

Introduction from the CEO

The year 2024 has been one of significant progress and focus for Sailors' Society. While seafarers continue to face many pressures – from geopolitical challenges such as the Red Sea crisis to the daily realities of working far from home – we have worked to ensure our services meet these needs in a practical and sustainable way.

This year we cemented our virtual support to seafarers, ensuring 24/7 access to chaplaincy, counselling, and wellness tools wherever they are in the world. We grew our Wellness at Sea offer, extending training, digital platforms, and awareness campaigns to thousands more across the globe. At the heart of our work, we continued to stand with those in crisis, providing comfort, guidance, and practical aid.

We also deepened our engagement with cadets, the future of the industry. More young people than ever before attended our conferences and training, equipping themselves with the tools needed for resilience at sea. Throughout all of this, we gathered and analysed data, producing evidence-based reports that not only shaped our own programmes but also influenced the wider industry, offering insights into connectivity, wellbeing, and the hopes and concerns of the next generation of seafarers.

Looking ahead, we remain committed to supporting the wellbeing of the world's seafarers and their families. They are at the heart of global trade, and we are determined to continue responding to their needs with services that are relevant, evidence-based, and accessible.



Sara Baade
Chief Executive Officer
Sailors' Society

Trustees' Report 2024

VISION AND MISSION

Our Vision

A world where all seafarers and their families are supported and empowered.

Our Mission

To meet the welfare and wellbeing needs of seafarers, their families, and the communities they live in, at home, in port, and at sea.

OUR YEAR IN SUMMARY

The heart of our work in 2024 has been our support of seafarers, with a particular focus on our Wellness at Sea programme and our engagement with cadets – the future of the maritime industry. Our global cadet conferences grew substantially, with 9,245 cadets attending worldwide – more than double last year's numbers. These events not only provided valuable skills and wellness training but also gave cadets a vital platform to voice their concerns and aspirations to the industry they are about to join.

The expansion of our Wellness at Sea offer has been remarkable. Our two-day training programme in India reached 768 cadets, equipping them with practical tools for resilience and wellbeing. The Wellness at Sea e-learning platform grew to 3,190 sign-ups, becoming a training resource for thousands of seafarers to monitor and manage their wellbeing. Our Ship Connect service reached 846 seafarers. Ship Connect is a proactive outreach programme where our team contacts vessels directly, offering support, building trust with crews, and identifying potential issues early.

Our Peer-to-Peer groups grew to 170 with 2,175 members. These Peer-to-Peer groups provide safe and confidential spaces for seafarers, cadets, captains, and families to share experiences, challenges, and advice with others who understand life at sea. In 2024, we also launched an LGBTQ+ support group – the first proper dedicated network for this community within the maritime sector – marking a vital step in ensuring inclusivity and recognition for all seafarers.

Our 24/7 helpline also remained a cornerstone of support in 2024, providing seafarers and their families with immediate access to assistance, advice, and pastoral care at any time of the day or night. The helpline connects callers with our chaplains and trained responders, ensuring that urgent concerns are met with compassion and practical guidance.

Alongside these achievements, Sailors' Society has continued to be at the forefront of crisis response. The Red Sea crisis dominated much of 2024, with Houthi attacks causing fear and disruption across one of the world's busiest shipping lanes. Our Crisis Response Network supported 1,135 seafarers – a 28% increase from last year – offering vital care in moments of trauma and uncertainty. We also provided education and welfare grants to families facing hardship.

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All of these services are now delivered virtually, although some elements, including much of our crisis response work, is in person. This shift has allowed us to be in the pocket of every seafarer, accessible wherever they are in the world, and we are proud to be leading the way in providing virtual support for seafarers across the global maritime industry.

Through it all, we have combined immediate support with long-term insight. By gathering and analysing data from our programmes, we are shaping evidence-based reports that influence not only our own work but also the broader industry, ensuring seafarers' needs are better understood and addressed.

OUR ACHIEVEMENTS AND OUR IMPACT

Wellness at Sea

We are proud that our virtual Wellness at Sea programme is moving from strength to strength, reaching more seafarers than ever before and providing them with the tools they need to have a successful career at sea. This flagship initiative has become a cornerstone of our work, enabling us to empower seafarers from their earliest days as cadets through to their final contracts.

This year, we launched the first State of the Industry Snapshot, providing unprecedented insight into connectivity and wellness at sea. The findings offered the maritime industry valuable evidence on how digital access and support services can make a real difference to crews' wellbeing.

We delivered wellness training to 768 cadets in India through our successful Wellness at Sea partnership with the ITF Seafarers' Trust, thus ensuring that the next generation of seafarers began their careers equipped with practical skills to safeguard their health and resilience at sea.

We also released the 2023–24 Cadet Report, which exposed regional differences and challenged common myths about life at sea. The report's findings were presented at our pioneering cadet conferences, prompting important discussions about the realities of maritime careers. In 2024, our cadet conferences broke records once again, with more than 9,000 cadets participating across Africa, Asia, and Europe. Attendance in Africa more than doubled compared with the previous year. The conferences combined keynote contributions from respected maritime leaders with interactive sessions, giving cadets the opportunity to discuss openly the challenges and opportunities they face. These events not only provided essential skills in wellness and resilience but also reinforced the importance of evidence-based insight into the future generation of seafarers.

We are also developing new products to strengthen this work further, with our new Sea Mate training being the main innovation, ensuring we continue to respond to the evolving needs of seafarers.

Crisis Response Network

The Crisis Response Network continued to be a key part of our support for seafarers in 2024. With funding from The TK Foundation, Seafarers' Charity, and UK P&I Club, our responders provided 24/7 care to 1,135 seafarers, an increase of 28% from the previous year. The team offered assistance following incidents such as piracy, accidents, bereavement, and the ongoing Red Sea crisis.

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Our work included counselling, practical guidance, and liaison with families to ensure that seafarers and their loved ones were supported throughout challenging situations. In 2024, a significant proportion of this support related to the Red Sea crisis, where crews were caught in a conflict zone facing disruption to their voyages and increased anxiety. Our team provided assistance to seafarers diverted around the Cape, reporting heightened stress whilst extending their time at sea transiting the area, and to families concerned for the safety of their loved ones.

The increase in demand demonstrates the importance of maintaining this dedicated network, which continues to be available to crews and their families whenever they need help. Our on-the-ground presence has allowed us to deliver immediate, practical support, while also offering emotional and spiritual care in the local language of those we serve.

Grants – Education and relief of distress

Through our Sea Change grants, we provided critical funding for urgent medical care, welfare, and educational fees for struggling seafarers' families. In 2024, we issued £16,426 worth of education and welfare grants. Particular emphasis was placed on those impacted by the Red Sea conflict and Ukrainian families still displaced by war.

Promotion of our charitable purpose

Our engagement with the maritime sector and seafarers has grown significantly in 2024, supported by strategic collaborations with influencers across social media. We have worked with prominent seafarer influencers such as Ivan Guzman, Sailor Lens, Captain Thomas Lindegaard Madsen, Chief MAKOi, and Marino PH, bringing greater visibility to our welfare initiatives across Instagram and Facebook. These collaborations have allowed us to expand our reach and bring our work into the feeds of thousands more seafarers and their families.

This influencer engagement, coupled with tailored content, has driven measurable growth in our online presence. Our digital platforms now allow us to share seafarers' stories, promote wellbeing resources, and highlight industry insights in ways that resonate strongly with our audience. We attribute much of our increased engagement to these partnerships and to carefully crafted campaigns that reflect the real challenges and resilience of the maritime community.

By the end of 2024, our social media following had grown to 22,241 on Facebook and 5,581 on Instagram, and our newsletters reached 17,693 recipients, demonstrating our ability to engage directly with seafarers, families, and supporters worldwide.

Every year, we also promote the Sea Sunday initiative—a key moment in the church calendar to pray for and celebrate the vital work of seafarers, who bring us more than 90% of everything we use. In 2024, the theme *“Calming the Storm”* resonated deeply amid the ongoing Red Sea crisis, encouraging congregations to support seafarers facing both global and personal hardships. Through downloadable liturgy, sermons, and resources, churches around the world were empowered to remember, pray for, and financially support seafarers and their families.

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Partnerships and advocacy

Partnerships remained central to our achievements in 2024. From securing sponsorship at high-profile maritime events to forging collaborations with leading shipping organisations, we have expanded our reach and influence. We also formalised a significant partnership with the Directorate General of Shipping in India, signing a Memorandum of Understanding to provide welfare support to Indian seafarers. This agreement strengthens our ability to deliver services and extend our support in one of the world's largest seafaring nations.

Our engagement at cadet conferences was enriched by contributions from prominent speakers, who provided invaluable insights for the next generation of seafarers. Their participation not only elevated the profile of these events but also reinforced the importance of wellbeing and resilience in shaping future maritime careers.

Our CEO, Sara Baade, has also continued her trusteeship within the International Christian Maritime Association, strengthening Sailors' Society's influence across the global network of seafarer ministries and ensuring that our insights and expertise shape industry-wide approaches to welfare.

Unifying our voice

We were fortunate to bring together the whole organisation in Southampton in October for an all-staff conference. The main theme was to sing from the same hymn sheet and following much change within the organisation over recent years, this gathering was both timely and necessary to unify our direction and strengthen our shared purpose.

OUR FUTURE PLANS

Looking ahead, our ambitions are aligned with the Sailors' Society five-year strategy. We will continue to lead the way in virtual support for seafarers, building on the success of our digital chaplaincy, peer-to-peer networks, and Wellness at Sea training platform. New services will be introduced to strengthen this work, including **Sea Mate**, which will train seafarers to support each other on board as welfare officers, with the Society providing backup when needed. We will also launch **Sea Coach**, a virtual service where seafarers can work through specific concerns with qualified coaches online.

We will further our position as the number one charity for cadets by continuing to grow our global conferences and outreach. This includes increasing attendance, expanding the number of conferences, and replicating successful partnerships, such as our ITF collaboration in India, in other regions.

We also plan to extend our services to Chinese seafarers, recognising their vital role in the global maritime workforce. To ensure accessibility, the majority of our products will be translated into Mandarin, allowing crews and cadets to engage fully with our resources. In 2026, we will host our first dedicated Chinese cadet conference, a landmark initiative that underscores our commitment to supporting one of the world's largest seafaring populations. This development represents a major step in broadening our reach and ensuring Sailors' Society continues to meet the evolving needs of seafarers everywhere.

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We will also launch a dedicated Christian Peer-to-Peer Support Group, offering a safe space for seafarers of faith to connect, share, and support each other in their journeys at sea.

Our services are not only support-focused but also data-driven. By embedding data collection into every product, we now hold more than 300,000 data points. In the years ahead, we will produce regular evidence-based reports – including annual cadet insights, a state of the industry review, and targeted snapshots – to influence policy and drive change across the maritime sector. This will reinforce our standing as the leading source of seafarer welfare data.

