



THE MISSION TO SEAFARERS

TRUSTEES' ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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Caring for seafarers
around the world

Introduction

The work of The Mission to Seafarers began back in 1856. Throughout the years since, the organisation and its global teams have been relentlessly focused on supporting seafarers through the many challenges they face. Some of those challenges remain unchanged, especially the remoteness of their work and the length of time away from home, family and support networks. Seafarers are particularly vulnerable to the world's crises. These often hit them first and hardest. In recent years the pandemic, the Ukraine war and, towards the end of 2023, the Red Sea crisis have had unprecedented impact on crew. These things have also imposed great pressure on our chaplains, staff and volunteers, as well as on our IHQ teams. As Chairman I am hugely proud of what we continue to achieve in such challenging and fragile times.

In 2023 we saw continuing recovery from the pandemic within shipping. However, in some ports, shore leave and ship access remain major challenges and we continue to work with our global partners to seek full resolution of these issues, ones which can severely and negatively impact on crew mental health. Our hospitality centres around the world have seen further increases in footfall in 2023, after the radical restrictions of the Covid-19 years, although numbers remain lower than pre-pandemic. We continue to prioritise the development of centres of the right model, offering the right services in a changing environment. In this context ship visitation remains of paramount importance and we continue to invest strongly in its development. The value of seeing a friendly face in a strange port cannot be over-emphasised, of hearing a different voice, of being able to share good news and bad, seek confidential advice or request more overtly spiritual support. Our teams have improved their skills in mental health first aid and post trauma support. Pastoral support has combined with practical services that have been hugely important – including personal shopping at a time when shore leave remains limited for some. It is exciting to have seen new port operations coming into being and to see others in advanced stages of planning.

Our extensive portfolio of fast-developing wider programme has been a very important feature of recent years, and continued to be in 2023, not least with the launch of our new digital App – Happy at Sea. This is described as a "virtual seafarers centre" and will enhance access to support even when seafarers are far from port. The SafeTALK suicide awareness training has also been a major feature of 2023, offering a significant tool to help seafarers look after themselves and one another. These are in addition to our WeCare suite of training courses, our Family Support Networks in the Philippines, India and Myanmar, and our Seafarer Happiness Index, increasingly a benchmark for the industry.

These are some of the highlights of what has been another year of enormous challenge and very positive outcomes. Output has remained absolutely focused on transforming the lives of seafarers and their families in these acutely difficult times. We are a Christian mission, closely linked with the Church of England and the Anglican Church worldwide. That mission is expressed holistically, inclusively and practically but it has a deep spiritual underpinning which continues to inform and guide all that we do. In closing this introduction to our Annual Report, I must acknowledge and thank our teams in London and around the world, the vast number of supporters, individual and corporate, who continue to make our work possible and my own colleague Trustees.

Tom Boardley
Chair

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The Mission to Seafarers Trustees' Annual Report (incorporating the Directors' report as required by Company Law) for the financial year ending 31 December 2023

Our Object

The object of The Mission to Seafarers ("the Mission"), as stated in the Articles of Association, and for which we are established for the public benefit, is:

"To promote the spiritual, moral and physical wellbeing of seafarers and their families worldwide."

Our Common Standards

The Mission has further revised and developed a range of common standards to maintain a strong sense of unity and common purpose, to sustain and protect its reputation and to promote high quality ministry. They will be applicable to all the Mission 'Members' including all Mission to Seafarers 'Flying Angel' local stations, operations and honorary chaplaincies as follows;

Our Vision

Our vision for the world's 1.6 million seafarers of all ranks, nationalities and beliefs is to:

- operate a network of services where seafarers are valued and cared for in the ports where the need is greatest, thus improving and safeguarding their wellbeing,
- be in the right ports with the right resources offering support which is relevant, compassionate and life-enhancing, and
- meet the needs of all seafarers and their families, irrespective of faith or cultural background.

Our Mission

Our simple mission is **to care for the shipping industry's most important asset: its people.**

Throughout a long and distinguished history, the Mission has grown to become one of the largest port-based welfare operators in the world, with a presence in almost 200 ports. We provide a service 365 days a year, across 50 countries where 118 of these ports have a Flying Angel centre. International Headquarters (IHQ) in London directly supports over 70 front-line staff in addition to an army of volunteers who visit ships, offer hospitality, drive minibuses and engage in a range of other welfare activities.

Our Ethos

Our historic and integral partnership with the Anglican Church continues to be central to our ethos. It has traditionally found particular expression in how local teams should normally be licensed, recognised or affirmed by Diocesan Bishops as appropriate. In addition, it is expressed through our commitment to the Five Marks of Mission. We seek to maintain and develop close and supportive relationships with the worldwide Anglican Communion.

We are also deeply committed to effective ecumenical co-operation locally, regionally and internationally. We actively seek to sustain the best in such working, including through our longstanding and proactive engagement within the International Christian Maritime Association (ICMA).

Our ethos is one which also stresses the importance of the widest possible partnership and collaboration to the benefit of seafarers and their families.

Our Values

Pioneering: Being open to God's leading, we encourage innovative thinking and seek to be flexible and entrepreneurial in our ways of working.

Inclusive: We are unconditionally committed to the support of all seafarers and their families without discrimination.

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United: We are one global, intergenerational, multicultural family united in vision and purpose, while respecting diversity of culture and context.

Collaborative: We are co-operative in our approach to our work – in relation to individuals, the church, ecumenical partners, and organisations and institutions that work for the welfare of seafarers.

Accountable: We are accountable to God as stewards of the resources entrusted to us, to each other in recognition of our mutual inter-dependence and to those charged with governance at local station, regional and international level.

Caring: In all our dealings we strive to behave with compassion, to act with integrity and to treat everyone with respect.

Our Code of Conduct

Our membership of ICMA carries an obligation to abide by the Constitution of the Association and its Code of Conduct.

In a fragmented and divided society it is ICMA's mission to promote unity, peace and tolerance. ICMA was founded to promote and co-ordinate Christian ecumenical co-operation in maritime ministry. Chaplains and staff of all ICMA Member Societies at local, national and international level are therefore to:

- a) Show an unconditional love to the seafarer as a human being, created in the image of God, and a sincere respect for their personal values and beliefs.
- b) Serve seafarers and their dependants of all nationalities, religions, cultures, language, sex and race.
- c) Fight prejudice, intolerance and injustice of any kind.
- d) Respect the diversity of ICMA Members and Churches and develop that which unites them.
- e) Respect the loyalty of those engaged in maritime ministry to their particular ecclesiastical discipline and tradition, and refrain from proselytising seafarers.
- f) Co-operate with persons, organisations and institutions - Christian or non-Christian - that work for the welfare of seafarers.

