



Seafarers Hospital Society Trustees' Report and Financial Statements

for the year ended 31 December 2025

Charity Number: 231724



SEAFARERS HOSPITAL SOCIETY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 DECEMBER 2025

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SEAFARERS HOSPITAL SOCIETY

REFERENCE AND ADMINISTATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees

Captain Kuba Szymanski, Chair
Charlotte Mendes da Costa MBBS MRCP, Deputy Chair
Graham Lane FCA, Honorary Treasurer
Mark Carden
Tim Carter PhD FFOM MNM
Rupert Chichester MA
Frank Leonard MB ChB MSc MFOM RN (Rtd)
Captain Rachel Dunn
David Appleton
Christopher Nairne

Charity registered number

231724

Principal office

4th Floor Silverstream House, 45 Fitzroy Street, Fitzrovia. W1T6EB

Chief Executive Officer

Sandra Welch

Independent auditors

Buzzacott Audit LLP, 130 Wood Street, London EC2V 6DL

Bankers

Unity Trust Bank plc., Nine Brindley Place, 4 Oozells Square, Birmingham B1 2HE

Investment Manager

Bordier & Cie (UK) Plc, 23 King Street, St James's, London SW1Y 6QY

Honorary Archivist

Professor G C Cook MBBS MSc MD FRCP

Reflecting on 2025: Embracing Change and Driving Impact

2025 has been a year of significant transformation and continued progress for SHS. The successful implementation of our hybrid working model has strengthened our ability to respond to the evolving needs of seafarers and fishermen across the UK. Throughout this period of change, our commitment to improving health outcomes in coastal communities has remained unwavering. Health continues to sit at the core of our mission, guiding our efforts to reduce inequalities and support those working in the maritime sector.

Across the year, our established programmes have continued to expand, delivering meaningful and measurable benefits to the communities we serve.

Key initiatives include:

- Free, Fast-Track Physiotherapy – providing rapid access to treatment for seafarers, helping them return to work safely and swiftly.
- SeaFit Programme – offering essential health and wellbeing services directly on the quayside, ensuring fishermen can access support where and when they need it.
- Grants Programme – delivering vital financial assistance to seafarers and their families during times of hardship.
- Neurodiversity Grant Scheme – enabling seafarers who suspect they may be neurodiverse to access formal assessments and diagnoses, helping them secure the support they need.
- Feminine Hygiene Project – supplying discreet sanitary product packs at the QVSR London Tilbury Seafarers Centre, addressing an often-overlooked aspect of women's health at sea.
- Defibrillator Project – installing 200 automated external defibrillators on fishing vessels nationwide, significantly enhancing cardiac safety across the UK's fishing fleet.

Looking Ahead

Good health is essential for everyone, but for seafarers and fishermen, health challenges at sea can have particularly serious consequences. As we conclude another busy and productive year, SHS remains firmly committed to improving lives, reducing health inequalities in coastal communities, and continuing to innovate in response to emerging needs.

We look forward to building on the progress made in 2025 and embracing the opportunities and challenges that lie ahead.



Captain Kuba Szymanski

Chair

Date 23 April 2026

Welcome to the Seafarers Hospital Society Annual Report and Accounts for the year ended 31 December 2025.

Since its establishment in 1821, the Seafarers Hospital Society has maintained an enduring commitment to the health and welfare of seafarers. Over more than two centuries, our core purpose has remained constant, even as the methods through which we deliver support have evolved in response to the changing needs of the maritime sector.

We continue to fulfil our mission through the provision of health and welfare grants to seafarers, their dependants, and the maritime organisations that serve them. In addition, we fund and support a range of specialist services dedicated exclusively to improving the wellbeing of those who work at sea.

As we present this year's report, we do so with a clear focus on continuity and the sustained advancement of our charitable objectives.

A BRIEF OVERVIEW OF OUR HISTORY

Seafarers Hospital Society was established, originally as the Seamen's Hospital Society, by philanthropists responding to the growing numbers of homeless and destitute seafarers living on London's streets after the Napoleonic wars. At that time, the Mercantile Marine, as it was then known, was distinct from the Royal Navy yet lacked the Navy's medical provision to care for its men. The wellbeing of sailors in the merchant service had been largely disregarded.

It was this neglect that prompted philanthropists in 1817–18 to create a charity for distressed seafarers. First named the Society for Distressed (Destitute) Seamen, it became the Seaman's Hospital Society in 1821.

Over the next fifty years, the Society treated thousands of merchant seafarers aboard three successive ships. The second vessel was the Dreadnought – a name that endured, became closely associated with our services and remains part of our identity today.

In 1870, the Dreadnought moved ashore, operating for more than a century from the former Greenwich Hospital Infirmary as the Dreadnought Seaman's Hospital. During this period, the Dreadnought achieved international recognition for advancing knowledge of tropical diseases, including cholera, typhoid and scurvy, ultimately contributing to the creation of the renowned London Hospital for Tropical Diseases.

From 1870 onwards, the Society supported the Dreadnought's work while expanding a wider network of services, ranging from hospital and nursing care to residential support. The Hospital joined the NHS in 1948. In 1986, following NHS changes and the decline of the UK merchant fleet, the Dreadnought Hospital closed, and its services were transferred to Guy's and St Thomas' Hospitals, where seafarers continue to receive treatment through the Dreadnought Medical Service.

Our Role

Today, SHS continues to play a vital role in safeguarding the health and welfare of seafarers. We provide essential health and welfare grants directly to seafarers and their dependants, offer funding to maritime organisations that support them, and contribute to a range of specialist health services dedicated exclusively to the seafaring community.

Responding to Crises

SHS remains alert to emerging crises and their impact on seafarers' lives. Whether addressing the pressures of the cost-of-living crisis or supporting those affected by geopolitical conflict, we remain open, responsive, and committed to ensuring that seafarers receive timely and meaningful assistance.

Our Activities

We continue to drive positive change in seafarer health by evolving and strengthening our service provision. This includes responding proactively to emerging needs and building collaborative partnerships that enhance the welfare and wellbeing of seafarers.

In 2025, Seafarers Hospital Society expended £901,908 (2024: £888,232) on charitable activities, grant expenditure amounted to £535,793 and £230,509 was spent on direct costs. A further £135,606 (2024: £169,909) was paid for support costs, representing staff time, publicity costs and other resources directly related to advising and assisting applicants, liaising with caseworkers and other charities, as well as advancing projects and development work, all in seeking to best serve the needs of seafarers. This sum included £29,874 (2024: £23,909) spent on governance costs.

Throughout the year, the Society sustained its strong commitment to collaboration within the maritime sector, actively engaging with partner organisations to advance best practice and optimise the use of resources. Our participation in key forums under the auspices of the Merchant Navy Welfare Board (MNWB) and the Maritime Charities Group (MCG) reflects this ongoing dedication to collective progress.

In addition, the Society continued to play a pivotal role in supporting the SeaFit Programme, delivered in partnership with The Fishermen's Mission. This included co-funding strategic components of the initiative to enhance health and wellbeing services for the fishing community.

ACHIEVEMENTS AND PERFORMANCE

Grants to individuals

Life presents inherent uncertainties, and seafarers may experience unforeseen challenges arising from ill health, bereavement, or periods of financial or emotional hardship. In such circumstances, the Seafarers Hospital Society is committed to maintaining a responsive and

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FOR THE YEAR ENDED 31 DECEMBER 2025**

equitable approach to the administration of grants. Each application is assessed rigorously against established eligibility criteria, taking into account both financial circumstances and personal need. We adopt a holistic view of every case and, where appropriate, collaborate with partner maritime charities to ensure that support is coordinated and aligned with the best interests of the individual.

The Society's work is strengthened every day by the partnerships that sit at the heart of our support for seafarers. Our close relationship with the Seafarers Advice and Information Line (SAIL) ensures that individuals facing complex benefit, debt, or legal challenges are guided toward the right advice at the right moment. This collaboration helps us make sure that every pound entrusted to us is used where it can make the greatest difference.