Virtual engagement will remain central to our work and we will launch our new website in 2025. We will continue to grow our social media presence, working with leading influencers and expanding onto new platforms. This visibility is key to ensuring seafarers know where to turn for support.

OUR FUNDERS AND SUPPORTERS

We extend heartfelt thanks to every single supporter for funding our work. There are too many funders to name check, but particular thanks to our core and long-term supporters including The T K Foundation, The Seafarers' Charity, Trinity House Maritime Charity, ITF Seafarers Trust, Euronav, West and other P&I clubs. We also recognise, with enormous thanks, a large number of loyal individual supporters and legacy donors who continue to ensure that our mission endures.

IN LOVING MEMORY

In March 2025, we were deeply saddened by the sudden death of our pastoral chaplain and Crisis Response Network Coordinator, Boet Van Schalkwyk, following a car accident.

Boet joined Sailors' Society in 1989 and served faithfully for more than three decades. He was a familiar and reassuring voice on our helpline and was instrumental in founding our Crisis Response Network. Through this work, he supported many hundreds of seafarers and their families at times of great need.

His compassion and dedication to seafarers were exemplary. Boet's legacy lives on in the care he provided and in the inspiration he gave to colleagues across the organisation. He will be remembered with respect and gratitude by all at Sailors' Society.

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STRATEGIC REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

The Society is a company limited by guarantee without share capital (company number 86942) and is governed by its Memorandum and Articles of Association. It is also a registered charity in England and Wales (charity number 237778). Trustees also serve as directors of the company.

The Society operates through five subsidiary entities:

- Sailors' Society Scotland – A Scottish company limited by guarantee and a registered charity.
- Sailors' Beneficial Enterprises Ltd – A company limited by shares in England and Wales.
- Sir Gabriel Wood's Mariners' Home – A Scottish registered charity, currently dormant.
- Sailors' Society Philippines Inc – A company limited by guarantee in the Philippines.
- Sailors' Society USA – A non-profit organisation registered in Texas, USA (dormant).

The Society is also a founder member of the International Christian Maritime Association, a global membership body encouraging ecumenical collaboration and mutual assistance among maritime Christian charities. The Society and its frontline employees adhere to the Association's code of conduct.

Governance and management

The Board meets at least four times a year to review strategy, performance, and policy. Four committees report into the Board, each comprising trustees with senior staff in attendance:

- Finance and General Purposes
- Governance
- Operations
- Remuneration

UK subsidiaries follow a similar system of oversight. The Philippines subsidiary operates under a separate Board, whose chairman reports directly to the Chief Executive.

The Trustee Board's main role is to determine and guide the strategic direction of the charity. Day-to-day management is the responsibility of the Senior Leadership Team, which reports back formally through committees and informally through ongoing contact with the Chairman and committee chairs. In 2024, the Senior Leadership Team was expanded to include employees with responsibilities for development (fundraising), Wellness, and programme delivery.

The Society maintains a register of trustees' and Senior Leadership Team members' personal interests to ensure any conflicts of interest are managed appropriately. Details of trustees and the Senior Leadership Team are provided at the back of this report.

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Board recruitment and development

New trustees are recruited by the Governance Committee, drawing on recommendations from existing trustees and their networks, and in line with the Equality, Diversity and Inclusivity Policy. Nominations are reviewed in consultation with the CEO, and prospective trustees are interviewed to ensure their skills and experience add value.

Upon election, trustees undergo a tailored induction programme covering the Society's ministry, welfare, education, and poverty-relief activities. Induction also introduces them to key staff, stakeholders, and the responsibilities of trusteeship.

The Board periodically reviews its collective skillset to ensure that the Society is effectively supported. In April 2024, the Appointment of Trustees policy was updated to introduce a five-year service term, renewable once, with the possibility of an additional term under special conditions if agreed by trustees to be in the best interests of the Society.

Staff pay policy

Our principles are to pay our staff a fair salary that is competitive within the charity sector, and that is proportionate to the complexity and responsibility of each role. We do not compete on pay with the public or private sectors.

OBJECTIVES AND ACTIVITIES

The Society's Memorandum and Articles of Association, last updated in 2017, sets out our charitable purpose:

"The objects for which the Charity is established are to benefit British and foreign seafarers, ex-seafarers and intending seafarers and their families and dependants and the communities in which those people live or work by the advancement of the Christian religion, the advancement of education and the relief of poverty and distress and the promotion of any charitable purpose by such ways and means as the Charity shall think fit and for such purposes to do all such lawful things as are necessary to the attainment of the foregoing objects."

A full revision of the Memorandum and Articles of Association is planned for 2025. This will modernise the governance framework and reflect our shift towards virtual engagement with seafarers, replacing the former face-to-face methodology.

Christianity

Our work is motivated by Christian faith and values, but our services are open to seafarers, their families, and the wider industry regardless of faith background.

The advancement of education

Our flagship Wellness at Sea programme educates seafarers on safeguarding their health and wellbeing while at sea. It addresses mental and physical health, relationships, finances, rights and spiritual wellbeing. We also provide grants for those pursuing careers at sea as well as educational support for children of seafarers.

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The relief of poverty and distress

We act when seafarers and their families are affected by tragedy, incident or accident, and make interventions that relieve poverty and distress. Our Sea Change fund provides monetary assistance for those in need. We keep in contact with seafarers through helplines manned around the clock by our experienced responders and through our Peer-to-Peer Support Groups where seafarers can interact with each other to share experiences and raise issues that are important to them, assisted by our group moderators who also generate discussion topics between groups.

PUBLIC BENEFIT

The Society's work benefits seafarers, their families, and the communities where they live and work, including shoreside personnel. Examples of this impact are provided earlier in the report.

Trustees confirm that they have complied with Section 17 of the Charities Act 2011 in assessing public benefit and have taken into account the Charity Commission's guidance.

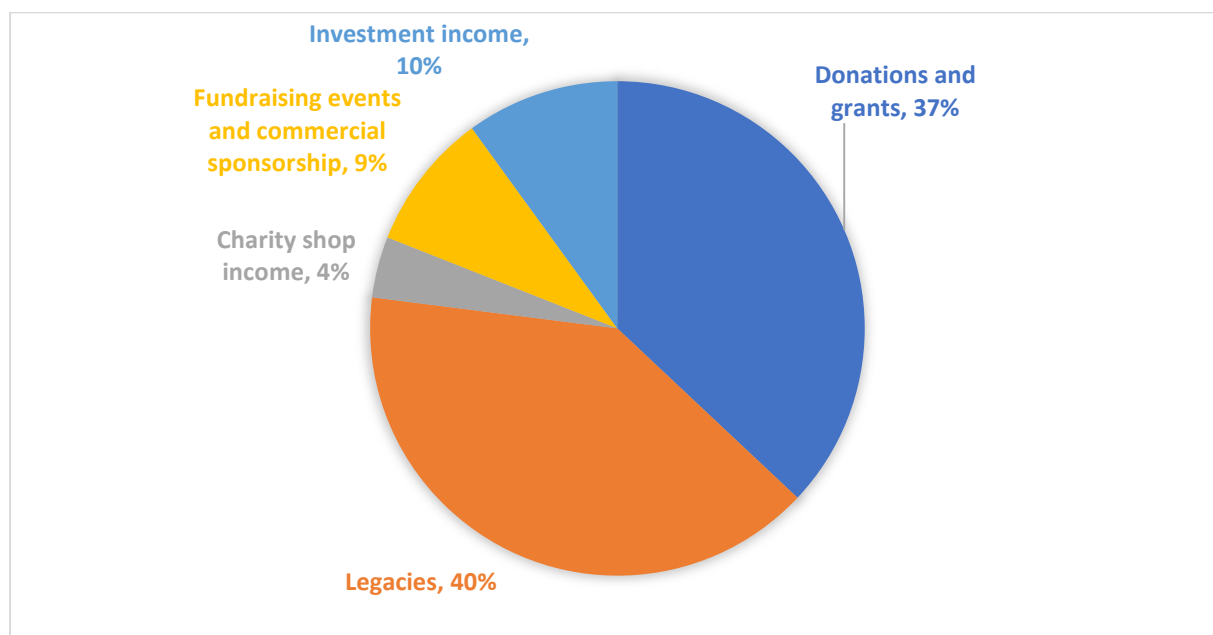
FINANCIAL REVIEW

Overview

The group recorded a deficit of £141,000 before investment gains (2023: surplus £191,000). Gains on listed investments and property added £113,000, with a further £33,000 from investment sales. The overall net result was a surplus of £5,000 (2023: £297,000). The cashflow statement shows net liquidations of fixed assets and investments of £169,000 during 2024.

The balance sheet increased from £3,703,000 to £3,708,000. Cash reserves decreased from £382,000 to £246,000.

Our income sources in 2024



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	2024	2023	Change
Donations and grants	569	786	-217
Legacies	622	467	155
Charity shop income	58	62	-4
Fundraising events, sponsorship & commercial	141	252	-111
Investment income	159	145	14
Charitable activities	4	11	-7
Miscellaneous	4	2	2
Sale of property		528	-528
	1,557	2,253	-696

Donations, grants and legacies

After a 27% increase in 2023, income from these sources fell by 5% in 2024 but remained 21% higher than in 2022. Donations and grants unfortunately declined by £217,000 to £569,000. It was disappointing not to sustain our previous level of annual growth given a considerable number of applications made to corporates and trusts as part of the fundraising effort in 2024, reflecting a very challenging fundraising climate. We celebrated some successes along with some disappointments, included funding from new donors and increased funding from other donors. Where we were not successful, we have laid the groundwork for future engagement with these potential funders. Legacies increased by £155,000 to £622,000, the highest level since 2005.