Our Standards

The Mission to Seafarers aspires to the very highest quality of professional standards and is absolutely committed to effective and transparent safeguarding.

Our Common Identity

All Members share a common identity, which includes the use of the name "The Mission to Seafarers" and/or "Flying Angel Club", followed where applicable by the name of the relevant region/country/local station, and the use of the Flying Angel logo.

As such, Members should be sensitive to the fact that the actions of one or more Member, even within their own national or regional context, may significantly affect others across the global network.

Our Ministry

We are committed to Christian mission, informed by the "Five Marks of Mission", with a focus on a holistic, proactive, professional and engaged response to the needs of seafarers and their families.

Our port-based ministries will reflect in some measure the following services, as is appropriate within the local context. The Mission to Seafarers encourages a creative, contextual and entrepreneurial approach, providing it is in line with seafarer need and is sustainable. Areas of ministry may include:

- Ship visitation
- Centre hospitality:
 - Friendship/welcome
 - Wi-Fi facilities
 - Recreational opportunity

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- Food and drink
- Shop
- Chapel and services
- Hospital visitation
- Prison visitation
- Transport services
- Emergency response, including post-trauma and mental health counselling/signposting
- Justice and Advocacy, supporting seafarers during times of crisis or need and advocating for those without voice
- Spiritual support as appropriate:
 - Prayer
 - Counselling
 - Services of worship on board or in centre
 - Provision of access to community places of worship
 - Distribution of Christian literature
- Programmes designed to meet the wider needs of seafarers in a rapidly changing maritime world, including global projects and local port welfare initiatives.

Our Work 2023 - Overview

1. Operations

Seafarers

After the very difficult years of 2020 to 2022, with the radically negative impacts on seafarers of the Covid-19 pandemic and the Ukraine war, 2023 brought some respite and a measure of normality. However challenges remained. The Ukraine war continued to impact, especially on Ukrainian and Russian seafarers, who make up 15% of the workforce. In many ports shore leave is now normalised, with both company and local regulation allowing reasonably free access. This, however, is far from universal and across many other ports we see continuing severe restriction which can seriously impact crew well-being. Late in 2023, the Red Sea attacks created turmoil and stress within the industry, with consequent impact for crew, either fearful of entering a dangerous zone or experiencing the impact of much longer transit times. It was a further reminder of the vulnerability of crew to continuing global fragilities. Our Seafarer Happiness Index reflected deteriorating happiness levels through 2023.

Ports

Our port operations across the world remain at the core of our work. During 2023 our port work across 50 countries continued to provide very strong support to seafarers. Statistics record a continuing upward trend since the pandemic in centre footfall and ship visitation. An ongoing emphasis on sustaining relevance in ports against an ever-changing background is central to our aspirations – right ports, right models, right services. This is a key area for investment, training and modelling best practice. 2023 was an exciting year in which we have seen significant new developments.

Wider Programme

In 2023 our wider programmes continued to expand and reach more seafarers and their families. Our WeCare mental health and wellbeing resources were delivered in classrooms and at Fleet Officers' Conferences the world over, and have now reached more than 85,000 seafarers and their families. Our Seafarers Happiness Index continued to set the agenda at industry conferences, highlighting the concerns of crew and sought feedback in two roundtable sessions with business leaders in Singapore and London. Our Family Support Networks in Myanmar, India and the Philippines continue to grow with more than 4,900 people attending our conferences, seminars and fellowships.

2. Finances

As a voluntary organisation providing a critical service to the shipping industry – focused on seafarer well-being (“happy seafarers make good seafarers, happy seafarers make safe seafarers”) - our strategic focus has been

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on seeking corporate maritime funding from the industry. 2023 saw new breakthroughs in this area, including through the Adventure Race Japan (ARJ). However, with rising costs and fast developing work we face continuing pressure on resources. Other vehicles for corporate partnership have combined with strong legacy, trust and investment income and continued individual and church giving to ensure a successful financial year. Anticipated operational deficits in coming years are supported by the intentional and planned long term use of reserves. Designated strategic funding has been very important. We benefit from an exceptional Development Director and team, as well as the support of some key figures within industry.

3. General

Our Work 2023 – Strategy and output

Programme

Strategic aim: we will deliver effective maritime ministry to the highest possible standard, within a framework of sound governance and accountability. Over the next five years we will seek to achieve:

- Significant progress towards effective, relevant, sustainable and outcome-based work across our network, ensuring that we are present in the right ports with the right models of ministry.
- Encourage alternative models of ministry, to be explored and established where appropriate.
- Implementation of a comprehensive governance structure (international, regional and local) supporting high quality and professional working, in line with common global purpose and standards.
- Meaningful progress in building a global Mission culture which shares a global ethos and vision and is responsive to a changing maritime environment, open to new thinking and supportive of appropriate entrepreneurial activity.
- Ongoing commitment to the support of well-led, well-trained and well-governed regions as the basis for delivering high quality port ministry, working towards regionally defined goals and objectives.
- Further development of an effective programme of wider projects (global and regional), that are professionally delivered, seafarer-focused and with demonstrably strong outcomes, having special emphasis on building effective family support networks, working in close liaison with regions as relevant and with engagement from the global Mission.

Ports, centres, chaplaincy and ship visitation

Key hubs

- Our strategy commits us to upgrading operations in ports where we can maximise our ability to reach out to seafarers, enabling us to operate with enhanced infrastructure and leadership, new shift patterns and multi-skilled teams. This will demand major investment and will be a process of years. A number of global ports have been identified for such enhanced working. Rotterdam is our initial target and funds were raised in 2023 with initial new appointments being made and advanced planning towards a new mobile centre, a revised structure and specialist provision for cruise ship support. Work also began in 2023 in relation to significant new investment and development in Singapore.

Port development

- In line with strategic commitment, 2023 saw major investment in the USA, with new posts created in Los Angeles/Long Beach and Houston, fresh investment in Seattle and Baltimore and further supportive links with ports in Florida and Texas.
- Across the world, our £750,000 investment over three years in enhanced ship visiting capacity has benefited all our nine regions with both new and current teams benefiting.
- During 2023 we addressed some of the hurdles to port development, including project management capacity and issues in obtaining port access. Measures taken have included the appointment of a Port Development Manager, who has already been proactive across Europe, Africa and the Middle East. With partners, including our new global ambassador group, work began in 2023 to tackle the emerging issue of port access, particularly prevalent in some regions like Latin America. Current security environments and the legacies of the pandemic have created new restrictions which can be difficult to resolve in multi-agency port environments. These pose a threat to our work and to seafarer well-being.