Behind many of the applications we receive is the steady, compassionate work of caseworkers. They are often the first to listen, the first to understand a seafarer's circumstances, and the first to help shape a clear path forward. Their insight allows us to respond more effectively, and their support helps applicants navigate what can otherwise feel like an overwhelming process.

We are deeply grateful for the commitment of our colleagues across the wider maritime welfare community. Organisations such as the Merchant Navy Welfare Board (MNWB), SSAFA, the Shipwrecked Mariners' Society, The Fishermen's Mission, the Nautilus Welfare Fund, the Royal British Legion, and many others continue to stand alongside us. Their collaboration, expertise, and shared sense of purpose ensure that seafarers and their families are never left to face hardship alone.

In 2025, the Society's dedicated staff continued to provide vital assistance to seafarers in need, awarding grants totalling £535,793. Working in close collaboration with partner organisations, the Society ensured that applications were assessed and processed efficiently, enabling timely support for those facing hardship.

During the year, the Society awarded 189 individual grants, with a total value of £178,892 (2024: 320 grants valued at £183,989). These grants supported a wide range of essential needs, including disability aids and equipment—such as electrically powered wheelchairs and riser/recliner chairs—alongside household goods, clothing, priority debt payments, urgent living expenses, respite breaks, funeral costs, and other welfare requirements.

Maritime Anchor Fund

The fund established to support UK-based working merchant navy seafarers experiencing financial hardship due to crisis, continued to provide a crucial safety net. In 2025, the Society awarded £1,034 in grants through this fund. Support available to beneficiaries included financial assistance, benefits and debt advice from SAIL, relationship counselling provided by Relate, and mental health and wellbeing services funded by The Seafarers' Charity and delivered through Togetherall, with additional support from the MNWB.

Nautilus Grant Scheme

Created in 2019 through the support of Nautilus International to assist members affected by Covid-19 and expanded in 2022 to include hardship grants, remained an important source of targeted support. In 2025, the Society awarded £nil in grants under this scheme.

Neurodiverse Grant Scheme

As part of our commitment to fostering greater equality, diversity, and inclusion within the maritime sector, we partnered with NeurodiversAtSea and The Seafarers' Charity to launch an industry-first initiative supporting neurodivergent seafarers.

Building on research by NeurodiversAtSea, which highlighted a significant lack of industry support for neurodivergent individuals, we introduced a grant scheme to address this gap. An initial grant of £9,761 funded a pilot programme for UK-based seafarers. Demand was so strong that we secured an additional £30,000, enabling us to expand the scheme. These grants help seafarers who suspect they may be neurodivergent pursue formal diagnoses, unlocking access to reasonable adjustments for exams and workplace accommodations.

This initiative offers an alternative to lengthy NHS waiting times—often up to three years in some regions—by funding diagnostic assessments for conditions such as ADHD, autism, dyslexia, dyspraxia, dyscalculia, and other specific learning differences. In some cases, related expenses for attending appointments are also covered. The funds are administered by the Seafarers Hospital Society on behalf of NeurodiversAtSea.

Physiotherapy

In 2025 we have continued to provide much needed support to seafarers with musculoskeletal injuries giving access to fast-track physiotherapy. The need for this arises, in the main, due to the problems that seafarers and the general public continue to have accessing NHS services due to the pandemic and staff strikes. In total, £31,551 was spent on physiotherapy services in 2025 services. 171 Seafarers accessed almost 700 free fast-track physiotherapy sessions from our partners at Response Occupational Health and the expanded Physiotherapy Network which now has 416 physiotherapists nationwide.

Grants to Institutions

In 2025 a total of £356,901 was awarded to institutions (2024: £228,224). The sum included grants to the Seafarers' Advice & Information Line (SAIL) of £100,939 and £10,000 to the MCG.

Maritime Charities Group (MCG)

The Society continued to participate in the work of the MCG whose vision is for the maritime charity sector to achieve the greatest possible impact for seafarers and their families. The members are Lloyds Register Foundation, The Seafarers' Charity, Nautilus International Welfare Fund, Trinity House and the TK Foundation.

The Seafarers' Advice and Information Line (SAIL)

The service remains a vital lifeline for people who work at sea, as well as for former seafarers and their families. Offering free, confidential and impartial guidance, SAIL's advisers understand the unique pressures of life offshore and the challenges faced by those waiting at home. Their support ranges from everyday practical advice to specialist help, including a dedicated team of money advisers who work closely with seafarers and their dependants to navigate financial difficulties.

Throughout 2025, SAIL's small but committed team assisted 1,451 clients and handled 5,024 individual issues. These ranged from debt and benefits to Universal Credit, housing concerns and employment matters. Their work resulted in an impressive £1,357,933 in financial gains for seafarers—tangible proof of the impact the service continues to have.

The figures also paint a clear picture of the pressures facing the seafaring community. Much of SAIL's workload reflects the ongoing strain of the cost-of-living, with debt advice remaining a major area of need, even if demand is no longer rising as sharply as before. Alongside this, advisers continue to help clients understand their benefit entitlements, access charitable or Food Bank support, and find solutions to housing and homelessness issues.

Many seafarers who turn to SAIL arrive with a complex mix of concerns, and the service's strength lies in its ability to respond holistically. Whether increasing income, improving wellbeing, or tackling debt, homelessness or discrimination, SAIL works to ensure that seafarers and their families are not left to face these challenges alone.

Dreadnought Medical Service

As the provider of a priority medical service for seafarers, the Dreadnought Medical Service at St Thomas' Hospital (part of the Guy's & St Thomas' NHS Foundation Trust (GSTT)) is the successor to the former Dreadnought Seamen's Hospital in Greenwich and the ultimate successor, within the NHS, to the original hospital function of Seafarers Hospital Society 204 years ago.

The Society provides a degree of financial support where there is need, by funding, travel costs incurred when attending the hospital. In 2025 it provided grants totalling £1,821 for this purpose.

Members of the Industry Dreadnought Standing Joint Policy Committee, including the Society, Nautilus International, RMT and the Chamber of Shipping, with managers from GSTT in attendance, continue to monitor the performance of the Dreadnought. The uncertain provision of this priority service for working seafarers is ongoing, and the Committee has been working closely with GSTT to agree a way forward to ensure the continuation of this vital priority health service.

HEALTH DEVELOPMENT

SeaFit Programme: A Lifeline for Fishermen's Health

Commercial fishing remains one of the most hazardous professions in the world. In the UK, fatality rates are a staggering 100 times higher than those of the general workforce, and injuries, high blood pressure, and other health issues are commonplace. The work is physically demanding, with long, unpredictable hours, and fishermen's livelihoods depend on the weather, fluctuating market prices, and seasonal fish stocks.