Other income sources

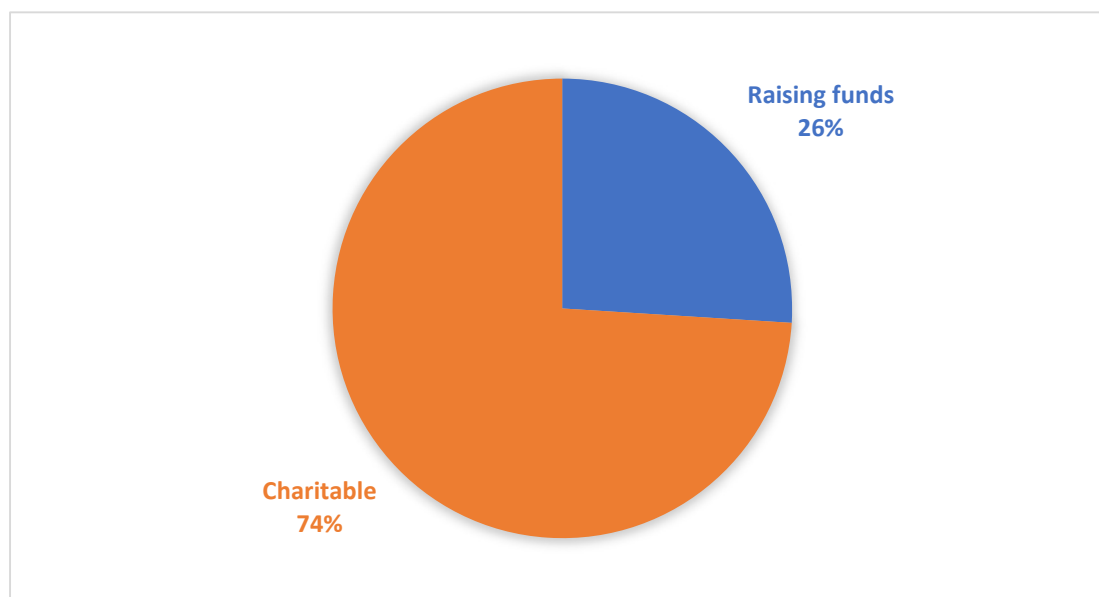
The income of our charity shop in Aberdeen remained relatively stable supported by our loyal customers in a competitive market with almost 40 charity shops in the city vying for custom from those in search of a good bargain. Fundraising events, sponsorship and commercial reduced by £111,000 mainly due to the non-recurrence of our Kilimanjaro event which took place in 2023 and raised both donations and commercial sponsorship. Our main events during 2024 were the London Marathon, support from maritime industry dinners and externally organised events where individuals taking part raised funds on behalf of the Society. Corporate sponsorship of our cadet conferences, our Wellbeing and Connectivity Report to the shipping industry and sponsorship support of the Society through messaging at our Carol Service all remained strong during 2024. Commercial activity in respect of our paid for helpline and Ship Connect services showed an increased uptake from maritime corporates.

Investments and other income

Income returns from investments held up well alongside the unrealised gains mentioned above, charitable activity income further reduced following non-recurrence of rental income after the sale of the Moorings retirement units, also reflected in the sale of property income shown in 2023.

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How we spent our funds in 2024



	2024	2023	Change
Raising funds	441	514	-73
Charitable activities	1,257	1,548	-291
	1,698	2,062	-364

Raising funds

Charity shop costs reduced by £76,000 to £66,000 due to shops' leasehold interests being disposed of in 2023, not recurring in 2024 less an increase of the running costs of the Aberdeen Shop. Fundraising events, sponsorship and commercial costs reduced by £92,000 to £47,000 primarily as a result of the direct cost of staging the Kilimanjaro Challenge in 2023 not recurring in 2024 plus a staff reorganisation after the event coordinator left at the end of 2023. Other fundraising costs increased by £96,000 to £308,000 reflecting the staff reorganisation and the recruitment of new staff, some to backfill vacancies, together with additional direct costs involved with the effort to drive up income. Costs of managing investments remained similar to 2023.

Charitable activities

Charitable activity costs reduced by £291,000 to £1,257,000, largely reflecting restructuring in 2023 and the transition to virtual services. A one-off cost was incurred for the All Staff Conference in 2024.

Support costs

Support costs allocated across raising funds and charitable activities decreased by £26,000 in the year.

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Subsidiaries in deficit

Sailors' Beneficial Enterprises Ltd ("SBEL") and Sir Gabriel Wood's Mariners' Home ("SGWMH") are both showing a net liability position on their balance sheets. In respect of SBEL, the deficit arises due to past discontinued commercial activities. Efforts continue to be made to generate more profitable commercial income streams and there has been continued success in 2024 in reducing the net liability position even further. However trustees of the Society and directors of SBEL acknowledge returning to a net asset position will be a longer-term objective.

In respect of Sir Gabriel Wood's Mariners' Home, this is no longer trading and the Office for the Scottish Regulator gave permission in October 2022 to wind up the charity. This is the final part of this process as it is no longer needed. Regrettably progress in chasing and acknowledging outstanding debts due to the charity has continued to be limited in 2024 due to non-engagement by the relevant party. These debts are provided for as doubtful and therefore at nil value in the accounts. Guidance has been received from the Charity Commission should there be a need to inject Society funds to facilitate the winding up of the charity. Efforts are being made in 2025 to progress the situation and engage professional assistance to expedite matters.

REVIEW OF THE LEVEL OF FINANCIAL RESERVES

Our Reserves Policy

Reserves provide stability during economic uncertainty. We aim to maintain reserves equivalent to 24–36 months of unrestricted expenditure.

Reviewing the Reserves Policy

We review our reserves policy annually in conjunction with setting our budgets and reviewing progress against our strategic plans. We discuss the levels of realisable reserves, any major commitments to be funded by the Society and our future obligations. We consider the risks to future income, the level of predicted expenditure and the impact of any adverse effect on investment fund movements.

Level of reserves held

At the end of 2024 our total reserves were £3.7 million. The restricted funds totalled £0.8 million. The remaining funds are unrestricted at £2.9 million and these contained unrestricted fixed assets used in the charity of £0.4 million, the investment property, part-occupied by the Society of £0.5 million less the lease commitments of less than £100,000. Allowing for these, free reserves stood at £1.9 million, which equates to 18 months of total unrestricted expenditure. This is below the range set out in the policy, and the intention remains to replenish free reserves to within this range in the future.

Designated funds are held in relation to the book value of fixed assets and investment properties used by the charity (£889,000).

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INVESTMENTS REVIEW

Policy

Our Finance and General Purposes Committee oversees the investment policy. In July 2024, we reviewed our approach, which includes investment property and pooled funds. Ethical and environmental, social and governance (ESG) factors are considered in all investment decisions.

Investment types

In terms of screening investments we consider ethical and ESG factors when making investment decisions and, in line with that the Society has continued to invest in the Cazenove Sustainable Multi-Asset Fund. The Society liquidated its holding in the Blackrock Charities Growth & Income Fund during the year and also closed down its account with Investec who had managed its bespoke investment portfolio since 2009. Other investments remain with the Cazenove Charity Multi-Asset Fund and M&G Charity Multi-Asset Fund.

Investment risk

Sailors' Society acknowledges that all investments involve risk, including the potential loss of capital. The Society recognises the need for a balanced approach between risk and return, taking into consideration its charitable objectives and the need to protect its assets. The Board of Trustees has determined the acceptable level of risk as medium to high where higher risk arises within a pooled investment vehicle as part of a strategic investment aim (alongside medium and lower risk investment) to maximise investment returns.

The Cazenove Charity Multi-Asset Fund, the Cazenove Sustainable Multi-Asset Fund and the M&G Charity Multi-Asset Fund are pooled multi-asset investment vehicles. The investment mix is determined by the fund manager and based upon their views of different investment types. There are defined ranges they can trade within.

Performance benchmarks

The Cazenove Funds' total return target is the rate of inflation plus four per cent over rolling 10-year periods while aiming to meet this target with around two-thirds of equity market volatility. When inflation is high, reviewing the performance against this benchmark on a short-term basis shows an underperformance so further comparison against peer group performance is required.

The M&G Charity Multi-Asset Fund has a bespoke benchmark based upon a number of market indices and asset types.

We also review pooled investment performance against the ARC peer group index covering a range of similar investment products available in the market.

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Performance review

The total returns for invested funds during the year were:

	Year to 31/12/24		Last three years	
	Actual	Benchmark	Actual	Benchmark
Cazenove Charity Multi-Asset Fund	13.1%	6.6%	12.6%	32.5%
Cazenove Sustainable Multi-Asset Fund *	8.0%	6.6%	8.8%	32.5%
M&G Charity Multi-Asset Fund *	8.0%	10.7%	15.6%	15.9%
ARC steady growth peer group comparator	8.2%		5.2%	
* purchased September 2023				

Performance figures are quoted after investment fees are deducted.

Our self-managed investment property, which the Society also part-occupies, continued to generate a rental yield in the region of 6.8% for 2024 based on the trustees' valuation. This was close to average external provincial office yields of 7.0% at the end of 2024/early 2025 in a property review published by Savills.

PRINCIPAL RISKS AND UNCERTAINTIES

The Senior Leadership Team maintains a Risk Register, reviewed quarterly by the Trustees. Key risk areas include:

- * Financial (fundraising and investment risk)
- * Operational (including personnel)
- * Governance and compliance
- * External

The principal risk identified is underperformance in fundraising, with ongoing monitoring and contingency planning in place. With our changed operational model to virtual contact rather than face to face, the Trustees acknowledge there is a risk of reduced engagement with seafarers and their families. We have a strong strategy in place to reach more seafarers in new ways, including a successful social media plan and popular digital platforms which are constantly evolving. We have a number of sources capturing our engagement data and this is monitored regularly by both management and the Trustees to view any trends or potential concerns that need to be addressed.

VOLUNTEERS

The shift to virtual working has reduced some volunteer opportunities, though volunteers remain a part of our work. Around 120 volunteers contribute through governance, ship visiting, charity shops, church networks, fundraising, Christmas parcel assembly, industry ambassadorship, and knitting hats for seafarers. Although their economic contribution is not included in accounts, their impact is greatly appreciated.

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FUNDRAISING PRACTICES

We remain reliant on donations, grants, and sponsorships, supported by individuals, companies, and trusts. We adhere to the Fundraising Regulator's Code of Practice and Fundraising Promise, and in 2024 received no complaints. Fundraising activity is overseen by trustees through the Operations and Finance Committees, with controls in line with Charity Commission guidance. We do not employ professional fundraisers, although we use external marketing for event promotion. Communication preferences are respected and safeguarding policies followed.

STATEMENT OF THE FINANCIAL DUTIES AND RESPONSIBILITIES OF TRUSTEES

Company law requires that the Trustees prepare financial statements for each financial year. These give a true and fair view of the state of affairs of the Society company and the Society group as at the balance sheet date and of its net incoming resources and application of those resources, including the net income and expenditure of the group for the financial year.

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

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP)
- Make judgements and estimates that are reasonable and prudent and prepare the financial statements on a going concern basis unless it is not appropriate to assume that the charitable company will continue on that basis

We also state here that applicable accounting standards have been followed subject to any material departures being disclosed and explained in the financial statements.

As trustees (who are also the Directors of Sailors' Society for the purpose of Company Law), we are responsible for preparing this annual report and the associated financial statements in accordance with applicable law and accounting standards of the United Kingdom – known as United Kingdom Generally Accepted Accounting Practice.

We are responsible for keeping accounting records, which disclose with reasonable accuracy the financial position of the Society. They should enable us to ascertain its financial position and to ensure that we comply with the Companies Act 2006 and with the requisite statutes and other charity and company legislation as required. We are responsible for safeguarding the assets of the Society and for taking all reasonable measures to detect and prevent fraud and any other irregularities that may arise.

AUDITORS

Azets Audit Services have confirmed their willingness to continue as auditors.

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STATEMENT OF DISCLOSURE BY TRUSTEES TO THE SOCIETY'S AUDITOR

In so far as the Trustees are aware at the time of approving our Trustees' Annual Report:

- There is no relevant audit information of which the group's auditor is unaware, and
- The Trustees individually have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the charity's auditor is aware of that information.