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- Looking ahead, major port development work was undertaken in 2023 with benefits expected in 2024 – including in Greece (Piraeus), Georgia (Poti), Saudi Arabia, Yemen, Indonesia and India.
- In one exciting development, a corporate partnership has made possible the full funding of a new operation in Acu, Brazil
- Work continues with ongoing modernisation of our centre provision. In one example of a creative approach we were delighted with developments in the strategically vital port of Colombo, Sri Lanka. Significant investment in modernising a historic and busy facility included the creation of a family centre where Sri Lankan seafarers calling at the port, perhaps with only two or three hours free, can meet privately with their families in an excellent space.

The most visible sign of The Mission to Seafarers is our network of port chaplains and welfare teams in 200 ports across 50 countries. Outputs for our UK and Grant Funded chaplaincies were;

Activity	2023	2022
Ship Visits	23,144	21,623
Seafarers centre attendees	50,238	33,686
Seafarers transported	40,741	15,333
Justice and Welfare Cases	514	1,037
Numbers of Seafarers met during a ship visit	162,008	151,361

Ship welfare visits are the primary means for seafarers to access our services and, during a routine visit to a vessel, we estimate that a chaplain will encounter up to seven individuals, including a seafarer at the security desk at the top of the gangway (1), an escort to the Master's Office (2), an interaction with the Master (3) and other senior officer (4), a conversation with the Cook (5) and galley staff (6), and at least one interaction in the Mess (7). This estimate does not work for all ship types (notably cruise vessels) but we believe this to be a reasonable representation of what happens during a ship visit and the number of seafarers we engage with.

Our ship visiting increased by 10.6% from 2022, with 54% of these visits taking place in our grant-funded overseas locations. Visits to our seafarers' centres and demands from seafarers for transportation have increased considerably, demonstrating that seafarers are taking their shore leave, as they did before the pandemic.

When added to our global Mission to Seafarers family, the above statistics increase to:

Activity	2023	2022
Ship Visits	43,235	39,068
Seafarers centre attendees	149,819	69,743
Seafarers transported	130,828	51,013
Justice and Welfare Cases	716	1,358
Numbers of Seafarers met during a ship visit	302,645	273,476

Wider Programme

Our work in the areas of mental health and wellbeing, resilience training and working with seafarers' families continued to grow in 2023. Our Family Support Network in the Philippines underwent some staff changes and we appointed a leader for the Greater Manila Chapter. This is a trial appointment designed to support the volunteer committees in each community to enable them to do more with seafarer families. Despite a number of initiatives in India, we have been unable to formally start our Indian Network. Informal sessions took place from our Tuticorin Seafarers' Centre, but further work is needed on our governance model in India to enable them to receive funding from overseas.

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Tuticorin Family Network		2023	2022
	Family Programme Participants	2,050	2,050
Philippines Family Network			
	Family Programme Participants	2,717	3,549
	No. of welfare cases dealt with in Manila	1,043	1,353
	No. of members in the Family Network	3,621	3,621

Of the 1,043 welfare cases attended in the Philippines, 89.5% (933) were seafarers and the remaining 10.5% (110) were families. Welfare and practical support represents some 84% of these cases, with the remainder made up of justice cases, food-aid, financial support, hospital visits and transportation.

WeCare		2023	2022
	Number of seafarers and family members trained	1,526	2,436
	Seafarers with access to the courses in 2023	85,841	85,241
SafeTALK			
	Total Suicide Alert Helpers trained	189	180
	No. of organisations that received training	32	28

In 2022, our Programme Manager qualified to train a suicide awareness programme called SafeTALK. In 2023 145 people became Suicide Alert Helpers through attending the SafeTALK training programme and 44 people became Suicide First Aiders through the ASIST courses in the UK. In total, the number of people trained in Suicide Prevention is 189, representing 32 maritime sector organisations across the EU, Philippines and Australia. That number also includes Mission volunteers, other seafarers' welfare societies and shoreside personnel. The total number of people trained in Suicide Prevention since the SafeTALK programme was first introduced in 2022 now totals 369 and our wellbeing resources in financial literacy and social communications have reached over 85,000 seafarers.

Provision

Strategic aim: we will seek to resource ministry fairly and appropriately whilst building a sustainable future, recognising that longer-term financial dependency on IHQ is not viable. Over the next five years we will seek to achieve:

- a balanced budget
 - Comprehensive and urgent progress towards financially self-sustaining regions. This process to be supported by IHQ action.
 - Clarity, transparency and equity in allocating funding (ports and projects), guided by the strategy and underpinned by improved criteria, clear application procedures, quality reporting and overseen by a further developed Trustee Programme Committee.
 - Development of a wider (beyond-UK) fundraising programme, including enhanced support for local and regional fundraising.
 - Significant progress in partnering with shipping and maritime industry corporates as a key resource for support and funding, including the exploration of new approaches to funding.
- The ARJ attracted 64 teams from within maritime and high levels of corporate sponsorship (totally around US\$ 1.3 million with approximately US\$950,000 going to support front line work). This has demonstrated a highly effective way of working with industry and will be repeated on a two-yearly cycle. In addition to the actual funding raised, this event helped raise our profile significantly across the global industry.
 - Work continues vigorously in supporting long term sustainability through a drive to grow local and regional income. We are seeing strong growth in support from some areas, notably Hong Kong, while

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this aspiration is highly challenging in some regions and ports. The Africa region, for example, is becoming more dependent on IHQ support.

- A further strategic focus is on developing new fundraising hubs outside the UK, particularly in Singapore and in the longer term the USA, the UAE and India. The Singapore Dinner and International Awards has grown every year, with 500 participants in 2023. It provides a further strong basis for corporate partnerships, primarily benefiting the local operation but also providing a foundation for future regional income.
- Of note, has been significant levels of continued government funding into our New Zealand work. This has not replaced IHQ funding but has enabled the work in New Zealand to grow very substantially. With partners, we are active in encouraging other governments to consider structured funding for maritime welfare organisations as part of their responsibility under the Maritime and Labour Convention.
- We continue to support regional and local fundraising, not least through training, comms and media support and the direct interventions of our Director of Development.