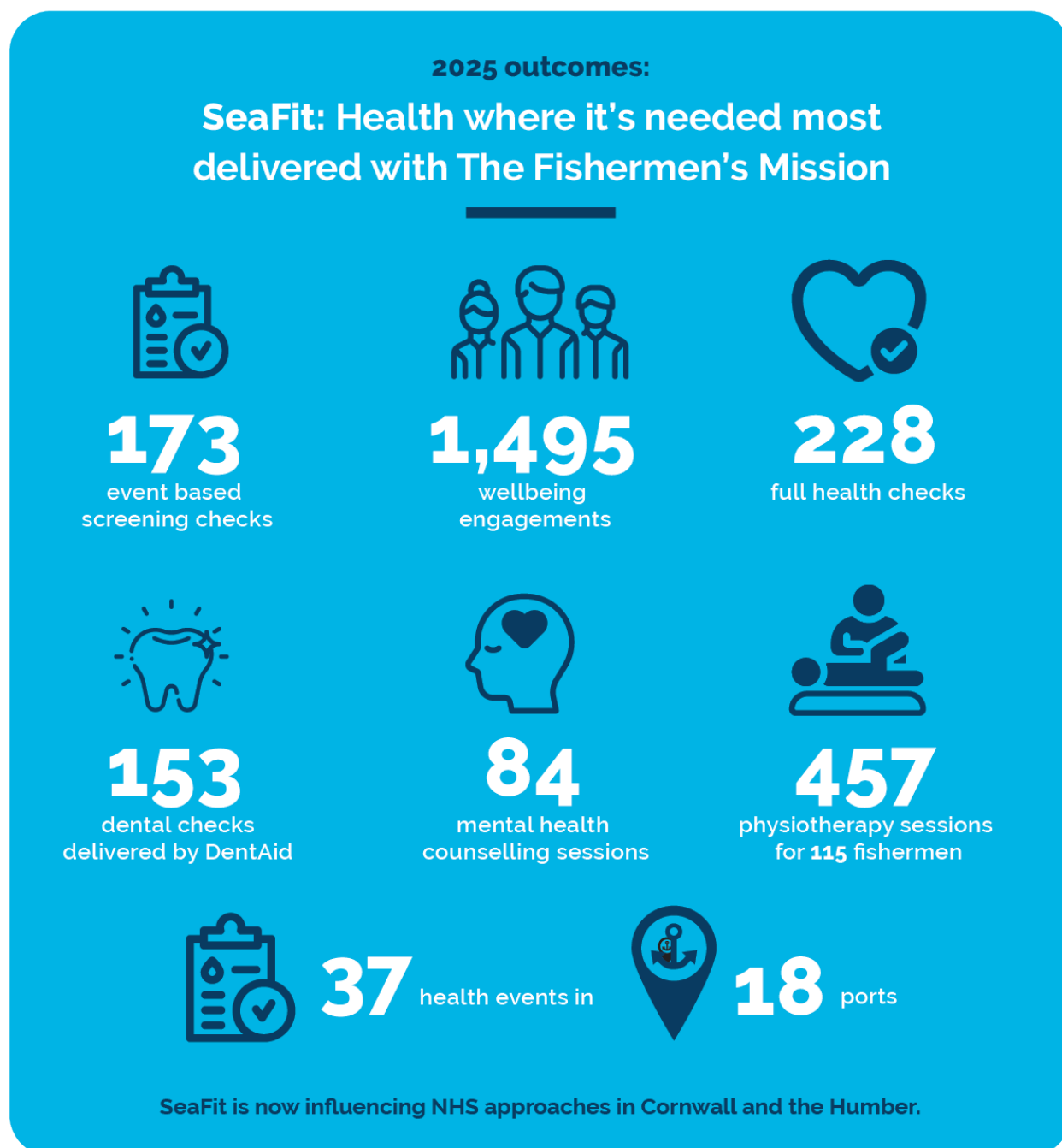
These unique pressures make accessing healthcare a challenge. Traditional systems often require pre-booked appointments, which are incompatible with the unpredictable nature of fishing. Many fishermen, even when unwell, continue working through pain or injury, risking long-term health complications. Routine screenings are often missed, and untreated conditions can worsen over time.

SeaFit was created to change that. By bringing health services directly to the quayside, the programme removes barriers and ensures fishermen and their families can access vital care. Over the past seven years, SeaFit has grown into a trusted and established service, delivering everything from lifestyle advice and dental treatment to mental health support.

The impact has been profound. Fishermen and health partners alike report significant improvements in wellbeing. In 2025 alone, SeaFit hosted 37 health events across 18 ports, thanks to generous funding from Trinity House. DentAid carried out 153 dental checks, revealing a critical need for treatment—many fishermen had not seen a dentist in years due to limited NHS availability, fear, time constraints, and cost.

Mental health support was another cornerstone of the programme. Through the digital platform Togetherall, fishermen accessed confidential help for issues such as stress, isolation, grief, and even suicide prevention. These services are making a real difference in lives that are often lived far from traditional support networks.

SeaFit continues to stand as a beacon of care and compassion for the fishing community—meeting them where they are and ensuring that health and wellbeing are never out of reach.



Physiotherapy services

Throughout 2025, SHS continued to deliver fast-track physiotherapy services to UK-based merchant navy seafarers and fishermen through our expanded Physiotherapy Network, which now includes 145 clinics nationwide. This provision was further strengthened by our partnership with Response Occupational Health, whose 271 clinics across the UK significantly enhance accessibility and coverage.

The continued growth and utilisation of the Network demonstrate the clear need for the responsive, flexible and proactive rehabilitation model we provide. Our focus on early intervention, preventative advice and ongoing support has contributed to measurable

improvements in the health and wellbeing of seafarers, helping them remain fit for duty at sea.

Over the course of the year, seafarers accessed almost 700 physiotherapy sessions. Where appropriate, the Network also offered online consultations, virtual exercise classes and self-help resources, ensuring that working seafarers could maintain their fitness and manage injuries effectively, regardless of location.

Togetherall

Over the past year, the Society has continued to expand its digital mental health support for seafarers by strengthening access to Togetherall, an online psychological health and wellbeing service. Recognising the unique pressures faced by those working at sea—and by the families who support them—we have made this resource freely available to all active UK merchant navy seafarers, fishermen, and their loved ones.

Accessible around the clock through a dedicated portal on our website, Togetherall offers a safe and anonymous space where individuals can seek guidance, explore self-help tools, and connect with trained counsellors. The platform covers a wide range of topics, from managing stress and sleep to navigating family challenges, and it also provides peer-to-peer support for those who simply want to share experiences with others who understand life at sea.

To help raise awareness, Togetherall supplies social media materials that enable us to promote the service more widely across the maritime community. This outreach has contributed to steady engagement, with 124 people making use of the platform in 2025—a clear indication of the ongoing need for accessible mental health support within the sector.

This important service continues to be delivered through the generous support of the Merchant Navy Welfare Board (MNWB), whose funding ensures that seafarers and their families can access help whenever they need it.

UKSF Seafit Project

Through the SeaFit Programme, SHS became aware of fishermen suffering cardiac arrests whilst at sea. Knowing they often have an extensive wait before emergency treatment arrives, crew onboard the fishing vessels will attempt to save their colleagues lives' by performing CPR. Sadly, this can often be unsuccessful and raised the question about the need for lifesaving defibrillator devices on fishing boats.

The decision to install Defibrillators comes as a result of growing evidence around the rising prevalence of heart disease in coastal communities, as well as information gathered by SHS through its SeaFit Programme, which takes health services directly to fishermen at the quayside. The rising median age of seafarers working in the UK has shown a concurrent rise in heart attacks and other similar health-related incidents caused by issues such as high blood pressure.

We believe that this project has made and will continue to make a significant difference to the lives of commercial fishermen who earn their living from the waters around the UK, and that many lives will be saved.

This project received funding from the UKSF and has 2 main elements:

1. Quayside health and dental service provision.
2. Providing 200 defibrillators and 250 first aid kits on fishing boats around the UK. The project will help an anticipated 3,000 fishermen.

Training and education are vital aspects of this project and provide users with the skills and knowledge to operate a defibrillator effectively and perform CPR while out at sea. Survival rate estimated at around 5% with CPR only, with Defib and CPR around 70% chance of survival.

SHS has specifically chosen Automated External Defibrillators (AEDs) which can be used safely and effectively. The devices are compact and provide audio-visual instructions, making them universally comprehensible and easy to operate safely even in times of panic or emergency. SHS has also ensured that either face-to-face or virtual training has accompanied each AED so that personnel can respond swiftly in the event of a cardiac incident - because every second counts.

Feminine Hygiene Project

Supporting Women Seafarers: Addressing an Overlooked Need.

Women represent only 2% of the global maritime workforce, with most employed in the cruise sector and very few serving on cargo vessels. Despite working alongside male colleagues, their experiences differ significantly. As a minority group, women seafarers often face overlooked welfare and support needs.