This report, including the strategic report, was approved by the Trustees on 25 September 2025 and signed on their behalf by:



Peter M Swift
Chairman

**SAILORS' SOCIETY
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF SAILORS' SOCIETY**

OPINION

We have audited the financial statements of Sailors' Society (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the consolidated and parent charitable company balance sheet, the consolidated cash flow statement and notes to the financial statements, including 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 group's and parent charitable company's affairs as at 31 December 2024, and of the group's 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.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (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 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 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.

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, we do not express any form of

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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 trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, included within the trustees' report have been prepared in accordance with the applicable legal requirements

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the 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 directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the statement of trustees' responsibilities, the trustees (who are also the directors of the charitable company for the purpose 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.

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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 these financial statements.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and 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 indicators of potential bias.

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx.

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USE OF OUR REPORT

This report is made solely to the charitable company's trustees, 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 charitable company's trustees those matters we are required to state to them in an auditors' 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 the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Jon Noble (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

25 September 2025

Chartered Accountants
Statutory Auditor

Gateway House
Tollgate
Chandlers Ford
Hampshire
SO53 3TG

Consolidated Statement of Financial Activities
(incorporating an Income and Expenditure account)
for the year ended 31 December 2024

	Notes	Unrestricted Funds £000's	Restricted Funds (Continuing) £000's	Restricted Funds (Discontinuing) £000's	Total 2024 £000's	Total 2023 £000's
Income and endowments from:						
Donations and legacies	2	592	599	-	1,191	1,253
Charitable activities	3	4	-	-	4	11
Other trading activities	4	199	-	-	199	314
Investments	5	159	-	-	159	145
Other	6	4	-	-	4	530
Total		958	599	-	1,557	2,253
Expenditure on:						
Raising funds		441	-	-	441	514
Charitable activities		849	412	(4)	1,257	1,548
Total	7	1,290	412	(4)	1,698	2,062
Net (expenditure)/income before investment gains		(332)	187	4	(141)	191
Gains on investments		146	-	-	146	106
Net (expenditure)/income		(186)	187	4	5	297
Total funds brought forward		3,086	654	(37)	3,703	3,406
Fund balances carried forward		2,900	841	(33)	3,708	3,703

The statement of financial activities contains all gains and losses for the year and all activities relate to continuing and discontinued operations. The net expenditure for the purposes of the Companies Act 2006 comprises the net expenditure for the year adjusted for realised gains on investment assets and was £108,000 (2023: net income £189,000)

Consolidated and Society Balance Sheets at 31 December 2024

	Notes	Consolidated		The Society	
		2024 £000's	2023 £000's	2024 £000's	2023 £000's
Fixed assets					
Intangible assets	11	36	41	36	41
Tangible assets	12	388	408	387	403
Investments	13	2,467	2,499	2,321	2,364
Investment in subsidiary undertaking	21	-	-	5	5
Freehold investment properties	14	500	500	500	500
		<u>3,391</u>	<u>3,448</u>	<u>3,249</u>	<u>3,313</u>
Current assets					
Stocks		1	1	1	1
Debtors	15	674	509	646	502
Cash at bank and in hand		246	382	224	358
		<u>921</u>	<u>892</u>	<u>871</u>	<u>861</u>
Total current assets					
Liabilities					
Creditors: amounts falling due within one year	16	(191)	(197)	(148)	(152)
		<u>730</u>	<u>695</u>	<u>723</u>	<u>709</u>
Net current assets					
Total assets less current liabilities					
		<u>4,121</u>	<u>4,143</u>	<u>3,972</u>	<u>4,022</u>
Creditors: amounts falling due after more than one year	17	(392)	(415)	(392)	(415)
Provisions for liabilities and charges	18	(21)	(25)	-	-
		<u>3,708</u>	<u>3,703</u>	<u>3,580</u>	<u>3,607</u>
Net assets					

Company number 86942

Consolidated and Society Balance Sheets at 31 December 2024

	Notes	Consolidated		The Society	
		2024 £000's	2023 £000's	2024 £000's	2023 £000's
The funds of the charity					
Restricted funds	19(a)(d)				
- Restricted discontinued		(33)	(37)	-	-
- Other restricted		841	654	803	613
		<u>808</u>	<u>617</u>	<u>803</u>	<u>613</u>
Unrestricted funds					
<i>General charitable funds</i>	19(b)(d)				
- Investment revaluation reserve		222	166	206	161
- Other general charitable		2,256	2,523	1,683	1,935
		<u>2,478</u>	<u>2,689</u>	<u>1,889</u>	<u>2,096</u>
<i>Designated funds</i>	19(c)	889	901	888	898
<i>Non charitable funds</i>	19(b)	(467)	(504)	-	-
		<u>2,900</u>	<u>3,086</u>	<u>2,777</u>	<u>2,994</u>
		<u>3,708</u>	<u>3,703</u>	<u>3,580</u>	<u>3,607</u>

The accompanying notes are an integral part of the financial statements.

The financial statements were approved by the Board of Trustees on 25 September 2025 and signed on its behalf by:



Peter M Swift
Chairman

Company number 86942

Consolidated Cashflow Statement for the year ended 31 December 2024

	2024		2023	
	£000's	£000's	£000's	£000's
Cash flows from operating activities				
Net generated from operating activities	(426)		(509)	
Interest payable	(18)		(19)	
		(444)		(528)
Cash flows from investing activities				
Interest and rents received	56		59	
Dividends received	105		81	
Payments to acquire tangible and intangible fixed assets	(10)		(38)	
Purchase of investments	(769)		(1,208)	
Receipts from sale of tangible fixed assets	1		716	
Receipts from sale of fixed asset investments	947		625	
		330		235
Cash flows from financing activities				
Capital repayments		(22)		(22)
Change in cash and cash equivalents in the reporting period				
		(136)		(315)
Bank and cash balances at 1 January 2024		382		697
Bank and cash balances at 31 December 2024		246		382
Reconciliation of changes in resources to net cash outflow from operating activities				
Net (expenditure)/income for the reporting period		(141)		191
Investment income receivable		(159)		(145)
Interest payable		18		19
Depreciation, amortisation and impairment		31		33
Increase in debtors		(167)		(89)
Decrease in creditors		(7)		(38)
Decrease in provisions for liabilities and charges		(4)		(5)
Deficit/(surplus) on disposal of fixed assets		3		(475)
Net cash outflow from operating activities		(426)		(509)
Analysis of cash and cash equivalents				
Bank balances and cash in hand		246		382

Consolidated Cashflow Statement for the year ended 31 December 2024

Analysis of changes in net debt	At 1 January 2024	Cash-flows	At 31 December 2024
	£000's	£000's	£000's
Cash	382	(136)	246
Loans due	(437)	22	(415)
	<u>(55)</u>	<u>(114)</u>	<u>(169)</u>

Notes forming part of the financial statements for the year ended 31 December 2024

1. Accounting policies

Sailors' Society is a company limited by guarantee incorporated in England and Wales. The registered office is Seafarers' House, 74 St Annes Road, Southampton, SO19 9FF.

a) Basis of preparation

The financial statements have been prepared on a going concern basis and under the historical cost convention except for listed investments and investment properties which are held at fair value.

The financial statements have been prepared in accordance with the Charity Commission Statement of Recommended Practice - Accounting and Reporting, by provisions of the Charities SORP (FRS102) - 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 (effective 1 January 2019) and the Companies Act 2006. The Trustees confirm that the charity is a public benefit entity, as defined by FRS102.

The functional currency of the Society is Pounds Sterling (GBP) rounded to the nearest thousand.

b) Group financial statements

These financial statements consolidate the results of the Society and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis using uniform accounting policies as set out below.

A separate detailed statement of financial activities and income and expenditure account (SOFA) is not presented for the charity itself following the exemption afforded by section 408 of the Companies Act 2006. The charity's total income was £1,419,726 (2023: £2,061,696) and its total expenditure was £1,579,599 (2023: £1,844,683). Investment gains were £133,222 (2023: £104,824).

This results in net expenditure of £26,651 (2023: Net income £321,837).

c) Company status

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

d) Fund accounting

Unrestricted funds are available for use at the discretion of the directors in furtherance of the general objectives of the Society.

Restricted funds are funds subject to specific restrictive conditions imposed by donors or through the terms of an appeal. The purpose and use of restricted funds is set out in the notes to the financial statements.

Designated funds are funds earmarked formally by the trustees for a particular purpose and can be formally undesignated and be transferred back into the general fund if no longer required.

Notes forming part of the financial statements for the year ended 31 December 2024

e) Incoming resources

All incoming resources are included in the SOFA when the Society is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income :-

- Entitlement to legacy income is based on probate being granted before the year end. The amounts included as income are based on actual receipts or notification of intended payment in the following year. Where legacies have been notified to the Society but the criteria for income recognition have not been met, the legacy is treated as a contingent asset. These are disclosed in note 24.
- Voluntary income received by way of grants, donations and gifts is included in full in the SOFA when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Society, are recognised when the charity becomes unconditionally entitled to the grant. Grants, where entitlement is related to performance, are recognised when the Society earns the right to the grant through performance of the specified activity. Provision has been made for Income Tax reclaimable at the year end.
- Donated services, facilities and goods for internal use are included at the value to the Society where this can be quantified. Goods donated for resale in the Society's charity shop are included as income when they are sold. The Society receives support from a wide variety of volunteers. It is not practical to place a value on the time volunteered by all these persons due to the variety of duties performed and the differences in time spent by each volunteer.
- Incoming resources from charitable trading activity and activities to generate funds are accounted for when earned. Fundraising events income, where associated costs are attached, is accounted for in the year in which the event takes place. Funds received in advance for future fundraising events are treated as deferred income within creditors and income owed or pledged but not yet received, is treated as debtors to the extent that it is recoverable. Income from external events not organised or marketed by the Society, but where participants donate the income to the Society, is accounted for when received.

f) Resources expended

Expenditure is accounted for on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the Society's charity shop. Costs paid in advance for fundraising events are treated as prepayments in debtors and are recognised in the SOFA in the year in which the event takes place.
- Charitable expenditure comprises those costs incurred by the Society in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Grants payable are accounted for when a legal or constructive obligation arises. A constructive obligation arises when the other party has a reasonable expectation of receipt.
- Support costs are those functions that assist the work of the Society but are not incurred directly in connection with charitable activity. Support costs include back office costs, finance, personnel, payroll and governance costs. These costs have been allocated between the cost of raising funds and expenditure on charitable activities consistent with the use of resources, i.e. allocating property costs by space occupied, office facilities by head count and management and accounting support on a time spent basis.

Where fundraising is part of a multi-purpose activity and promotes the charitable purpose, a proportion of those costs are allocated to the charitable activity. The basis of the split used is the estimated time spent on the activity.

Notes forming part of the financial statements for the year ended 31 December 2024

g) Tangible fixed assets and depreciation

Tangible fixed assets costing more than £250 are capitalised.