Partnership

Strategic aim: we will prioritise partnerships to ensure efficient, collaborative and coordinated delivery of care to seafarers. Over the next five years we seek to achieve:

- Leadership at global, regional and local level in promoting intentional, collaborative partnerships for the delivery of care to seafarers.
- Further progress towards working in consultation and active partnership wherever possible – with ports, maritime welfare providers, mission organisations, the maritime industry and with churches.
- Building on current strengths, demonstrable progress in increasing global and regional church engagement.

2023 has been a very productive year in terms of partnership. Of particular note has been the launch at the British Embassy in Panama of a highly productive partnership with the Deutsche Seemannsmission (the DSM). They are funding an additional chaplain for Panama and we will jointly fund a new third chaplain, to join in 2024. Our transport fleet there will be jointly badged and together we will be known as “The Seafarers Mission, Panama”. Other opportunities are emerging for partnerships with the DSM, including in Africa. Our joint working with the Queen Victoria Seaman’s Rest continues with a new shared chaplain appointed in Felixstowe, in addition to Tilbury. We continue to play a major role in the International Christian Maritime Association, the umbrella body for much of front-line maritime welfare. Our critical partnerships with colleague welfare organisations, with funding trusts and with the shipping corporates remain at the heart of all our aspirations. 2023 was a successful and productive year in partnership building, evidenced not least by the Adventure Race Japan.

Possibilities

Strategic aim: we will inspire, encourage and resource our global Mission family in exploring and pioneering new opportunities, looking boldly and creatively towards the next horizon. Over the next five years we will seek to achieve:

- Significant progress towards a more entrepreneurial culture with a range of demonstrable outcomes.
- Clear advances in using new technology to enhance seafarer welfare, in seafarer-facing work, in fundraising and in training.

2023 saw the launch of our new seafarer-facing app – Happy at Sea – as a further creative contribution to digital welfare. It has been a year of new port development in key places, including some where maritime welfare organisations have not operated previously. It has been a year of looking at new “centre” models, including the raising of money for a new funding pot which will enable us to trial mobile centres. More widely, of note has been the launch of our ESG work with a particular focus on the environmental impact of our work and how we can make further moves to overall net zero.

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2024 Objective and activities

In 2024 we anticipate further growth in the use of our centres and in ship visiting numbers as “shore leave” provision continues to expand post-pandemic and the impact of the pandemic on seafarers continues to ease. Very importantly we are launching a new project which will work with our ambassadors and partners to ensure shore leave provision and ship welfare access is supported and guaranteed by ports everywhere. While this will meet hurdles, we hope it will continue to support the erosion of blockages to both. 2024 will be a significant year in further port development, building on the research and development work carried out in 2023. We will launch our first trial mobile centres, the first in Rotterdam. We will also take progress the development of Key Hubs, with a focus on Rotterdam and Singapore. We will continue to support change and modernisation to ensure relevance in all our port working and to consolidate our wider programme. We will complete the work on our new global training programme. We will continue to strengthen our global governance and take forward strong fundraising plans.

Programme

Ports:

We will continue with our modernisation of our port-based working, with relevance and sustainability as driving factors at regional and local level, to include:

- Support for ongoing centre modernisation, in line with changing need. Explore use of mobile centres, with the first example due to be rolled out in Rotterdam in 2024.
- Further development of our “key hub” programme, focused on existing and new ports where research dictates efforts should be enhanced in relation to maximising access to seafarers and building a multi-skilled team-based approach. Rotterdam and Singapore are the key targets for development in 2024/25.
- Complete initial elements of the ship visiting enhancement programme, including new chaplaincy capacity in Panama, Southampton and the South Pacific Islands
- Building on 2023 work and in liaison with local entities wherever possible we will seek to complete context -specific, new port development programme – with a target to open new chaplaincies or ship visiting provision in Georgia, Greece, India, Yemen, Canada, Saudi Arabia and Indonesia.
- Subject to funding, progress the delayed “superyacht” crew support programme, with chaplaincy in Antibes in partnership.

Wider programme:

- Increase the number of WeCare trainers in the Philippines, who will be able to train more seafarers in financial literacy and communication
- Contextualise our existing suicide awareness programme to make it relevant for the maritime industry
- Develop a Family Network in India, specifically in Tuticorin
- Build on existing work in monitoring and evaluation to further train our teams in the importance of “telling our story”

Training and Governance:

- Continue to develop our global governance to meet the highest professional, legal, and ethical standards promoting transparency and accountability at all levels.
- Further training for our frontline staff in individual and group crisis intervention and the provision of specialised acute emergency mental health intervention.
- Continue to develop a safety culture across the organisation with annual Health and Safety refresher training across the organisation and specialised training for key roles.
- Measure the environmental impact of our day-to-day operations, reduce our emissions in line with annual targets and offset unavoidable emissions.
- Publish our first ESG report detailing our approach to sustainable maritime welfare and our efforts to partner with stakeholders to contribute towards environmental sustainability.

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Provision

- The Flying Angel Campaign 2024/25 will be supported by a comprehensive catalogue of projects including our core work. This will be an efficient mechanism to showcase our work and attract funds.
- Planning for the ARJ 2025 is well underway and sponsors and teams are already committing early in 2024. With an increase to 100 teams, we anticipate the funds raised will far exceed our US\$1.3m raised in 2023.
- A new adventure race in Europe called 'Maritime Mountain Race' will be launched on a modest scale and the anticipation is that funds raised will boost our non ARJ years.
- We are continuing our strategy of increasing our donor base via Digital donor acquisition.
- As part of our programme to attract funds from key maritime locations, we aim to appoint a fundraiser in Singapore and in Dubai.
- We will embark on early steps of building income from the USA via trusts and foundations and some early corporate endeavours.
- Building on the media training given in 2023, our communications team will lead on harmonising our branding and communications globally.

Partnership

- Continue to strengthen relationships with key maritime bodies, including through work on the ARJ 2024/25.
- Launch partnership project to lead on ensuring shore leave/ship access across all ports.
- Explore further new partnerships with colleague maritime welfare agencies.

Possibilities

- Drive high take-up of the new Happy at Sea App amongst seafarers.
- Consolidate development of newly acquired port reporting app and encourage further participation by wider welfare societies.
- Further adopt new technology to improve the routes by which seafarers can access welfare.
- Explore new opportunities for welfare provision in ports, as above.
- Explore further MOUs between the Mission and a Nation State to provide welfare across a territory.

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2023 – Income and expenditure

The Consolidated Statement of Financial Activities is shown on page 27.