Seafarers Hospital Society (SHS) is committed to improving the health and welfare of all seafarers in the UK. Recognising the unique challenges faced by women at sea, we are developing new initiatives to provide targeted support.

One pressing issue is access to menstrual products. Women seafarers typically pack limited supplies for the duration of their contracts, as these items add bulk to luggage. Unexpected contract extensions or delayed repatriation can leave them without adequate provisions. Additionally, period poverty remains a global concern, meaning some women cannot afford sufficient supplies for long voyages. This creates unnecessary stress and discomfort.

In a male-dominated environment, facilities and welfare provisions—both onboard and in ports—are often designed with men in mind. The lack of menstrual products (such as sanitary towels, tampons, and period pants) is a significant gap in welfare provision.

After consulting with the Port Chaplain at London Ports, SHS identified a clear need and is seeking funding to:

1. Provide 30 discreet bags of sanitary products (sanitary towels and period pants) for the QVSR London Tilbury Seafarer Centre, to be distributed to women seafarers from cargo ships throughout 2024 and 2025.
2. Provide 1,000 discreet bags of sanitary products (including sanitary towels, tampons, and period pants) for the London International Cruise Terminal at Tilbury, to be distributed by the Port Chaplain during 2024 and 2025.

This pilot project was made possible through the generous support of The Seafarers' Charity and the TK Foundation for 12 months.

Best Practice Key Performance Indicators

SHS continues to remain at the forefront of seafarer health initiatives. Following a detailed review and wide-ranging discussions it has identified the key means for improving the health and wellbeing of today's seafarers as a change in the culture of the industry to one that fosters a culture of care for their health and wellbeing. This has its roots in similar developments in safety and environmental management, where stepwise changes in corporate culture need to complement regulatory and insurance-based incentives to take effective action to improve performance. It has been shown that these need to encompass all levels of an organisation from board level to the individual employee, and that they bring benefits to the organisation and to everyone in it.

These cultural changes are important at present as experienced seafarers are becoming a scarce resource and a well-motivated and valued crew are seen as economically beneficial. Even more important are the gains to crew, with more secure and fulfilling jobs and a greater chance of a long and healthy life.

Performance and quality criteria for health and wellbeing

As noted above, criteria need to complement other commercial and regulatory requirements and to provide a stepwise approach to quality improvement. Four levels of criteria have been devised and these have been linked to the existing requirements of the ILO Maritime Labour Convention (MLC) to aid adoption and to avoid any conflicts.

1. **Expected level** – follow the essential requirements of the MLC.
2. **Performance accountability level** – provide a framework for monitoring performance against the base level requirements and using this to set priorities for action.
3. **Enhanced level** – include all those aspects of MLC that have a bearing on health and provides a framework for monitoring performance and setting priorities.
4. **Best practice level** – provide scope for recording innovative health and wellbeing initiatives and evaluating their effectiveness.

Ship operators – including owners, managers and charterers – are expected to progress through the stages beginning at the base level, which most well-run organisations should already meet. From there, they can advance step by step until they reach the level appropriate for both their own organisation and the partners they work with.

While SHS has created the framework for developing this culture of care, it does not see itself as assessing individual corporate progress. These criteria documents are designed for self-assessment and quality improvement. It is then for the user to decide how best to share their results and how these are to be used to effect cultural change.

Advocacy

Advocacy is an integral part of our work, and throughout 2025 we have been keen to promote our projects and raise the issue of seafarer health and welfare among a diverse range of influential figures from across the maritime sector, hosting two major in person events here in London.

On the 28–29th April, SHS, in partnership with the International Maritime Health Foundation and the International Maritime Health Association, hosted a two-day KPI Workshop on Quality and Performance Measures in Maritime Health at the Royal Foundation of St Katharine in London.

This workshop brought together ship managers, seafarer unions, and health professionals to address gaps in current operational frameworks, policies, and procedures related to seafarer health, intending to drive improvements in maritime quality and performance assessment and embed a true 'culture of care' across the sector.

Additionally, on the 18th of November, we welcomed delegates from across the maritime sector to London for the launch of our report *'The Human Heart of Sustainable Shipping: Why seafarer wellbeing is the next strategic priority en route to net zero'*.

The report is grounded in extensive work with UK seafarers, highlighting their lived experiences from 2024 to 2025 and the systemic pressures that impact them. It outlines how decarbonisation, digitalisation, and geopolitical instability are reshaping not only the industry's direction but also the expectations placed on those working at sea.

The event featured a keynote speech from the former Secretary General of the International Chamber of Shipping, Guy Platten, with a discussion moderated by Declan Bush from Lloyd's List.

Panellists represented all areas of the industry, featuring:

- Jacob Damgaard (Divisional Director – Head of Loss Prevention, Britannia P&I Club)
- Shajan Lukose (Head of Nautical Examiners, Seafarers Technical Delivery, Maritime and Coastguard Agency, UK)

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- Scarlett Barnett-Smith (Deck Officer, DFDS, and CEO, The Scarlett Box)
- Kuba Szymanski (Secretary General, InterManager and Chairman, Seafarers Hospital Society)
- Sandra Welch (CEO, Seafarers Hospital Society)

SHS believe that seafarers' health and wellbeing will determine the success of the shipping industry's ambitious Environmental, Social & Governance (ESG) goals. This report echoes our calls for organisations to adopt our Best Practice key performance indicators toolkit, found at <https://seahospital.org.uk/about-us/best-practice-kpis/>, which was developed with academics, industry experts and maritime stakeholders with an emphasis on low-impact, cost-effective and viable measures that will help organisations track their regulatory compliance, assess the impact of their policies on seafarer health and welfare, and help them benchmark both their successes and areas of improvement. **Download the report here:** <https://seahospital.org.uk/the-human-heart-of-sustainable-shipping/>

STRATEGIC REVIEW AGENDA

The Society is now in the third year of this five-year strategy, and continues to conduct pioneering work in seafarers' health, continuing to be a force for change and catalyst to bring about change in the following areas:

1. Mental Health Support
2. Physical health
 - Physiotherapy – Network expansion
 - Dreadnought - Medical service
 - Grants –Welfare
 - Medical Grants
 - Dental support
 - Dreadnought Travel
 - SeaFit

The banking and financial record-keeping arrangements remain unchanged. Unity Trust Bank provides a secure range of electronic banking facilities which have increased efficiency of grant payments. Winchester Bourne Ltd continue to maintain the financial records of the Society and this also continues to improve efficacy.

The Society received Investors in People (IIP) accreditation in February 2017. A successful review was conducted again in June 2025.

Pension arrangements, compliant with auto-enrolment requirements, have been in place at the Society since April 2017.

The Salesforce Database, developed to modernise and simplify the grant-making and physiotherapy grant processes, thus ensuring all GDPR requirements are met, continues to enable the team to make grants efficiently. The Data Protection policy and procedures were updated and reviewed in 2025.

The CEO is a member of the maritime charities EDI working group, whose aim is for all maritime charities to create an inclusive work environment.

Staffing

The Trustees are most grateful to all staff for their dedicated contribution to the work of the Society in 2025.

FUTURE PLANS

SeaFit

The Seafarers Hospital Society is proud to jointly fund the SeaFit Programme and the strides it has taken over the past six years. Through our partnership with the Fishermen's Mission, SHS has achieved measurable improvements in both the physical and mental health of fishermen and their families, thereby establishing a delivery model of health and wellbeing services to this hard-to-reach group, which has been adopted by the NHS in Cornwall and Humber.

Furthermore, the SeaFit brand has become established and trusted within the fishing community and is now recognised and trusted in many fishing ports. The programme has successfully begun to influence health and wellbeing policy makers and service providers through key insights and is now seeing the lessons learnt from SeaFit translated into planning for future provision. SHS is committed to a long-term partnership of this important, pioneering and award-winning programme.