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Valuations that occurred before the transition to FRS 102 have been treated as deemed cost, with no subsequent valuations undertaken. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is calculated to write off the cost or valuation of tangible fixed assets, other than freehold land, by annual instalments over their expected useful lives as follows:

Motor vehicles	33% of the reducing balance
Furniture, fittings and equipment	25% of the reducing balance
Short and long leasehold properties	period of lease or period to lease breakpoint
Freehold buildings	2%-5% of building cost or valuation

h) Intangible fixed assets and amortisation

Intangible assets are amortised over their expected economic useful lives as follows:

Computer software	25% of the reducing balance
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i) Fixed asset investments & investment management fees

Listed investments have been stated at market value at the balance sheet date. Realised gains/(losses) are calculated as the difference between market value at the date of disposal and market value at the previous balance sheet date. Unrealised gains/(losses) are calculated as the difference between the market value at the balance sheet date and the market value at the previous balance sheet date (or date of acquisition if later).

Investment management fees are accounted for as follows :-

Bespoke Fund - percentage of the portfolio value on a quarterly basis shown under costs of raising funds in the SOFA.

Charity Multi-Asset Funds - Management fees of the fund itself are calculated on a percentage of the portfolio value deducted from the market value of the fund on a daily basis and therefore effectively deducted from realised or unrealised gains or losses on investments. For the Cazenove-managed funds, the fee element relating to client management services is a percentage of the portfolio value on a quarterly basis shown under costs of raising funds in the SOFA.

Freehold investment properties for which fair value can be measured reliably without undue cost or effort on an ongoing basis, are measured at fair value annually with any change recognised in the SOFA. This consists of the sublet elements of functional freehold property which are apportioned between tangible fixed assets and investment properties.

Investments in subsidiary undertakings are stated at cost less provision for impairment.

j) Stock

Stock consists of goods for resale held at Head Office and charity shops (where purchased for resale). Stock is valued at the lower of cost and net realisable value. Unsold donated items are excluded.

Notes forming part of the financial statements for the year ended 31 December 2024

k) Pensions

The Society operates a defined contribution group personal pension scheme with Aegon for the benefit of its UK based employees. Based upon gross salary, employees contribute at the rate of up to 4% net (5% including tax credit) and the Society at up to 10.75%. Contributions are charged to the SOFA when due.

l) Foreign currency translation

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

m) Operating leases

Rentals paid under operating leases, where substantially all the benefits and risks of ownership remain with the lessor, are charged against income on a straight line basis over the term of each lease.

n) Preparation of the financial statements on a going concern basis

The Society's worldwide operations are complex and wide-ranging. The Society's policy is to always ensure that adequate reserves are maintained to finance operations and to avoid any interruption of services to seafarers. A detailed review of the level of reserves is included in the Trustees Report annually.

The group results show net increase in funds of £5,000 and net cash outflows of £136,000 for 2024. The Society has prepared forecasts to the end of 2025 and further calculations into 2026 for itself and its subsidiaries that continue to operate. These forecasts and calculations anticipate that the Society will have sufficient financial reserves to operate throughout the period. The financial statements have therefore been prepared on a going concern basis.

o) Corporate taxation

The Society is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. The Society is not exempt from certain taxes applicable to some of its overseas operations where charitable tax reliefs cannot be applied.

p) Judgements in applying accounting policies and key sources of estimation uncertainty

The Society applies judgement in the following areas: -

- the recognition of legacy income in line with the stated accounting policy above.
- the allocation of costs between the various activities of the Society. The method, as disclosed, is considered to be the fairest way to allocate shared costs between activities in a consistent manner.
- the valuation of investment property at fair value in line with accounting policy 1(i) above. Further detail is included in note 14.
- the financial statements include an estimate in respect of the liability related to the individuals who are beneficiaries of the former Leith Aged Mariners' Fund. Estimates relate to the discount factor used and the estimated life expectancy of the individuals - see note 18.

There are no other significant judgements or estimates in these financial statements.

Notes forming part of the financial statements for the year ended 31 December 2024

q) Financial instruments

The Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the Society's balance sheet when the Society becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

Other financial assets

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through the statement of financial activities, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the statement of financial activities.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Notes forming part of the financial statements for the year ended 31 December 2024

r) Classification of financial liabilities

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through the statement of financial activities are measured at fair value.

Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expenses recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Society after deducting all of its liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Society's obligations are discharged, cancelled, or they expire.

Notes forming part of the financial statements
for the year ended 31 December 2024

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£000's	£000's	£000's	£000's
2. Donations and legacies				
Donations and grants	164	405	569	786
Legacies	428	194	622	467
	592	599	1,191	1,253
2023	299	954	1,253	
3. Charitable activities				
Income from seafarers' centres and seafarers' retirement facility	-	-	-	7
Other programme related income	4	-	4	4
	4	-	4	11
2023	11	-	11	
4. Other trading activities				
Charity shop income	58	-	58	62
Fundraising events, sponsorship & commercial	141	-	141	252
	199	-	199	314
2023	314	-	314	
5. Investment income				
Listed investments	103	-	103	86
Property rents	51	-	51	50
Interest receivable	5	-	5	9
	159	-	159	145
2023	145	-	145	
6. Other income				
Surplus on the sale of freehold property	-	-	-	528
Miscellaneous	4	-	4	2
	4	-	4	530
2023	530	-	530	

Notes forming part of the financial statements for the year ended 31 December 2024

7. Total expenditure - 2024	Staff Costs £000's (Note 10)	Other direct costs £000's	Support costs £000's (Note 8)	Governance costs allocation £000's	Total 2024 £000's	Total 2023 £000's
Expenditure on raising funds						
Fundraising costs						
Charity shop costs	30	29	7	-	66	142
Fundraising events, sponsorship and commercial	13	14	15	5	47	139
	43	43	22	5	113	281
Costs of generating voluntary income						
Other fundraising costs	145	79	76	8	308	212
	145	79	76	8	308	212
Investment costs						
Investment management costs	-	3	-	-	3	5
Property rental costs	-	17	-	-	17	16
	-	20	-	-	20	21
	188	142	98	13	441	514
Expenditure on charitable activities						
Products and services (including Wellness, Crisis support, helplines and peer to peer support groups)	245	424	179	71	919	1,209
Seafarers' centres costs	-	8	5	2	15	37
Residential home and seafarers' let accommodation costs	-	14	11	2	27	20
Contributions to partner organisations	-	20	2	5	27	37
Promoting the charitable purpose	108	104	42	15	269	245
	353	570	239	95	1,257	1,548
Governance	7	31	70	(108)	-	-
	548	743	407	-	1,698	2,062
Support staff costs	197		(197)			
	745		210			

Notes forming part of the financial statements
for the year ended 31 December 2024

<i>7. Total expenditure - 2023</i>	Staff Costs £000's (Note 10)	Other direct costs £000's	Support costs £000's (Note 8)	Governance costs allocation £000's	Total 2023 £000's	Total 2022 £000's
<i>Expenditure on raising funds</i>						
<i>Fundraising costs</i>						
Charity shop costs	27	106	9	-	142	177
Fundraising events, sponsorship and commercial	50	57	27	5	139	79
	77	163	36	5	281	256
<i>Costs of generating voluntary income</i>						
Other fundraising costs	105	38	61	8	212	204
	105	38	61	8	212	204
<i>Investment costs</i>						
Investment management costs	-	5	-	-	5	8
Property rental costs	-	16	-	-	16	13
	-	21	-	-	21	21
	182	222	97	13	514	481
<i>Expenditure on charitable activities</i>						
Products and services (including Wellness, Crisis support, helplines and peer to peer support groups)	612	331	189	77	1,209	1,428
Seafarers' centres costs	-	29	6	2	37	37
Residential home and seafarers' let accommodation costs	1	4	13	2	20	162
Contributions to partner organisations	8	22	2	5	37	81
Promoting the charitable purpose	108	74	47	16	245	300
	729	460	257	102	1,548	2,008
<i>Governance</i>	7	29	79	(115)	-	-
	918	711	433	-	2,062	2,489
Support staff costs	246		(246)			
	1,164		187			

Notes forming part of the financial statements for the year ended 31 December 2024

7. Total expenditure (continued)

	2024 £000's	2023 £000's
Net incoming resources are stated after charging/(crediting) :-		
Remuneration paid to the Society's auditors:		
- audit fee for the Society	19	18
- audit fee for the subsidiaries	8	8
- tax compliance services and other advice	3	2
Remuneration paid to other auditors	3	1
Operating lease rentals - land & buildings	32	54
- equipment	2	8
Mortgage and other finance interest payable	18	19
Deficit/(surplus) on disposal of fixed assets	3	(475)
Foreign exchange differences	(1)	29
Depreciation, amortisation and impairment	31	33

8. Allocation of support costs - 2024

	Premises running costs £000's	Office facilities costs £000's	Finance, accounting & IT £000's	Management & admin £000's	2024 total £000's	2023 total £000's
<i>Basis of allocation</i>	<i>Floor area</i>	<i>Head count</i>	<i>Time spent</i>	<i>Time spent</i>		
Fundraising costs						
Charity shop costs	-	1	5	1	7	9
Fundraising events, sponsorship & commercial	2	6	5	2	15	27
	2	7	10	3	22	36
Costs of generating voluntary income						
Other fundraising costs	15	49	8	4	76	61
	15	49	8	4	76	61
Charitable activities						
Products and services (including Wellness, Crisis support, helplines and peer to peer support groups)	16	53	101	9	179	189
Seafarers' centres costs	-	1	4	-	5	6
Residential home and seafarers' let accommodation costs	1	2	1	7	11	13
Contributions to partner organisations	-	1	-	1	2	2
Promoting the charitable purpose	6	24	3	9	42	47
	23	81	109	26	239	257
Governance	7	17	30	16	70	79
	47	154	157	49	407	433

Notes forming part of the financial statements
for the year ended 31 December 2024

8. Allocation of support costs - 2023

	<i>Premises running costs £000's</i>	<i>Office facilities costs £000's</i>	<i>Finance, accounting & IT £000's</i>	<i>Management & admin £000's</i>	<i>2023 total £000's</i>	<i>2022 total £000's</i>
<i>Basis of allocation</i>	<i>Floor area</i>	<i>Head count</i>	<i>Time spent</i>	<i>Time spent</i>		
<i>Fundraising costs</i>						
<i>Charity shop costs</i>	-	1	6	2	9	22
<i>Fundraising events, sponsorship & commercial</i>	4	14	6	3	27	9
	4	15	12	5	36	31
<i>Costs of generating voluntary income</i>						
<i>Other fundraising costs</i>	9	38	9	5	61	74
	9	38	9	5	61	74
<i>Charitable activities</i>						
<i>Chaplaincy, welfare and projects</i>	12	52	114	11	189	224
<i>Seafarers' centres costs</i>	-	1	4	1	6	7
<i>Residential home and seafarers' let accommodation costs</i>	1	3	2	7	13	23
<i>Contributions to partner organisations</i>	-	1	-	1	2	12
<i>Promoting the charitable purpose</i>	5	29	3	10	47	78
	18	86	123	30	257	344
<i>Governance</i>	6	22	33	18	79	81
	37	161	177	58	433	530

9. Analysis of grants expenditure within charitable expenditure

	<i>Grants to institutions £000's</i>	<i>Grants to individuals £000's</i>	<i>Support costs £000's</i>	<i>2024 £000's</i>	<i>2023 £000's</i>
Chaplaincy	1	-	-	1	4
Seafarer general welfare	1	19	7	27	25
Educational	-	2	-	2	2
	2	21	7	30	31

There were no major grants made to institutions in 2024.