In 2023, the net movement in funds was a gain of £2,340,000 (2022: loss £4,166,000). The main reason for the improvement was due to a 2023 unrealised investment gain of £2,411,000 (2022: investment loss of £3,509,000).

Overall income in 2023 increased by £845,000 to £5,790,000 (2022: £4,945,000). Total donations and legacies income increased by £253,000 to £3,830,000 (2022: £3,577,000) due to increased general grants at £983,000 (2022: £760,000) and legacies £1,222,000 (2022: £1,067,000). Other trading activities which includes fundraising events increased substantially to £693,000 (2022: £260,000) due to team registrations and sponsorship for the successful Adventure Race Japan (ARJ) event and investment income increased due to improved interest rates on cash deposits with an increase of £189,000 for dividend and interest income to £1,060,000 (2022: £871,000).

Donations, grants and legacy income, together with investment income make up the Mission's principal funding sources and represent 84% of total income (2022: 91%). They are a major contribution to funding the cost of the Mission's charitable activities.

Total expenditure increased by £140,000 to £5,837,000 (2022: £5,697,000). The costs of Raising Funds increased to £1,136,000 (2022: £917,000) with some of the increase due to the costs of staging the ARJ event. Expenditure for charitable activities decreased by £79,000 to £4,701,000 (2022: £4,780,000). However, the 2022 accounts included an estimate for the Health & Safety Executive fine (see note 28 Post Balance Sheet Event) which was confirmed at £90,000 at a sentencing hearing in February 2024. This has therefore reduced the 2023 expenditure figure by £270,000 to correct the estimate. Excluding that, 2023 charitable expenditure would be £4,971,000 (2022: £4,510,000), an increase of £461,000. With fewer Justice and Welfare cases in 2023, Advocacy, welfare and emergency response spending has decreased to £330,000 (2022: £560,000) but with the relaxing of Covid-19 restrictions more seafarers were able to leave their ships and transportation costs have risen to £144,000 (2022: £131,000). As work on the strategic plan progressed during the year, grant expenditure increased to £1,332,000 (2022: £930,000). An analysis of expenditure is given in note 8 to the Financial Statements and Grant Expenditure is detailed in note 10. The proportion of total expenditure that the Mission considers to be of a charitable nature is 80% (2022: 84%).

The Mission's investment portfolio concluded the year with a gain of £2,411,000 (2022: loss £3,509,000). However, unrealised investment gains or losses reflect market movements during the year and are not cash surpluses or deficits. They are not available to fund expenditure unless and until the investment is finally sold. Fluctuations in the stock market can impact on the Mission's reserves as can be clearly shown by the results for 2022 and 2023.

The Mission participates in various pension schemes. Some are defined contribution schemes with no liabilities at the year end and others are multi-employer, defined benefit schemes where the Mission's ongoing liability at the year end was £nil (2022: £nil).

The net gain before investment and foreign exchange losses for the Mission's four (2022: four) subsidiaries is £15,000 (2022: loss £5,000). With their total reserves of £161,000 (2022: £140,000) the Trustees confirm that none is in deficit (2022: one). See notes 2 and 17.2 for further information about the subsidiaries.

Balance sheet

The Mission's group balance sheet shows that net assets have increased by £2.3m to £42 million (2022: £39.7 million) and are made up of;

<i>Restricted reserves</i>	£641,000 (2022: £833,000) (see Note 20)
<i>General reserves</i>	£25 million (2022: £23.1 million)
<i>Designated reserves</i>	£16.4 million (2022: £15.8 million) which are not available for general purposes. (See note 21)

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Reserves

The Mission's policy is to maintain general reserves to reflect the long-term nature of its work. As the temporary custodians of these reserves, Trustees feel that it is essential that they leave The Mission to Seafarers in a state where it can continue for as long as seafarers need it and there are no signs of this need diminishing.

During 2023 the Trustees discussed the policy and they continue to believe that general reserves should not fall below a total of three year's expenditure. Based on the 2024 budget, that figure equates to £23m. General reserves at the year end are £25m, £2m above (2022: £4.9m above) the minimum required. Trustees confirmed that there should be a continued, intentional and responsible utilisation of excess reserves within agreed parameters during the strategic period. This will be achieved through controlled, deficit budgets. Ultimately, the aim is to achieve a balanced budget in order to attain long-term financial sustainability but allowing for intentional strategic expenditure and/or a response to unforeseen circumstances.

In the opinion of the Trustees, a minimum of three year's expenditure continues to be required to meet future working and capital requirements having taken into account the following factors:

- The Mission seeks to operate in a proactive manner, to make commitments in terms of manpower, resources and premises for the long term and to provide a reserve of funds sufficient to support operations at locations worldwide where it operates. There are continuing indications that some of the Mission's operations overseas, which endeavour to be self-funding, are struggling to maintain essential services. The Mission to Seafarers is committed to the principle of maintaining its worldwide support of seafarers and to retaining a sufficient level of funds to give stability to its work, including the provision of emergency financing where necessary for these activities.
- In 2023 legacy income was £1,222,000 (2022: £1,067,000). Whilst the Mission has benefited from legacies in the past and hopes to do so in the future, legacy income cannot be relied upon as a continuing and certain source of incoming resources. The Trustees have, therefore, made allowance for the uncertainties that arise from legacy income.
- In line with the planned, phased reduction in reserves, The Mission to Seafarers anticipates continuing net cash deficits arising from insufficient cash being raised. These deficits will be funded from investment reserves. The Trustees have made allowance for the risk that future adverse movement in the market value of investments may impact on the ability to meet operating cash flow requirements and have revised their investment policy to mitigate this risk, including holding a minimum of one year's expenditure in cash.
- Changes in law may impose costs, such as in the area of pensions, where obligations may arise to ensure that current and retired employees are not significantly disadvantaged.

The level of the unrestricted general reserves has provided some protection to the Mission and allows time to adjust to changing financial circumstances. This has limited the risk to service provision from operating deficits, such as the Mission has experienced in recent years, or an unexpected need for unbudgeted expenditure. Indeed, during the Covid-19 pandemic in 2020 and 2021 this has provided protection and security for the Mission from the impact of Covid-19 as a proportion of investments were sold to provide enough cashflow to ensure that the Mission remained a going concern whatever the performance of stock markets. In 2022, the Mission's reserves allowed additional unbudgeted funds to be provided to respond to the needs of seafarers and their families resulting from the war in Ukraine.