Health Development

TogetherAll

Research indicates that more than 25 per cent of seafarers suffer from depression and almost 6 per cent of deaths at sea are attributed to suicide. Under-reporting is a problem since some suicides at sea may be recorded as fatal accidents. In the maritime industry, occupational health risks including psychosocial risks continue to be a cause for concern.

In the context of an increased awareness about the importance of psychological health and wellbeing at work, issues related to psychosocial risks experienced by seafarers have recently gained considerable traction. The Society funds TogetherAll with funding from the MNWB to

offer a free, confidential online service to seafarers who need help with mental health and wellbeing issues.

This will continue and the Society will seek to find new ways of supporting seafarers' psychological health through a holistic approach so that they can enjoy good mental health.

Physiotherapy

At SHS our aim is to keep seafarers healthy enough to work at sea and into retirement, and because the role is physically demanding the number of work-related injuries remains high. Long stretches away from shore make treatment difficult to access, so the Seafarers Hospital Society continues to provide free, fast-track physiotherapy to support working seafarers.

In 2026 SHS will:

1. Continue delivering these essential physiotherapy sessions to help seafarers remain fit for life and work at sea.
2. Promote videos showing preventative exercises to reduce injuries, which seafarers can access online and follow online, supported by social media campaigns encouraging better musculoskeletal health for seafarers.

Skin Cancer Screening Pilot for Brixham's Fishing Community

Brixham's fishing community faces a heightened risk of skin cancer due to prolonged sun exposure and limited access to dermatological care. To address this, we launched a pilot Skin Cancer Screening and Skin Health Promotion Clinic, led by a qualified clinician.

The clinic will operate every other month for three hours at Brixham Harbour, offering:

- Professional skin checks (10–15 minutes per participant) with referrals for suspicious lesions via NHS pathways.
- Targeted education on sun safety, skin protection, and self-examination techniques.

Objectives:

- Detect malignant lesions early to enable timely treatment.
- Raise awareness of risk factors and promote preventive behaviours.
- Strengthen links between primary care and this underserved group.

Expected Outcomes

- Increased awareness and engagement with preventive healthcare.
- Earlier identification of suspicious lesions.
- Improved collaboration between local primary care and dermatology services.

Neurodiverse Grant scheme

This year marked a significant step forward in our mission to create a truly inclusive maritime industry. In partnership with NeurodiversAtSea and The Seafarers' Charity, we launched an industry-first initiative designed to support neurodivergent seafarers—an area long overlooked within the sector.

The project began with research by NeurodiversAtSea, which revealed a critical gap in support for neurodivergent individuals. Responding to this need, we introduced a grant scheme to help seafarers access formal diagnostic assessments. An initial pilot, funded with £9,761, quickly demonstrated the scale of demand, leading to an additional £30,000 investment to expand the programme.

These grants provide a lifeline for seafarers who suspect they may be neurodivergent, enabling them to pursue diagnoses for conditions such as ADHD, autism, dyslexia, dyspraxia, and other learning differences. This, in turn, opens the door to reasonable adjustments for exams and workplace accommodations—critical steps toward equity and inclusion. By offering an alternative to NHS waiting times, which can stretch up to three years, we are removing barriers and accelerating access to support.

Looking ahead, this initiative is more than a response to current needs—it is a foundation for lasting change. Our vision is to create a maritime industry where neurodivergent professionals are not only supported but celebrated for the unique strengths they bring. Through continued collaboration and investment, we aim to expand this programme globally, influence industry standards, and ensure that diversity and inclusion remain at the heart of maritime innovation.

Advancing Seafarer-Centred Healthcare through Seafarer Friendly GP Practices

Over the coming year, we aim to take significant steps toward helping to transform how primary care supports the UK's seafaring communities. In partnership with the Royal College of General Practitioners (RCGP), we plan to develop a new suite of CPD-accredited eLearning resources designed to equip GPs with the knowledge and confidence to meet the unique health needs of maritime workers.

This programme responds to a long-recognised gap: seafarers—whose lives are shaped by mobility, isolation, and limited access to consistent care—often struggle to receive tailored, continuous support. By creating engaging, bite-sized learning formats, including podcasts, screencasts, and short modules, we aim to make seafarer-specific training accessible and practical for busy clinicians.

The year ahead will see the development, testing, and launch of these resources on the RCGP learning platform, supported by targeted outreach to drive uptake and promote Seafarer Friendly GP Accreditation across England. Updated guidance will cover the diverse needs of Merchant Navy crews, fishermen, yacht workers, and seafarers' families, with content

exploring life at sea, mental health, access to specialist services, and navigating NHS systems as a mobile population.

By the end of the project, we expect to see stronger GP understanding, improved referral pathways, and greater visibility of seafarer-friendly practices. Ultimately, this work will help deliver more equitable, empathetic healthcare for a workforce that plays a vital role in the UK's economy yet remains underserved.

FINANCIAL REVIEW

Financial Summary

The policy of generating a total return from investments, coupled with grant and other income, continues to enable the Society to make grants and provide support on a number of different fronts. Every effort was made in the year to reduce the level of drawdown from investments whilst continuing to provide a wide range of support. After gains in investment values the overall deficit was £57,661 (2024: £275,494). The value of the Society's investments at the year-end amounted to £6,259,849 (2024: £6,335,518) after draw down of £546,000 to fund the activities of the Society.

Total funds at the year-end were £6,287,741 (2024: £6,345,402).

Policies on Investments and Reserves

Trustees are of the opinion that the funds provide a level of reserves sufficient to meet the current, anticipated levels of expenditure over a prolonged period, arising from the ongoing charitable activities.

Trustees are also mindful of the necessity to maintain sufficient funds for future activities and regularly review the value of the investment portfolio so as to ensure that levels of expenditure can be maintained.

The Society's reserves are largely unrestricted funds but with some restricted funds. The Society's expenditure on assistance, support and governance costs is funded for the greater part from investment income and grant support. Any shortfall is met by drawing from investments provided that, in meeting shortfalls over time, the value of the investment assets is not diminished unduly, thus ensuring the continuance of the Society.

The Trustees Statement of Investment Principles states that the primary objective is to generate a total return on investments of at least £500,000pa net of fees. The secondary objective is to maintain, and if possible, enhance the real value of capital until the demands of the charity begin to reduce and ensure diversification with a view to minimising volatility within the specified risk mandate. This objective was partially achieved for the year under

review. During the year, the amount drawn from investments was in excess of the total return objective, and the portfolio value was reduced accordingly.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Society is a registered charity founded in 1821 and incorporated under Act of Parliament in 1833. The governing document comprises the 1833 Act as amended by the Charities (Seamen's Hospital Society) Order 1999 and now, primarily, by a Scheme the Trustees adopted on 29 July 2015, a copy of which is available from the Society. The Object of the Society is "the relief of seamen and seawomen of all nations within the United Kingdom of Great Britain and Northern Ireland and their immediate dependants (including widows, widowers and children of deceased seafarers) who through sickness, misfortune or age are in need of assistance and providing such persons with medical care and surgical aid, lodging, support and clothing."

The Society may also make grants to such other maritime charitable institutions with the same or similar objects to the Society as the Trustees shall think fit.

Organisational structure

The Trustees have responsibility under the Charities Act for the running of the Society and fulfilling all legal duties. The Trustee Board, comprising of a minimum of six Trustees, appoints Trustees for a term not exceeding five years. One fifth must retire each year and a Trustee may be re-appointed, normally for a maximum of three terms. Trustees have appointed a Chair, Deputy Chair and Honorary Treasurer, in each case for a maximum term of five years. The quorum for Trustee Board meetings is twenty-five per cent of the number of Trustees. A Conflict of Interests Policy and a Safeguarding Policy have been adopted, and their provisions are in place.