Notes forming part of the financial statements for the year ended 31 December 2024

10. Staff costs and numbers

	2024	2023
	£000's	£000's
Salaries and wages	621	999
Social security costs	68	86
Pension costs	43	47
Life assurance and medical insurance	3	5
Chaplains' housing costs	10	27
	745	1,164
Benefits in kind not included in the above	7	7

Total pension contributions accrued and not paid at 31 December 2024 amounted to £6,013 (2023: £4,579).

Total redundancy and termination payments were £13,536 (2023: £120,398) of which £NIL was unpaid at 31 December 2024 (2023: £NIL unpaid).

The total remuneration of the six members of the Senior Leadership Team who served during the year including all benefits and pension contributions was £468,572 (2023: three members - £303,553). No remuneration was received by any director.

The number of employees receiving total emoluments over £60,000, excluding pension contributions, were as follows:

	2024	2023
	Number	Number
£60,000 to £69,999	1	-
£70,000 to £79,999	2	2
£120,000 to £129,999	-	1
£130,000 to £140,000	1	-

Employer's pension contributions for the four employees above were £35,894 (2023: three employees £28,103).

Included in the remuneration and bandings disclosures above is both direct salary and salary equivalent consultancy payments paid to members of the Senior Leadership Team during the year. Pension disclosures also include pension equivalent consultancy payments.

The average number of employees, calculated on a full time equivalent basis (including casual and part-time staff), analysed by function was:

	2024	2023
	Number	Number
Charitable products and services	5	17
Fundraising and charity shops	5	4
Promoting the charitable cause	2	3
Management and administration of the charity	4	6
	16	30

The average monthly head count during the year was 18 (2023: 31).

The Society also engaged with 10 overseas-based personnel who were self-employed consultants or employed via third parties during the year.

Notes forming part of the financial statements for the year ended 31 December 2024

11. Intangible assets

<i>Consolidated and the Society</i>	Computer software £000's
Cost	
At 1 January 2024	55
Additions	7
At 31 December 2024	62
Amortisation	
At 1 January 2024	14
Charge for the year	12
At 31 December 2024	26
Net book value	
At 31 December 2024	36
At 31 December 2023	41

Computer software relates to the technology the Society has developed for use in its charitable operations.

Notes forming part of the financial statements for the year ended 31 December 2024

12. Tangible fixed assets

a) Consolidated

	Freehold property & improvements £000's	Leasehold property £000's	Furniture fittings & equipment £000's	Motor vehicles £000's	Total £000's
Cost or valuation					
At 1 January 2024	459	34	193	99	785
Additions	-	-	3	-	3
Disposals	-	(15)	(3)	(5)	(23)
At 31 December 2024	459	19	193	94	765
Depreciation					
At 1 January 2024	86	30	167	94	377
Charge for year	10	-	7	2	19
Disposals	-	(11)	(3)	(5)	(19)
At 31 December 2024	96	19	171	91	377
Net book value					
At 31 December 2024	363	-	22	3	388
Net book value					
At 31 December 2023	373	4	26	5	408

b) The Society

	Freehold property & improvements £000's	Furniture fittings & equipment £000's	Motor vehicles £000's	Total £000's
Cost or valuation				
At 1 January 2024	459	178	98	735
Additions	-	3	-	3
Disposals	-	(3)	(4)	(7)
At 31 December 2024	459	178	94	731
Depreciation				
At 1 January 2024	86	153	93	332
Charge for the year	10	7	2	19
Disposals	-	(3)	(4)	(7)
At 31 December 2024	96	157	91	344
Net book value				
At 31 December 2024	363	21	3	387
At 31 December 2023	373	25	5	403

Notes forming part of the financial statements
for the year ended 31 December 2024

13. Fixed asset investments	Multi-Asset	Bespoke	
	Funds	Fund	Total
<i>a) Consolidated</i>	£000's	£000's	£000's
Market value			
At 1 January 2024	2,284	215	2,499
Additions	659	110	769
Disposals	(589)	(325)	(914)
Unrealised gains on revaluation	113	-	113
Market value at 31 December 2024	2,467	-	2,467
Historical cost at 31 December 2024	2,213	-	2,213
Listed investments			
UK fixed interest investments	195	-	195
Overseas fixed interest investments	114	-	114
UK equity shares	269	-	269
Overseas equity shares	1,599	-	1,599
Property funds	104	-	104
Alternative investments	144	-	144
Cash	42	-	42
Market value at 31 December 2024	2,467	-	2,467
<i>b) The Society</i>			
Market value			
At 1 January 2024	2,149	215	2,364
Additions	659	110	769
Disposals	(588)	(325)	(913)
Unrealised gains on revaluation	101	-	101
Market value at 31 December 2024	2,321	-	2,321
Historical cost at 31 December 2024	2,083	-	2,083
Listed investments			
UK fixed interest investments	187	-	187
Overseas fixed interest investments	108	-	108
UK equity shares	265	-	265
Overseas equity shares	1,493	-	1,493
Property funds	96	-	96
Alternative investments	133	-	133
Cash	39	-	39
Market value at 31 December 2024	2,321	-	2,321

Notes forming part of the financial statements
for the year ended 31 December 2024

13. Fixed asset investments (continued)

The Society invests in charity multi-asset funds and had four separate investments during the year which has reduced to three by 31 December 2024. These contain a diverse range of investments including investments in other funds. It is therefore difficult to identify material individual holdings (5%+ of total investment value) which might exist across all three funds.

The funds invested in at 31 December 2024 are:-

- Cazenove Charity Multi-Asset Fund
- Cazenove Sustainable Charity Multi-Asset Fund
- M&G Charity Multi-Asset Fund

14. Freehold investment properties

<i>Consolidated and the Society - at valuation</i>	£000's
At 1 January 2024	500
Revaluation in the year	-
	500
At 31 December 2024	500

The valuation consists of:

Freehold property - Sublet portion of Seafarer House, Woolston, Southampton	500
	500

The sublet portion of Seafarer House was valued at 31 December 2024 by the directors based on the capitalised value of rental income received with reference to commercial rental yields. The remainder of the property, occupied by the Society, remains within freehold property in tangible fixed assets.

The historical net book value of the properties is £531,977 (2023: £531,977).

Notes forming part of the financial statements
for the year ended 31 December 2024

15. Debtors

	Consolidated		The Society	
	2024 £000's	2023 £000's	2024 £000's	2023 £000's
Trade debtors	37	7	17	6
Amounts owed by subsidiary undertakings	-	-	-	2
Other debtors, prepayments and accrued income	637	502	629	494
	674	509	646	502

16. Creditors: amounts falling due within one year

	Consolidated		The Society	
	2024 £000's	2023 £000's	2024 £000's	2023 £000's
Trade creditors	37	61	9	33
Bank loan	23	22	23	22
Taxes and social security	23	18	21	17
Pension contributions owed	6	5	6	5
Other creditors and accruals	46	42	35	31
Deferred income (see note below)	56	49	25	13
Amounts owed to subsidiary undertakings	-	-	29	31
	191	197	148	152
Secured creditors	23	22	23	22

16. Creditors: amounts falling due within one year (continued)

	Consolidated		The Society	
	2024	2023	2024	2022
	£000's	£000's	£000's	£000's
Deferred income				
At 1 January 2024	49	17	13	14
Released to Statement of Financial Activities	(35)	(33)	(13)	(14)
Deferred in the year	42	65	25	13
	<u>56</u>	<u>49</u>	<u>25</u>	<u>13</u>
At 31 December 2024	<u>56</u>	<u>49</u>	<u>25</u>	<u>13</u>

17. Creditors: amounts falling due after more than one year

	Consolidated		The Society	
	2024	2023	2024	2023
	£000's	£000's	£000's	£000's
Bank loan	<u>392</u>	<u>415</u>	<u>392</u>	<u>415</u>
Secured creditors	<u>392</u>	<u>415</u>	<u>392</u>	<u>415</u>

	Consolidated		The Society	
	2024	2023	2024	2023
	£000's	£000's	£000's	£000's
Future payments due				
Amounts payable between 1 and 2 years	40	40	40	40
Amounts payable between 2 and 5 years	120	120	120	120
Amounts payable over 5 years	346	386	346	386
	<u>506</u>	<u>546</u>	<u>506</u>	<u>546</u>
Less: finance charges allocated to future periods	(114)	(131)	(114)	(131)
	<u>392</u>	<u>415</u>	<u>392</u>	<u>415</u>

The bank loan was advanced in August 2017 and was repayable over 20 years at an interest rate of 4.19% p.a. fixed for a period of 10 years and renegotiable thereafter. The bank granted a 12 month capital repayment holiday ending 30 April 2021 with the loan now being due to be repaid in August 2038. The loan is secured on the freehold property at St Annes Road, Southampton.

The element of the bank loan repayable in the next twelve months is shown under creditors due within one year.

Notes forming part of the financial statements for the year ended 31 December 2024

18. Provisions for liabilities and charges

	2024	2023
	£000's	£000's
Leith Aged Mariners' Fund		
At 1 January 2024	25	30
Adjustment in the year	(4)	(5)
	<hr/>	<hr/>
At 31 December 2024	21	25
	<hr/>	<hr/>

The Fund was formerly a separately registered Scottish charity and was closed down and merged into Sailors' Society Scotland in early 2019.

Monthly charitable welfare payments are made to beneficiaries with a merchant marine background and to their dependants at the rate of £13 per week. Recipients are also given an additional £13 as a Christmas bonus in December. The annual cost for 2024 is £689 per person. The number of paid beneficiaries in 2024 reduced from 6 to 5 by the year end.

The estimated future payments for beneficiaries of the Leith Aged Mariners' Fund were calculated on an actuarial basis to be approximately £21,000 at 31 December 2024, using 2021-2023 life tables for Scotland supplied by the Office of National Statistics.

The movement in the provision represents adjustments to the liability relating to changes in actuarial assumptions and discount rates.

Notes forming part of the financial statements for the year ended 31 December 2024

19. Reserves

(a) Restricted funds - consolidated

	Balance 1 January 2024	Movement in Funds		Balance 31 December 2024
		Incoming resources	Expenditure, gains, losses and transfers	
Sailors' Society (see note 19(d))				
Capital grants and donations	46	-	(11)	35
Donations & legacy income	567	599	(398)	768
Sailors' Society Scotland				
Capital grants and donations	2	-	(2)	-
Programme related work donations & legacies	39	-	(1)	38
Sir Gabriel Wood's Mariners' Home				
General funds including grants	(37)	-	4	(33)
	617	599	(408)	808

The Trustees are aware of the deficit relating to Sir Gabriel Wood's Mariners' Home and are seeking to reduce this by covering the deficit from unrestricted funds as part of the winding up process.