Going concern

The Trustees consider that it is appropriate for the Financial Statements to be prepared on a going concern basis as they believe that the current level of reserves and cash holdings at the date of signing will enable the Mission to survive the impact of any future unexpected event (such as one similar to the Covid-19 pandemic), any impact from conflicts around the world, including in Ukraine and the Red Sea, and from the 'Cost of Living Crisis' which the UK has been experiencing in recent years. They will also ensure that the Mission can continue to be able to support seafarers for the foreseeable future.

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Risk Management

The Board of Trustees has overall responsibility for risk management and maintains a Strategic Risk Register. This is included in the remit of the Audit and Risk Committee and continually monitored by the Senior Management Team.

The Risk Register identifies risks which:

- could have a serious impact on the viability or survival of the Mission
- estimates the likelihood of such an event occurring
- assesses the impact it would have if it occurred
- identifies what controls are already in place to reduce the impact or probability of the event occurring
- identifies what else could be done to reduce the probability or potential impact
- identifies the person(s) responsible for monitoring the risk and taking appropriate action.

The Register is reviewed annually by the Audit and Risk Committee and by the Board as a minimum. It was reviewed by the Board in July 2023 and reviewed again extensively by the Audit and Risk Committee in October. Whilst no risks were altered or deleted, the methodology for assigning impact and likelihood ratings was amended to enhance rigour and risk identifiers were added. As a result, the rating for some of the risks changed leading to them being repositioned in the order of priority. Controls and proposed actions were also updated to reflect changes during the year. One risk relating to Section 75 pension liability was deleted from the Operational Risk Register as it had been resolved by the closure of the Church Workers Pension Fund Defined Benefits Scheme at the end of the year with no outstanding liability.

The Strategic Risk Register includes ten risks but the principal risk that the Mission faces and the actions it takes to mitigate it is that:

- It is unable to raise sufficient funds to permit it to maintain or expand the services it offers to seafarers to meet the level of need identified.

Fundraising performed exceptionally well in the two pandemic years and has now returned to more normal levels. The reserves position remains strong although there is extreme volatility in the market and inflation has soared. The Finance Working Group which began meeting informally during the pandemic continues to meet periodically to review the Mission's financial position and advises the Board accordingly. Additionally, budgets and income forecasts are being updated regularly with an emphasis on reducing costs where possible and close financial monitoring is in place through forecasts, management accounts and oversight of the Audit and Risk committee.

Investment Policy

The Mission holds investments to help meet its current and future obligations and as a reserve against future shortfalls between income and expenditure. It is intended to hold reserves for the long term as the need to provide support and care to seafarers is not diminishing and it is expected that the Mission's activities, including long term housing commitments to retired employees and Church of England pension obligations, will continue for many years.

The overall aim of the Mission in holding investments is to produce the best financial return within an acceptable level of risk, in order to protect the long-term reserves against inflation and produce regular flows of funds to support fixed costs and operating activities both in the UK and overseas.

The investment reserves are divided into:

- reserves expected to be held for a long-term time horizon (more than 3 years) to provide a total net annual return which exceeds inflation plus 5% over a five-year period
- those held for the short to intermediate term (0 to 3 years) to preserve the capital value with a minimum level of risk. These assets should be readily available to meet anticipated cash flow requirements.

In the implementation of this policy, the Trustees follow the Charity Commission guidance for the investment of charitable funds. Additionally, the Mission does not wish to profit directly from, or provide capital to, activities that are materially inconsistent with Christian values. This is ensured as the Trustees also follow the guidelines

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of the Church of England's Ethical Investment Advisory Group which may prohibit or limit the investment in stocks with exposure to certain sectors, such as armament and tobacco.

The Trustees will select one or more professional investment management firms to manage its investments in line with this policy. Such appointments can be in the form of bespoke agreements to manage the Mission's portfolio on a segregated basis, or via investments in pooled vehicles. The Investment Committee will from time to time make recommendations to the Board on the best approach to use, based on its assessment of the relative merits of each. The Investment Committee also performs the oversight of the Investment Managers and periodically reviews their performance, commercial terms and overall services and, if appropriate, makes recommendations to the Board for any change. This policy was reviewed in 2023.

Investment Portfolio

CCLA, which is regulated by the Financial Conduct Authority, is the investment manager for the Mission's funds. The assets have been invested with CCLA in the CBF Church of England Investment Fund (Investment Fund) which is a multi-asset common fund worth over £2,083 million as at 31 December 2023 and benefits from charitable status. Investment in the Investment Fund is based on the purchase of units that can be bought or sold at any time.

The prime objective of the Investment Fund is to provide a total return (ie growth in capital and income) over the long-term (defined as five years) to protect present and future beneficiaries from the effects of inflation (as measured by the consumer price index). It is managed in accordance with the policies of the Church of England's National Investing Bodies; The CBF Church of England Funds, the Church Commissioners for England and the Church of England Pensions Board. CCLA supports the Church of England's Ethical Investment Advisory Group and therefore fits with the Mission's investment policy.

Investment Performance

In 2023 the total return net performance for the Mission's investments managed by CCLA was a gain of 12.57% (2022: loss 9.16%) and the performance of the comparator* was a gain of 13.28% (2022: loss 10.12%). Gross dividend yield was 2.73% (2022: 2.99%) based upon the fund's net asset value and an annual dividend of 61.79p per share (2022: 61.79p).

(*Comparator - composite: from 01.01.21 MSCI World Index 75%, MSCI UK Monthly Property Index 5%, Markit iBoxx £ Gilts Index 15% & SONIA 5%.)

Fundraising

The Development team at the London IHQ is responsible for fundraising, communications and marketing. Led and overseen by the Director of Development, all fundraising is undertaken by her team. Third parties may be used to send out appeals, updates and information to donors, but the content and messages come directly from the Mission. The team also greatly assists the global Mission family by providing trust expertise and support, the value of which does not appear in these accounts.

2023 was an extremely busy year with major highs including the success of the Adventure Race Japan and increased fundraising income from the relaunched *Flying Angel Campaign* and a substantial increase in successful trusts and grant applications. However it was also a difficult year with the loss of several long-standing members of the team.

Total fundraised income at IHQ for 2023 was £3,790,000 (2022: £3,451,000) an increase of £339,000 (10%) which is mainly due to *Flying Angel Campaign* income of almost £200,000 (2022: £7,000), grants/trusts and major gifts income £664,000 (2022: £398,000) and increased legacy income £1,041,000 (2022: £1,033,000). We are very grateful to those supporters who made legacy commitments, sometimes many years ago. We also thank those who have pledged legacies during the year. This is a valuable source of income for us.