Decision making

The Trustees delegate specific matters to the Chief Executive Officer, agree an annual budget, determine limits of authority for expenditure under various heads, and approve signatories/authorisers on bank accounts. A Members' Handbook detailing these and other matters, including a code of conduct for Trustees, continues to be kept under review and includes role descriptions for the Trustees and Officers.

Recruitment and Appointment of New Trustees

The identification of potential new Trustees is carried out by the Trustees, the aim being to appoint those with expertise appropriate to carry on the Society's work. Apart from seeking those with seafaring and maritime backgrounds, those with medical or other qualifications, such as in finance or the law, are also sought to bring a wide expertise to bear in administering the Society's affairs.

On appointment, new trustees are given copies of key documents and provided with further induction in-house and, where appropriate, external training.

Risk Assessment

The established written analysis of risks to which the Society is exposed is reviewed annually by the Trustees. This analysis sets out the probability, seriousness, current precautions, and any further action to mitigate identified risks.

Principal risks relate to 1. Significant loss of funds because of poor performance by investment manager or bank or through collapse of the investment market; and 2. Corruption or loss of computer records by virus.

To mitigate significant loss of funds because of poor performance by the investment manager or bank, or through collapse of the investment market, the Investment Manager must adhere to the SHS Statement of Investment Principles, including asset allocation. This is reviewed annually. To mitigate corruption of computer records by virus User password protection is in place with multi factor authentication across all mailboxes, as well as full Sophos anti-virus protection in place on all computers and server, with regular updates.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Objects

The Society fulfils its Object principally through grant making and project work. It aims to maximise the impact of this activity through collaboration with the work of other maritime organisations, as well as through the Seafarers' Advice & Information Line (SAIL, established by SHS 27 years ago). With the assistance of SAIL, seafarers are able to gain greater financial or welfare benefit than would be possible through grant making alone. In addition to specific financial support for the users of the Dreadnought Medical Service at St Thomas' Hospital, the Society plays an active part in promoting the effective delivery of priority healthcare to seafarers.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's documents on public benefit in determining the activities undertaken by the Society, and that, in fulfilling the Society's Object, the identified benefits set out in this Report are, as required, provided to a section of the public.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently; observe the methods and principles in the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the 2015 Scheme approved by the Charity Commission. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditor

Each of the Trustees has confirmed through their Conflict of Interest and disclosure information that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report was approved by the Trustees, on 23 April 2026 and signed on their behalf by:



Kuba Szymanski (Chair)

SEAFARERS HOSPITAL SOCIETY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SEAFARERS HOSPITAL SOCIETY

FOR THE YEAR ENDED 31 DECEMBER 2025

OPINION

We have audited the financial statements of Seafarers Hospital Society for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

The other information comprises the information included in the annual report and financial statements, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

SEAFARERS HOSPITAL SOCIETY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SEAFARERS HOSPITAL SOCIETY (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

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 there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- ◆ sufficient accounting records have not been kept; or
- ◆ 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 FOR THE FINANCIAL STATEMENTS

As explained more fully in the trustees' responsibilities statement set out on pages 17-18, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

SEAFARERS HOSPITAL SOCIETY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SEAFARERS HOSPITAL SOCIETY (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with management and trustees and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the activities of the charity. These included but were not limited to the Charities Act 2011; and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); and
- ◆ We assessed the extent of compliance with laws and regulations identified above by making enquiries of management and representatives of the trustees and review of the minutes of trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by:

- ◆ Making enquiries of management and representatives of the trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Tested the authorisation of expenditure;
- ◆ Tested the implementation of key financial controls;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

SEAFARERS HOSPITAL SOCIETY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SEAFARERS HOSPITAL SOCIETY (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

- ◆ Agreeing financial statement disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of trustees; and
- ◆ Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

USE OF OUR REPORT

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



.....
Buzzacott Audit LLP
130 Wood Street
London
EC2V 6DL
Date: 8 May 2026

Buzzacott Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

SEAFARERS HOSPITAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
INCOME FROM							
Donations and grants	2	4,056	362,486	366,542	12,821	113,072	125,893
Other income	3	7,373	-	7,373	-	5,375	5,375
Investments	4	170,104	-	170,104	180,382	-	180,382
TOTAL INCOME		181,533	362,486	544,019	193,203	118,447	311,650
EXPENDITURE ON:							
Raising funds:							
Investment management fees		41,943	-	41,943	38,045	-	38,045
Charitable activity:							
Grants to institutions	5	110,939	245,962	356,901	151,551	76,673	228,224
Grants to individuals	5	123,445	55,447	178,892	106,593	77,396	183,989
Direct costs	6	204,769	25,740	230,509	267,659	38,451	306,110
Support costs	7	135,606	-	135,606	169,909	-	169,909
TOTAL EXPENDITURE		616,702	327,149	943,851	733,757	192,520	926,277
NET (EXPENDITURE) INCOME BEFORE INVESTMENT GAINS							
		(435,169)	35,337	(399,832)	(540,554)	(74,073)	(614,627)
Transfers between funds							
	15	(750)	750	-	(16,001)	16,001	-
Net gains on investments							
	11	342,171	-	342,171	339,133	-	339,133
NET EXPENDITURE AND NET MOVEMENT IN FUNDS							
		(93,748)	36,087	(57,661)	(217,422)	(58,072)	(275,494)
RECONCILIATION OF FUNDS:							
Total funds brought forward		6,332,252	13,150	6,345,402	6,549,674	71,222	6,620,896
TOTAL FUNDS CARRIED FORWARD		6,238,504	49,237	6,287,741	6,332,252	13,150	6,345,402

SEAFARERS HOSPITAL SOCIETY

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	£	2025 £	£	2024 £
FIXED ASSETS					
Tangible assets	10		-		1,157
Investments	11		6,259,849		6,335,518
					<u>6,336,675</u>
CURRENT ASSETS					
Debtors	12	1,135		1,084	
Cash at bank and in hand		50,952		29,833	
			<u>52,087</u>	<u>30,917</u>	
CREDITORS					
Creditors: Amounts falling due within one year	13	(24,195)		(22,190)	
NET CURRENT ASSETS			27,892		8,727
NET ASSETS			6,287,741		6,345,402
			<u>=====</u>		<u>=====</u>
CHARITY FUNDS					
Unrestricted funds	15		6,238,504		6,332,252
Restricted funds	15		49,237		13,150
TOTAL FUNDS			6,287,741		6,345,402
			<u>=====</u>		<u>=====</u>

The financial statements on pages to were approved by the trustees on 23 April 2026 and signed on their behalf by:



.....
Captain K Szymanski , Chair



.....
Mr G Lane FCA, Honorary Treasurer

The notes on pages 29 to 42 form part of these financial statements.

SEAFARERS HOSPITAL SOCIETY

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	A	(524,882)	(754,600)
Cash flows from investing activities	B	562,986	646,043
Changes in cash and cash equivalents in year		38,104	(108,557)
Cash and cash equivalents at the start of year	C	99,692	208,249
Cash and cash equivalents at the end of year	C	137,796	99,692

A Reconciliation of net expenditure to net cash used in operating activities

	2025 £	2024 £
Net(expenditure) for the year (as per the statement of financial activities)	(57,661)	(275,494)
Adjustments for:		
Depreciation	128	6,604
Loss on disposal of tangible fixed assets	1,029	3,250
Investment income receivable	(170,104)	(180,382)
Investment manager fees	41,943	38,045
Gains on investments	(342,171)	(339,133)
(Increase)/decrease in debtors	(51)	3,089
Increase/(decrease) in creditors	2,005	(10,579)
Net cash used in operating activities	(524,882)	(754,600)

B Cash flows from investing activities	2025 £	2024 £
Proceeds from sale of investments	1,207,077	1,773,238
Purchase of investments	(772,252)	(1,268,409)
Investment income (net of fees)	128,161	142,337
Purchase of tangible fixed assets	-	(1,123)
Net cash provided by investing activities	562,986	646,043

C Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	50,952	29,833
Cash held in listed investments	86,844	69,859
	137,796	99,692

No analysis of changes in net debt is presented because the charity has no borrowings.