	Balance 1 January 2023	Movement in Funds		Balance 31 December 2023
		Incoming resources	Expenditure, gains, losses and transfers	
Sailors' Society (see note 19(d))				
Capital grants and donations	198	37	(189)	46
Donations & legacy income	123	878	(434)	567
Sailors' Society Scotland				
Capital grants and donations	5	-	(3)	2
Programme related work donations	1	39	(1)	39
Sir Gabriel Wood's Mariners' Home				
General funds including grants	(34)	-	(3)	(37)
Sailors' Society Philippines Inc				
Boat project	7	-	(7)	-
	300	954	(637)	617

Grants

Grants relate to capital grants (both expended and unexpended). Depreciation on assets purchased with capital grants is charged against this restricted fund.

Notes forming part of the financial statements
for the year ended 31 December 2024

19. Reserves

	Balance 1 January 2024	Movement in Funds		Balance 31 December 2024
		Incoming Resources	Expenditure gains, losses and transfers	
	£000's	£000's	£000's	£000's
<i>(b) Unrestricted funds - consolidated</i>				
Sailors' Beneficial Enterprises Ltd (note 21)	(504)	97	(60)	(467)
General reserve	2,689	861	(1,072)	2,478
Designated Funds (see note 19(c))	901	-	(12)	889
	3,086	958	(1,144)	2,900

	Balance 1 January 2023	Movement in Funds		Balance 31 December 2023
		Incoming Resources	Expenditure gains, losses and transfers	
	£000's	£000's	£000's	£000's
<i>Sailors' Beneficial Enterprises Ltd (note 21)</i>	(550)	109	(63)	(504)
<i>General reserve</i>	2,669	1,190	(1,170)	2,689
<i>Designated Funds</i>	987	-	(86)	901
	3,106	1,299	(1,319)	3,086

	Balance 1 January 2024	Movement in Funds		Balance 31 December 2024
		Incoming Resources	Expenditure gains, losses and transfers	
	£000's	£000's	£000's	£000's
<i>(c) Designated funds</i>				
<i>Consolidated</i>				
Fixed Asset Fund	901	-	(12)	889
<i>Society</i>				
Fixed Asset Fund	898	-	(10)	888

Fixed asset fund

The fund represents the carrying value of fixed assets held for use by the charity and excluded from free reserves.

Notes forming part of the financial statements
for the year ended 31 December 2024

19. Reserves

(c) Designated funds (continued)

	Balance 1 January 2023	Movement in Funds		Balance 31 December 2023
		Incoming Resources	Expenditure gains, losses and transfers	
	£000's	£000's	£000's	£000's
Consolidated				
Overseas Retirement Fund	48	-	(48)	-
Fixed Asset Fund	939	-	(38)	901
	987	-	(86)	901
Society				
Overseas Retirement Fund	48	-	(48)	-
Fixed Asset Fund	932	-	(34)	898
	980	-	(82)	898

(d) The Society

	Balance 1 January 2024	Movement in funds		Balance 31 December 2024
		Incoming Resources	Expenditure gains, losses transfers and revaluations	
	£000's	£000's	£000's	£000's
Restricted funds				
Capital grants and donations	46	-	(11)	35
Donations & legacy income	567	599	(398)	768
	613	599	(409)	803
Unrestricted Funds				
Designated funds	898	-	(10)	888
General funds	2,096	821	(1,028)	1,889
	2,994	821	(1,038)	2,777
	3,607	1,420	(1,447)	3,580

Notes forming part of the financial statements
for the year ended 31 December 2024

19. Reserves (continued)

(d) The Society

	Balance 1 January 2024 £000's	Movement in funds		Balance 31 December 2024 £000's
		Incoming Resources £000's	Expenditure gains, losses transfers and revaluations £000's	
<i>Restricted funds details</i>				
Capital grants & donations - Chaplains' & programme related vehicles	1	-	-	1
Capital grants & donations - App developments & other programme IT	45	-	(11)	34
Wellness Programme	-	15	(15)	-
Cadet activities	40	89	(81)	48
Crisis response network	30	188	(125)	93
Seafarers' welfare	-	17	(13)	4
Scotland related work	400	195	(83)	512
Online support	9	25	(22)	12
Capacity building	52	70	(59)	63
Medical care - Indonesia	10	-	-	10
Medical care - India	26	-	-	26
	613	599	(409)	803

Notes forming part of the financial statements
for the year ended 31 December 2024

19. Reserves (continued)

(d) The Society

	Balance 1 January 2023 £000's	Movement in funds		Balance 31 December 2023 £000's
		Incoming Resources £000's	Expenditure gains, losses transfers and revaluations £000's	
Restricted funds				
Capital grants and donations	198	37	(189)	46
Donations & legacy income	123	878	(434)	567
	321	915	(623)	613
Unrestricted Funds - General reserve				
Designated funds	980	-	(82)	898
General funds	1,984	1,147	(1,035)	2,096
	2,964	1,147	(1,117)	2,994
	3,285	2,062	(1,740)	3,607
Restricted funds details				
Capital grants - Seafarers' Centres	149	-	(149)	-
Capital grants & donations - Chaplains' & programme related vehicles	11	-	(10)	1
Capital grants & donations - App developments & other programme IT	38	37	(30)	45
Wellness Programme	-	84	(84)	-
Cadet activities	-	104	(64)	40
Crisis response network	45	173	(188)	30
Seafarers' welfare	16	8	(24)	-
Programme work in India	2	-	(2)	-
Seafarer communities	3	-	(3)	-
Scotland related work	-	402	(2)	400
Ukraine appeal	11	8	(19)	-
Online support	10	34	(35)	9
Capacity building	-	65	(13)	52
Medical care - Indonesia	10	-	-	10
Medical care - India	26	-	-	26
	321	915	(623)	613

Notes forming part of the financial statements for the year ended 31 December 2024

20. Analysis of consolidated net assets between funds

	Unrestricted Funds £000's	Restricted Funds £000's	Total Funds £000's
Fund balances at 31 December 2024 are represented by:			
Group			
Tangible fixed assets	387	1	388
Intangible fixed assets	3	33	36
Investment properties	500	-	500
Investments	2,084	383	2,467
Current assets	500	421	921
Current liabilities	(161)	(30)	(191)
Long term liabilities	(413)	-	(413)
	<hr/>	<hr/>	<hr/>
Total net assets at 31 December 2024	2,900	808	3,708
	<hr/>	<hr/>	<hr/>
Society			
Tangible fixed assets	386	1	387
Intangible fixed assets	3	33	36
Investment properties	500	-	500
Investments	1,971	350	2,321
Investment in subsidiaries	5	-	5
Current assets	452	419	871
Current liabilities	(148)	-	(148)
Long term liabilities	(392)	-	(392)
	<hr/>	<hr/>	<hr/>
Total net assets at 31 December 2024	2,777	803	3,580
	<hr/>	<hr/>	<hr/>

Notes forming part of the financial statements
for the year ended 31 December 2024

20. Analysis of consolidated net assets between funds (continued)

	Unrestricted Funds £000's	Restricted Funds £000's	Total Funds £000's
<i>Fund balances at 31 December 2023 are represented by:</i>			
Group			
<i>Tangible fixed assets</i>	398	10	408
<i>Intangible fixed assets</i>	3	38	41
<i>Investment properties</i>	500	-	500
<i>Investments</i>	2,499	-	2,499
<i>Current assets</i>	291	601	892
<i>Current liabilities</i>	(165)	(32)	(197)
<i>Long term liabilities</i>	(440)	-	(440)
	<hr/>	<hr/>	<hr/>
Total net assets at 31 December 2023	3,086	617	3,703
	<hr/>	<hr/>	<hr/>
Society			
<i>Tangible fixed assets</i>	395	8	403
<i>Intangible fixed assets</i>	3	38	41
<i>Investment properties</i>	500	-	500
<i>Investments</i>	2,364	-	2,364
<i>Investment in subsidiaries</i>	5	-	5
<i>Current assets</i>	294	567	861
<i>Current liabilities</i>	(152)	-	(152)
<i>Long term liabilities</i>	(415)	-	(415)
	<hr/>	<hr/>	<hr/>
Total net assets at 31 December 2023	2,994	613	3,607
	<hr/>	<hr/>	<hr/>

Notes forming part of the financial statements for the year ended 31 December 2024

21. Subsidiary undertakings

(a) Details of subsidiaries

(1) The Society owns 100% of the issued ordinary share capital of Sailors' Beneficial Enterprises Ltd, a company limited by shares and registered in England and Wales (no. 3652955). The company arranges corporate sponsorship on behalf of the Sailors' Society and organises selected overseas fundraising events. It also handles any commercial trading activity. The registered office is Seafarer House, 74 St Annes Rd, Southampton, SO19 9FF. Certain trustees of the Society are directors.

(2) Sir Gabriel Wood's Mariners' Home and Court is a registered charity in Scotland (no. SC003763). Certain Society trustees and the Chief Executive Officer manage the charity on behalf of the corporate trustee, Sailors' Society.

It operated a residential care home and independent living facility in Greenock, Scotland for retired seafarers, those who worked in the maritime industry as well as those who worked at sea in the Merchant Navy, Royal Navy, Royal Marines or WRNS. The care home closed in February 2021 and the independent living facility operation ceased when the entire site was sold in March 2022. The registered office is Seafarer House, 74 St Annes Road, Southampton SO19 9FF. The charity is currently dormant, awaiting a formal winding up process.

(3) Sailors' Society Scotland is a registered charity in Scotland (no. SC041887) and a company limited by guarantee registered in Scotland (no. SC387850). This charity carries out some of the fundraising and charitable activity in in Scotland. The registered office is 79 Rosemount Viaduct, Aberdeen, AB25 1NS. Its trustees are also trustees of the Society.

(4) Sailors' Society Philippines Incorporated is a company limited by guarantee, registered in the Philippines, number CN201628509. The charity carries out welfare work and educational assistance with seafarers and their families. The registered office is Room 204B, 18 Cherry Court Building, General Maxilom Avenue, Brangay Zapatera, Cebu City, Cebu, Philippines. The Society exercises its control through the company's Board of Trustees, which contains Society employees and, as its main funder, controls the activities of the charity.

(5) Sailors' Society USA is a non-profit corporation incorporated in the state of Texas, USA, file number 0803171422. The registered office is 909 Fannin Street, Houston, Texas 77010, USA. The company was formed to carry out fundraising activities in the USA but has been dormant since formation. Trustees and staff of the Society are directors.

All results of the above subsidiaries are consolidated in the group financial statements.