Donations are received from individuals, churches, fundraising committees, grant giving bodies, trusts and corporates, especially those in the maritime sector. Some donations are linked to specific appeals such as the regular Lent, Summer, Christmas and Sea Sunday activities or specific events and campaigns such as the 2023 *Flying Angel Campaign*. Some individuals and teams undertake various challenge events and we were pleased to see an inaugural Golf Day with Hayfin.

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Corporate partnerships are an important source of income and support for the Mission. Our partnership with the UKP&I Club continues into a sixth year, with support for the WeCare programmes. These programmes have continued to steadily grow within a manageable level, with a combination of online and face-to-face delivery. The SafeTALK training increased in 2023. Work with HFW continues to provide vital pro bono and fundraising support, for which we are so very grateful and we deeply appreciate all the companies, trusts, foundations and individuals who have continued to support us so generously to help seafarers in so much need. Our regular and individual giving for 2023 was a valuable £480,000 (2022: £482,000).

Our marketing and communications obligations continued to increase the profile of the Mission across the wider global maritime world, increasing awareness of our work and the reliance that we all have on seafarers. They have also provided training to the Mission family at various regional conferences. The communications agency Blue has played an important role in supporting us and ensuring that our responses to journalist and media opportunities are targeted and focused.

During 2024, we are continuing to shape our communications activity, to ensure the most efficient delivery of this activity across the Mission in line with the Global Strategy. We are also planning several significant fundraising events in Dubai and Singapore and a new adventure race in Europe called 'Maritime Mountain Race'. The main challenge is to ensure that the team is suitably resourced to accommodate the expanding annual programme of work.

The Mission is a contributor to the Fundraising Regulator who regulates fundraising in England and Wales with the aim of protecting donors to charities and ensuring that fundraising is respectful, open, honest and accountable to the public. In accordance with The Charities (Protection and Social Investment) Act 2016 we confirm that:

- The Mission carefully monitors all of its fundraising activities to ensure that they are compliant with the recognised standards of fundraising (as set out in the Code of Fundraising Practice) and that none were undertaken by a professional fund-raiser or commercial participator on behalf of the Mission
- The Mission is bound by and complies with the Fundraising Regulator's voluntary regulation scheme
- No complaints were received about our fundraising activities (2022: none)
- All fundraising activities are overseen by the Director of Development who ensures that the Mission's fundraising activities do not include:
 - Unreasonable intrusion on a person's privacy
 - Unreasonable persistent approaches for the purpose of soliciting a donation or
 - Placing undue pressure on a person to give money or other property.

Environment, Social, Governance

Seafarers and their families are at the heart of the work of the Mission to Seafarers and there is an imperative for the Mission to safeguard the environment upon which they depend as we carry out our work. Climate change poses various threats to seafarers, including extreme weather risks, sea-level rises disrupting ports, altered currents impacting navigation, heat stress, unpredictable weather hindering safe passage and worsened mental health due to climate-related stressors. Addressing climate change is also an integral part of who we are as an Anglican Mission Agency. The fifth mark of the Mission for the Anglican Communion is 'To strive to safeguard the integrity of creation and sustain and renew the life of the earth'. Accordingly, the 2022-2026 Strategic Plan committed the Mission to making environmental responsibility a priority focus.

An ESG (Environmental, Social and Governance) strategy was drawn up in 2023 setting out our sustainability agenda for these three key areas and the sustainability themes which we consider most important to seafarers, the Mission and to our stakeholders where we are uniquely positioned to make a difference. The starting point was to establish the Mission's current baseline in the chosen sustainability areas which would serve as a basis for year-on-year comparisons to map our progress. As part of that process, Climate Stewards, a consultancy which helps organisations set up environmental sustainability strategies and audit their carbon footprint was engaged in mid-2023 to carry out a Carbon Footprint Audit for the Mission's work in 2022. An ESG Data Analyst was also employed on a part-time basis to support this work, gathering and quality assuring environmental data from the regions which was then passed on to Climate Stewards for analysis. The ESG Data Analyst also gathered and analysed social and governance data for the Mission for 2022.

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The Mission's 2022 ESG Report was completed in 2023 and serves as a baseline for measuring the environmental impact of the work in IHQ and regions under IHQ's direct control - Europe, Middle East and South Asia, East Asia and Latin America and the Caribbean. It also provides insights into the Mission's Social and Governance activities for the year 2022. The carbon accounting and verification process was carried out by an independent third party, Climate Stewards, following the Greenhouse Gas Protocol.

The Mission is committed to transparency and accountability with a plan to publish ESG reports annually to demonstrate its ongoing dedication to sustainable practices. In line with this commitment, we disclose the total greenhouse gas (GHG) emissions associated with the operations of IHQ and regions under IHQ's direct control. The approximate carbon footprint for the Mission's operations in 2022 stands at 795.69 tCO₂e. This figure is the result of an assessment which encompasses both direct and indirect sources of emissions, providing a comprehensive picture of our carbon footprint.

Data gathering has commenced for 2023 and it is planned that a comprehensive 2023 ESG Report will be published by mid-2024. Implementation of sustainability initiatives is a key focus and work has commenced to integrate the Mission's sustainability program seamlessly into daily operations and processes.

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CHARITY INFORMATION**

A charity registered in England and Wales, no.1123613

A company limited by Guarantee, registered in England and Wales no. 6220240

President

Her Royal Highness The Princess Royal

Vice Presidents

Esben Poulsson
Grahaeme Henderson

Trustees

Thomas Boardley - Chair	[*GN]
Rosemary Alexander (to 7 July 2023)	[*A] [I]
The Ven Christopher Burke - (Vice Chair to 30 January 2023)	[GN]
Gary Chapman (from 30 January 2023)	[*A]
Robert Ferris OBE	[A] [G]
Anisha Franklin (from 31 January 2024)	[I] [G]
Alexandra Harwood (from 27 April 2023)	[A] [I]
William MacLachlan (to 31 January 2024)	[GN] [R]
David Moorhouse CBE - (Vice Chair to 30 January 2023)	[GN]
The Ven Michael Power (from 30 January 2023)	
Neale Rodrigues MM - (Vice Chair to 30 January 2023; from 31 January 2024)	[R] [GN]
Timothy Smith	[G]
Claire Sneddon	[G] [R]
Sam Swire	[*G]
The Very Revd Andrew Tremlett	[*R] [GN]
Peter Cottrell	[*I] [GN]
The Right Revd David Williams – Vice Chair	[G] [GN]

Company Secretary

Dorothy Osarenren (from 30 January 2023)

Key Management Personnel

Secretary General

The Revd Canon Andrew Wright [G] [GN]

Chief Operating Officer

Tomilayo Toluhi [GN]

Director of Programme

Ben Bailey

Director of Development

Jan Webber

Director of Finance

Eileen Reilly [I]

Committees

***Denotes the Chair of the relevant Committee**

G. Grants and Programmes Committee

GN. Governance and Nominations Committee

R. Remuneration Committee

Helen Averill (External)

I. Investment Committee

Jim Aiken (External) (to 30 April 2024)

Paul Jeffries (External)

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A. Audit and Risk Committee

Rachel Lawton (External)

Custodian Trustee

The Mission to Seafarers Trust Corporation Ltd acts as a custodian trustee on behalf of The Mission to Seafarers holding real estate property and investments.