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition effective 1 January 2019 (Charities SORP (FRS 102)) and Financial Reporting Standard applicable the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which has since been withdrawn.

Seafarers Hospital Society constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

At the time of approving the financial statements, given the level of reserves and with reference to the future cash flow projections, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the trust that a distribution will be made or when a distribution received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of granting a probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

SEAFARERS HOSPITAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure (continued)

Support costs, including governance costs, are those costs incurred directly in support of expenditure on the objects of the charity, which comprise costs for processing grants and applications, including support to actual and potential applicants, and an apportionment of overhead costs. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Where costs cannot be directly attributed to either of these two categories, an apportionment is made based on staff activity levels. Costs that are directly attributable to restricted funds are charged against the relevant fund. Support costs not directly attributable to restricted funds are allocated on a reasonable basis as approved by the trustees.

Costs of generating funds are third party costs incurred through managing the investment assets.

Charitable activities are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

Fixed assets are only capitalised where their cost, either individually or as a functional set, exceeds £3,000.

A review of impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairment losses in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases.

Fixtures and fittings	15% straight line
Computer equipment and website	25% years straight line
Other fixed assets	Held at previous valuation less impairment losses

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

1.6 Heritage Assets

Heritage assets, held in secure storage, comprise of a selection of oil paintings, prints, clocks and furniture that relate to various points in the history of the Society; some from the original Dreadnought Ship and others from the Dreadnought Hospital in Greenwich. An accurate estimate for the fair value or an accurate cost of these assets is not available and therefore, as permitted under the Charities SORP 2019, these assets are not recognised on the balance sheet, but their combined insurance value is circa £38,000.

SEAFARERS HOSPITAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES (continued)

1.7 Investments

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

1.8 Debtors

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

1.9 Cash at Bank and in hand

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

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the item value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risk specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

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

1.12 Pensions

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

1.13 Fund accounting

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

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

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

SEAFARERS HOSPITAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES (continued)

1.14 Employee benefits

The cost of any material unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2. INCOME FROM DONATIONS, LEGACIES AND GRANTS

	Total Funds 2025 £	Total Funds 2024 £
Donations and legacies (to unrestricted funds)	4,056	12,821
Grants (to restricted funds as below)	362,486	113,072
	366,542	125,893

Analysis of grant income (restricted funds)

Trinity House (Room hire)	-	4,140
MNWB – various grants	5,000	12,363
Trinity House – SeaFit Events	25,000	35,850
Your Heart Matters! – Defibrillator Project	-	21,776
Feminine Hygiene Product Project	-	25,069
UKSF DEFRA Project	286,997	12,900
Just Giving – London Marathon	5,728	974
Neurodiverse Grant Scheme	39,761	-
	362,486	113,072

3. OTHER INCOME

	Total Funds 2025 £	Total Funds 2024 £
Reimbursement for SAIL accommodation costs (restricted funds)	-	5,375
Performance and Quality Workshop	7,373	-
	7,373	5,375

SEAFARERS HOSPITAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

4. INVESTMENT INCOME

	Total Unrestricted Funds 2025 £	Total Unrestricted Funds 2024 £
Investment income	170,104	180,382
	170,104	180,382

5. ANALYSIS OF GRANTS PAYABLE

	Total Funds 2025 £	Total Funds 2024 £
Grants to institutions		
From unrestricted funds		
Seafarers Advice and Information Line (SAIL)	100,939	141,551
MCG development programme	10,000	10,000
	110,939	151,551
From restricted funds		
Seafarers Advice and Information Line (SAIL)	-	5,375
MNWB – Other Grants	5,000	12,363
UKSF DEFRA Project	240,962	58,935
	245,962	76,673
Total grants to institutions	356,901	228,224

SEAFARERS HOSPITAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

5. ANALYSIS OF GRANTS PAYABLE (CONTINUED)

	Total Funds 2025 £	Total Funds 2024 £
Grants to individuals		
From unrestricted funds		
General welfare assistance	109,591	104,777
Physiotherapy (Harbourside network)	12,033	-
Dreadnought medical service – patient travel expenses	1,821	1,816
	123,445	106,593
From restricted funds		
MNWB Physiotherapy Services	19,183	60,814
TSC – Maritime Anchor Fund	1,034	6,176
COVID-19 Nautilus		6,875
Mental Health Provision in Salesforce	-	580
Feminine Hygiene Product Project	22,288	2,951
Just Giving – London Marathon	6,702	-
Neurodiverse Grant Scheme	5,905	-
Physiotherapy for Scottish Fishermen – SFF Grant	335	-
	55,447	77,396
Total grants to individuals	178,892	183,989
Total grants payable	535,793	412,213

During the year, there was a continuing number of merchant navy seafarers facing crisis. A total of 2 grants were made via SHS, TSC – Maritime Anchor Fund £1,034.

6. DIRECT COSTS

	Total Funds 2025 £	Total Funds 2024 £
Unrestricted funds		
Wages and salaries	200,382	175,287
Salaries recharged to Feminine Hygiene Project	(11,251)	(2,160)
Salaries recharged to DEFRA	(25,624)	-
Other recharge	(755)	-
SeaFit project (excluding salary and travel costs)	41,317	92,157
TogetherAll	700	2,375
Restricted funds		
Trinity House (room hire)	-	4,140
Trinity House SeaFit Health Events	25,740	34,311
	230,509	306,110

SEAFARERS HOSPITAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

7. SUPPORT COSTS

	Total Unrestricted Funds 2025 £	Total Unrestricted Funds 2024 £
Wages and salaries	17,246	13,342
Office costs	12,924	12,453
Maintenance, storage and room hire	9,118	8,275
Building dilapidation costs	-	33,237
Publicity costs	18,308	17,295
Legal and professional costs	20,849	26,276
Travel and subsistence	7,189	4,766
Seminars	17,066	17,132
Staff recruitment, training and HR support	2,904	3,370
Depreciation	128	6,604
Loss on disposal of fixed assets	-	3,250
Governance costs (See below)	29,874	23,909
	135,606	169,909

Building dilapidation costs were incurred at the end of the charity's lease in Greenwich, London.

Governance costs

Auditors' remuneration – audit	14,706	11,432
Accountancy and professional fees	1,746	1,530
Wages and salaries	10,187	9,930
Trustees' expenses	3,235	1,017
	29,874	23,909

8. AUDITORS' REMUNERATION

	2025 £	2024 £
Fees payable to the charity's auditor and its associates for the audit of the charity's annual accounts	14,706	11,432
Other services	4,200	-

Other services in 2025 were grant assurance services in connection with the DEFRA SeaFit project.

SEAFARERS HOSPITAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

9. STAFF COSTS

Staff costs were as follows:

	2025 £	2024 £
Wages and salaries	198,892	173,036
Social security costs	14,374	12,763
Other pension costs	14,549	12,760
	<u>227,815</u>	<u>198,559</u>

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

2025 No.	2024 No.
5	5

The number of employees who received remuneration amounting to between £90,000-£100,000 was one (2024: one between £80,000 -£90,000).

The total costs in relation to remuneration of key management personnel was £113,974 (2024: £100,452).

During the year, no trustees received any remuneration (2024: £Nil) or any benefits in kind (2024: £Nil).

3 trustees received reimbursement of travel and subsistence expenses amounting to £2,142 in the current year (2024 – 2 trustees - £1,017).