(b) Investment in subsidiaries

Cost	£000's
At 1 January 2024 and 31 December 2024	<u>21</u>
Provision for impairment	
At 1 January 2024	16
Provision in year	-
At 31 December 2024	<u>16</u>
Net book value	
At 31 December 2024	<u>5</u>
At 31 December 2023	<u>5</u>
Sailors' Society	52

Notes forming part of the financial statements for the year ended 31 December 2024

21. Subsidiary undertakings (continued)

(c) Financial details

	Sir Gabriel Wood's Mariners' Home		Sailors' Beneficial Enterprises Ltd	
	2024 £000's	2023 £000's	2024 £000's	2023 £000's
Commercial income	-	-	97	109
Charitable expenditure	4	(3)	-	-
Commercial costs	-	-	(28)	(31)
	4	(3)	(28)	(31)
	4	(3)	69	78
Interest to parent charity	-	-	(32)	(32)
Net surplus/(deficit)	4	(3)	37	46
The aggregate of the assets, liabilities and funds was:				
Assets	5	2	25	16
Liabilities	(38)	(39)	(489)	(517)
Funds	(33)	(37)	(464)	(501)
	Sailors' Society Scotland		Sailors' Society Philippines	
	2024 £000's	2023 £000's	2024 £000's	2023 £000's
Donations & grants	-	39	-	-
Sailors' Society funding	54	31	48	66
Commercial/retail/charitable trading income	58	63	8	6
Investment income	6	8	-	-
	118	141	56	72
Charitable expenditure	(53)	(117)	(50)	(79)
Cost of raising funds	(70)	(55)	-	-
	(123)	(172)	(50)	(79)
Investment gains/(losses)	12	1	-	-
Net surplus/(deficit)	7	(30)	6	(7)
Assets	186	183	9	3
Liabilities	(26)	(30)	-	-
Funds	160	153	9	3

Notes forming part of the financial statements for the year ended 31 December 2024

21. Subsidiary undertakings (continued)

(c) Financial details

Transactions between the Society and the subsidiaries during the year and balances due at 31 December are as follows:-

	Sir Gabriel Wood's Mariners' Home		Sailors' Beneficial Enterprises Ltd		Sailors' Society Scotland		Sailors' Society Philippines	
	2024 £000's	2023 £000's	2024 £000's	2023 £000's	2024 £000's	2023 £000's	2024 £000's	2023 £000's
Management charges made by Society	-	-	22	26	30	28	-	-
Grant funding from Society	-	-	-	-	54	31	48	66
Loan interest due to the Society	-	-	32	32	-	-	-	-
Balance due to/(from) Society at 31 December	8	8	453	477	(29)	(31)	-	-
Bad debt provision made within Society's financial statements	(8)	(8)	(453)	(475)	-	-	-	-

Notes forming part of the financial statements for the year ended 31 December 2024

22. Financial commitments

a) Operating leases

At 31 December the Society had total commitments under non-cancellable operating leases payable as follows:

	Consolidated			
	Land and Buildings		Other	
	2024 £000's	2023 £000's	2024 £000's	2023 £000's
Within one year	18	22	1	2
Between two and five years	2	16	2	3
More than five years	-	-	-	-
	20	38	3	5

	The Society			
	Land and Buildings		Other	
	2024 £000's	2023 £000's	2024 £000's	2023 £000's
Within one year	4	4	1	2
Between two and five years	-	-	2	3
More than five years	-	-	-	-
	4	4	3	5

The Society has entered into operating leases with tenants renting its freehold property. The following rental income and service charge payments are due under the formal leases up to the break date or end of lease date, whichever is sooner :-

	Consolidated and the Society	
	2024 £000's	2023 £000's
Within one year	50	50
Between two and five years	29	29
	79	79

b) Capital Commitments (Group and Society)

At 31 December 2024 the Society had capital commitments of £Nil (2023 - £Nil).

Notes forming part of the financial statements for the year ended 31 December 2024

23. Transactions involving directors and senior management

Directors expenses

The Directors do not receive any remuneration. There were no expenses claimed in the year by directors. (2023: one director for hospitality - £700).

International Christian Maritime Association ("ICMA")

During 2024 the Society paid a subscription to ICMA of £7,500 (2023: £7,500), a charity in which Sara Baade, Chief Executive of Sailors' Society was a trustee. Expenses reimbursed by ICMA to the Society were £334 (2023: £Nil). At the balance sheet date ICMA was owed £Nil (2023: £Nil).

24. Unrecorded legacies

The following estimated amounts relate to legacies notified to the Society but not yet accounted for in the financial statements:-

	2024	2023
	£000's	£000's
Pecuniary legacies	-	5
Residual legacies	-	319
Legacies subject to a life-tenant interest	3	3
	<hr/>	<hr/>
	3	327
	<hr/>	<hr/>

25. Contingent liabilities

Liability arising out of Sir Gabriel Wood's Mariners' Home

The trustees are aware of an accident at the Home in 2018 which could possibly result in a fine. Working practices were modified at the time to prevent a reoccurrence. The potential size of any fine and whether a prosecution will actually be pursued cannot be assessed as there is insufficient information available to confirm this.

Notes forming part of the financial statements
for the year ended 31 December 2024

26. Comparative data

2023 Consolidated statement of Financial

Activities	Unrestricted Funds £000's	Restricted Funds (Continuing) £000's	Restricted Funds (Discontinuing) £000's	Total £000's
Income and endowments from:				
<i>Donations and legacies</i>				
Donations and grants	230	556	-	786
Legacies	69	398	-	467
	<u>299</u>	<u>954</u>	<u>-</u>	<u>1,253</u>
<i>Charitable activities</i>				
Income from seafarers' centres and seafarers' retirement facility	7	-	-	7
Other programme related income	4	-	-	4
	<u>11</u>	<u>-</u>	<u>-</u>	<u>11</u>
<i>Other trading activities</i>				
Charity Shop income	62	-	-	62
Fundraising events, sponsorship & commercial	252	-	-	252
	<u>314</u>	<u>-</u>	<u>-</u>	<u>314</u>
<i>Investment income</i>	145	-	-	145
<i>Other</i>				
Surplus on the sale of freehold property	528	-	-	528
Miscellaneous	2	-	-	2
	<u>530</u>	<u>-</u>	<u>-</u>	<u>530</u>
Total	1,299	954	-	2,253
Expenditure on:				
Raising funds	514	-	-	514
Charitable activities	911	634	3	1,548
	<u>1,425</u>	<u>634</u>	<u>3</u>	<u>2,062</u>
Net (expenditure)/income before investment gains	(126)	320	(3)	191
Gains on investment assets	106	-	-	106
	<u>(20)</u>	<u>320</u>	<u>(3)</u>	<u>297</u>
Net (expenditure)/income	(20)	320	(3)	297
Fund balances brought forward	3,106	334	(34)	3,406
	<u>3,086</u>	<u>654</u>	<u>(37)</u>	<u>3,703</u>
Fund balances carried forward	3,086	654	(37)	3,703

Administrative details, trustees and advisors

Patron

His Majesty King Charles III

Vice presidents

The Free Churches' Moderator for England

The Right Reverend the Moderator of the General Assembly of the Church of Scotland

The Right Reverend and Right Honourable the Lord Bishop of London

The Right Reverend the Moderator of the General Assembly of the Presbyterian Church in Ireland

Alastair Fischbacher

Captain Reg Kelso MBE

Ross Sinclair (Deceased 21 October 2024)

Sailors' Society Trustee Board (and serving directors)

Peter Swift

Chairman

Joshua Hutchinson

Vice-Chairman

Catharine Bacon

Nigel Bassett

Appointed 23 September 2024

Peter Goldberg

Retired 31 December 2024

Jonathan Holloway

Tony Jones

Kay Penney

Michele White

The above persons served as trustees and directors of the Sailors' Society during 2024.

Committee membership during 2024

Finance and General Purposes Committee

Joshua Hutchinson

Peter Goldberg

Jonathan Holloway

Peter Swift

Michele White

Governance Committee

Peter Swift (Chair)

Kay Penney (Vice Chair)

Jonathan Holloway (from 22 April 2024)

Joshua Hutchinson

Michele White

Sailors' Society Operations Committee	Peter Goldberg (Joint Chair) retired 31 December 2024 Catharine Bacon (Joint Chair) Jonathan Holloway (from 10 April 2024) Joshua Hutchinson Kay Penney Peter Swift Michele White
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Remuneration Committee	Kay Penney (Chair) Joshua Hutchinson (Vice Chair) Catharine Bacon Peter Goldberg Peter Swift
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Subsidiary entities

Sailors' Society Scotland Trustees	Joshua Hutchinson (Chair) Peter Swift Michele White
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Sailors' Beneficial Enterprises Ltd directors	Peter Goldberg (Chair) – retired 31 December 2024 Jonathan Holloway Joshua Hutchinson
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Sailors' Society Philippines Inc Trustees	Gavin Lim (Chair) Jasper Del Rosario Nicodemus Tuban
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Sailors' Society USA directors and officers (dormant during 2024)	Peter Swift (President) Sara Baade (Vice President) Andrew Pitcher (Treasurer/secretary)
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Sir Gabriel Wood's Mariners' Home Trustees	Sailors' Society (Corporate trustee) represented by:- Joshua Hutchinson (Chair) Sara Baade Peter Swift
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Management and administration

Registered Office of Sailors' Society and its principal operational address

Seafarer House, 74 St Annes Road, Woolston, Southampton, Hampshire, England S019 9FF.

Sailors' Society is a charitable company limited by guarantee, registered in England and Wales, company registration no 86942, registered charity no 237778.

Company Secretary

Andrew Pitcher FCCA

Senior Leadership Team

Sara Baade MA BA (Hons)

Beth Courtier BA (Hons) MCIOF

Andrew Pitcher FCCA

Apinder Sidhu

Johan Smith BHon MBA

Melanie Warman BA (Hons) NCE

Chief Executive

Head of Development*

Director of Finance

Head of Delivery (19 February 2024 to 16 September 2024)

Head of Wellness*

Director of Media and Advocacy

** member of SLT from 1 January 2024.*

Auditors

Azets Audit Services, Gateway House, Tollgate, Chandler's Ford, Eastleigh, SO53 3TG

Principal Bankers

National Westminster Bank Plc, 68 Above Bar Street, Southampton, SO14 7DS

Bank of Scotland, PO Box 17235, Edinburgh, EH11 1YH

Investment Managers

Investec Wealth and Investment Limited, 30 Gresham Street, London, EC2V 7QN (to 22 August 2024)

Cazenove Capital Management, 1 London Wall Place, London, EC2Y 5AU

Blackrock Fund Managers Limited, PO Box 545, Darlington, DL1 9TQ (to 19 November 2024)

M&G Investments, 10 Fenchurch Avenue, London, EC3M 5AG

Solicitors

Blake Morgan, New Kings Court, Tollgate, Chandler's Ford, Eastleigh SO53 3LG

Anderson Strathern LLP, 58 Morrison Street, Edinburgh EH3 8BP

Clyde & Co, Albany House, 58 Albany Street, Edinburgh, EH1 3QR