SEAFARERS HOSPITAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

10. TANGIBLE FIXED ASSETS

	Computer equipment & website £	Total £
Cost		
At 1 January 2025	29,681	29,681
Disposals	(1,122)	(1,122)
At 31 December 2025	<u>28,559</u>	<u>28,559</u>
Depreciation and Impairment		
At 1 January 2025	28,525	28,525
Charge for the year	128	128
Disposals	(94)	(94)
31 December 2025	<u>28,559</u>	<u>28,559</u>
Net book value		
At 31 December 2025	-	-
	=====	=====
At 31 December 2024	1,156	1,156
	=====	=====

11. FIXED ASSET INVESTMENTS

Market value	Listed Securities £	Cash £	Total £
At 1 January 2025	6,265,659	69,859	6,335,518
Additions	772,252	-	772,252
Disposals at book value (proceeds £1,207,077, realised loss £991)	(1,208,068)	-	(1,208,068)
Net unrealised gains	343,162	-	343,162
Other cash movements	-	16,985	16,985
At 31 December 2025	<u>6,173,005</u>	<u>86,844</u>	<u>6,259,849</u>
	=====	=====	=====

The cost of Listed Securities at 31 December 2025 was £5,087,788 (2024 - £5,455,394).

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

12. DEBTORS

	2025 £	2024 £
Other debtors	252	-
Prepayments and accrued income	883	1,084
	1,135	1,084

13. CREDITORS: Amounts falling due within one year

	2025 £	2024 £
Accruals	14,501	12,261
Other taxation and social security	5,856	4,633
Trade and other creditors	3,838	5,296
	24,195	22,190

14. FINANCIAL INSTRUMENTS

	2025 £	2024 £
Financial assets measured at fair value through income and expenditure	6,259,849	6,335,518

Financial assets measured at fair value through income and expenditure comprise listed investment assets.

SEAFARERS HOSPITAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

15. STATEMENT OF FUNDS

CURRENT YEAR	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers In/(out) £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds						
General Funds	6,332,252	181,533	(616,702)	(750)	342,171	6,238,504
	—					
Restricted funds						
Seafarers UK (Anchor fund)	14,976	-	(1,034)	-	-	13,942
Nautilus COVID-19 support	923	-	-	-	-	923
MNWB Physio Extension / Provision	19,183	-	(19,183)	-	-	-
Trinity House Grant for SeaFit Health Events	1,591	25,000	(25,740)	-	-	851
MNWB – Various Grants	-	5,000	(5,000)	-	-	-
Feminine Hygiene Product Project	22,118	-	(22,288)	170	-	-
Mental Health Provision in Salesforce	(580)	-	-	580	-	-
UKSF DEFRA Project	(46,035)	286,997	(240,962)	-	-	-
Just Giving – London Marathon	974	5,728	(6,702)	-	-	-
Neurodiverse Grant Scheme	-	39,761	(5,905)	-	-	33,856
Physiotherapy for Scottish Fishermen – SFF Grant	-	-	(335)	-	-	(335)
	13,150	362,486	(327,149)	750	-	49,237
Total of funds	6,345,402	544,019	(943,851)	-	342,171	6,287,741

Seafarers UK - Anchor fund is for the provision of support grants to serving seafarers affected by COVID.

Nautilus COVID-19 support grant was received to fund hardship grants for Nautilus members with Covid-19 related issues.

The MNWB Physiotherapy Extension and Provision Project was to extend the current Physiotherapy network and provide fast-track physiotherapy, now completed.

The Trinity House Grant for 5 SeaFit Health Events £25,000

The Feminine Hygiene Project is intended to address a gap in many existing facilities and welfare provisions onboard vessels and in ports, which are often designed with the needs of male seafarers in mind and therefore fail to account for the specific healthcare requirements of women. The project was jointly funded by a £25,000 grant provided by the TK Foundation and The Seafarers' Charity.

SEAFARERS HOSPITAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

UKSF DEFRA SeaFit Project. This project received funding from the UKSF and has 2 main elements, 1. Quayside health and dental service provision and 2. providing 200 defibrillators and 250 first aid kits on fishing boats around the UK. The project will help an anticipated 3,000 fishermen.

Just Giving – Funds being raised by 2 runners for London Marathon 2025, in partnership with the Seafarers Charity.

Neurodiverse Grant Scheme – The project began with research by NeurodiversAtSea, which revealed a critical gap in support for neurodivergent individuals. Responding to this need, we introduced a grant scheme to help seafarers access formal diagnostic assessments. An initial pilot, funded with £9,761, quickly demonstrated the scale of demand, leading to an additional £30,000 investment to expand the programme.

Physiotherapy for Scottish Fishermen - The Scottish Fishing Federation will provide grant assistance of up to £5,500 in 2026 for this purpose. The award is conditional on the Seafarers Hospital Society contributing £4,500 giving a total of 10,000 to be spent on Physiotherapy for Scottish Fishermen. The award will be paid on confirmation from the Seafarers Hospital Society that the cost has been incurred and on receipt of an invoice from the Seafarers Hospital Society.

SEAFARERS HOSPITAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

15. STATEMENT OF FUNDS (continued)

CURRENT YEAR	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers In/(out) £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
General Funds	6,549,674	193,203	(733,757)	(16,001)	339,133	6,332,252
Restricted funds						
Seafarers UK (Anchor fund)	21,152	-	(6,176)	-	-	14,976
Nautilus COVID-19 support	7,798	-	(6,875)	-	-	923
Trinity House (Room hire)	-	4,140	(4,140)	-	-	-
MNWB Defibrillator Project	51	-	-	(51)	-	-
MNWB Emergency Dental Grant Scheme	-	-	-	-	-	-
MNWB Physio Extension / Provision	79,997	-	(60,814)	-	-	19,183
Reimbursement for SAIL	-	5,375	(5,375)	-	-	-
Trinity House Grant for SeaFit Health Events	52	35,850	(34,311)	-	-	1,591
Your Heart Matters! Defibrillator Project	(37,828)	21,776	-	16,052	-	-
MNWB – Various Grants	-	12,363	(12,363)	-	-	-
Feminine Hygiene Product Project	-	25,069	(2,951)	-	-	22,118
Mental Health Provision in Salesforce	-	-	(580)	-	-	(580)
UKSF DEFRA Project	-	12,900	(58,935)	-	-	(46,035)
Just Giving – London Marathon	-	974	-	-	-	974
	71,222	118,447	(192,520)	16,001	-	13,150
Total of funds	6,620,896	311,650	(926,277)	-	339,133	6,345,402

SEAFARERS HOSPITAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
CURRENT YEAR			
Tangible fixed assets	-	-	-
Fixed asset investments	6,259,849	-	6,259,849
Current assets	2,850	49,237	52,087
Current liabilities	(24,195)	-	(24,195)
	<u>6,238,504</u>	<u>49,237</u>	<u>6,287,741</u>
	=====	=====	=====
	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
PRIOR YEAR			
Tangible fixed assets	1,157	-	1,157
Fixed asset investments	6,335,518	-	6,335,518
Current assets	17,767	13,150	30,917
Current liabilities	(22,190)	-	(22,190)
	<u>6,332,252</u>	<u>13,150</u>	<u>6,345,402</u>
	=====	=====	=====

16. PENSION COMMITMENTS

The charity contributes to a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £14,549 (2024: £12,760). Contributions totalling £1,998 (2024: £1,779) were payable to the fund at the balance sheet date.

17. RELATED PARTY TRANSACTIONS

During the year, the charity received a £39.7k grant from the Seafarers' Charity (2024 £12.5k, same also by TK Foundation), a £25K grant from Trinity House (2024 £35k) and £5k from the MNWB (2024 £12.5k) where five trustees are connected parties: Kuba Szymanski (TK), David Appleton, Graham Lane, Mark Carden (MNWB) and Rachel Dunn (TH) (2024 – five). The charity also entered into a partnership with the Seafarers' Charity (TSC) for the London Marathon, for which donations of £5.7k were received in the year of which 60% was paid to TSC. No balances are outstanding at the year end (2024 – none).