Registered Office

First Floor, 6 Bath Place, Rivington Street, London EC2A 3JE

External Advisers

Auditors

Price Bailey LLP, 3rd Floor, 24 Old Bond St, Mayfair, London W1S 4AP

Bankers

HSBC Plc, 20 Eastcheap, London, United Kingdom, EC3M 1ED

Investment Advisers

CCLA, 1 Angel Lane, London, EC4R 3AB

Solicitors

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

HFW, 8 Bishopsgate, London, EC2N 4BQ

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The Mission to Seafarers; the charity

The Mission is a charity, constituted as a company limited by guarantee and not having share capital. The Mission is governed by a Board of Trustees (the Board) which forms the Board of Directors. Members of the Board are both Trustees of the charity and directors of the company, as constituted by the Mission's *Articles of Association*. The current Articles of Association are dated 15 September 2022.

The charity's Trustees and management

The Board is drawn from prominent leaders across various industries such as maritime, financial and legal who have an understanding, empathy or a wide experience of seafaring life. The Mission also invites leading members of the clergy to serve as Trustees. The procedure for the election and appointment of Trustees is set out in the *Articles of Association of The Mission to Seafarers*. Trustees and management regularly review the skills and experience of the current members of the Board to try to identify new candidates who might strengthen particular areas.

The normal period a trustee can serve is three terms of three years each. In exceptional circumstances, this can be extended for successive periods of one year but the maximum period a trustee can serve is twelve years. The Board requires a quorum of five Trustees and normally meets four times a year. It is the governing council and ultimate decision maker of the organisation.

Newly appointed Trustees are given an induction which provides them with information on the work of the organisation and highlights their responsibilities as a trustee. Some Trustees may also undergo specific training courses as required for their roles. Trustees are also required to sign a *Code of Conduct* and complete a *Register of Interests* on appointment and annually thereafter.

The Board has five permanent sub-committees:

- Audit and Risk
- Grants and Programme
- Governance and Nominations
- Investment
- Remuneration

Each of the above committees is made up of Trustees and members of the executive staff. Where appropriate, the Board may co-opt independent and professional expertise from external sources, for the benefit of a committee's work.

The day to day management of the charity is delegated to the Secretary General. Working closely with the Chair and the Board, the Secretary General has overall responsibility for the leadership of the global Mission and provides spiritual leadership, sets and sustains the strategic direction and ensures alignment with core Christian and charitable purposes. The Secretary General also leads the Senior Management Team and is directly supported by the Chief Operating Officer.

The Mission's teams based at the London IHQ and headed by the Senior Management team take a leading role in global fundraising and programme delivery and act as a support function to the whole Mission family. This includes organisational and financial governance, designing and rolling out processes to improve unity, protection of the "brand", delivering global projects and agreeing strategic objectives. In addition, IHQ teams provide training, disseminate information, conduct research, provide brand and marketing services and manage publications and digital media, including websites.

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Delivery structure of direct Mission activities

- Regional network

The Mission to Seafarers' regional network is made up of nine regions:

- Europe
- East Asia
- USA
- Australia
- Africa
- Middle East and South Asia
- Latin America and the Caribbean
- Canada
- Oceania (New Zealand and South Pacific Islands)

The Regional Directors of four of these regions, Europe, East Asia, Middle East & South Asia and Latin America, are directly managed by the Secretary General and so are responsible to the Mission Trustees. The remaining five are made up of independent Mission charities with their own governing councils (except for the USA, where size does not justify one). They work closely with the Mission and co-operate on matters of welfare provision and communications. They are responsible for their own financial affairs and statements. These independent regions provide a dynamic and responsive welfare service for seafarers, working in partnership with the four Mission regions. In 2023 the Mission continued to provide grant-funding to all independent regions to support regional development.

Through the regional network, the Mission was able to give support and advice at around 150 ports through the independently run Mission to Seafarers' charities and organisations as part of the global Mission family. Part-time honorary chaplains appointed by the Mission also provided support for seafarers and were a point of contact for emergencies. The role of the honorary chaplain varies with the port and country in which the chaplain is located, but it is a key voluntary support system, which taps into local maritime knowledge and skills.

– Global network

The Mission to Seafarers welfare services to seafarers in the regions detailed above were provided through directly salaried, or grant-funded, port-based chaplaincy and/or ship visitor teams in the following areas, with 'memoranda of understanding' in place at all key locations:

Port/Area	Directly Employed By The Mission	Grant Funded And Directly Managed By The Mission	Grant Funded, Managed By Independent Organisations/Regions
Acu, Brazil			✓
Antwerp, Belgium			✓
Aqaba, Jordan		✓	
Bahrain Port		✓	
Baltimore, USA			✓
Bangkok, Thailand		✓	
Belfast, N Ireland	✓		
Belem, Brazil			✓
Buenos Aires, Argentina		✓	
Busan, South Korea		✓	
Cape Town, SA			✓
Costa Rica		✓	
Colombo, Sri Lanka		✓	
Corpus Christi, Texas, USA			✓
Dubai, United Arab Emirates	✓		
Hong Kong, China	✓		
Houston, Texas, USA			✓
Humber, UK	✓		
Israel			✓
Izmir, Turkey		✓	
JNPT, India		✓	
Lagos, Nigeria		✓	
Liberia			✓
Limassol, Cyprus		✓	
Mombasa, Kenya			✓

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Long Beach & LA, USA		✓
Nelson, New Zealand		✓
Panama	✓	
Point Comfort, Texas, USA		✓
Port Elizabeth, SA		✓
Port Talbot & Milford Haven, UK	✓	
Richards Bay, SA		✓
Rotterdam, The Netherlands	✓	
Rouen, France		✓
Said & Suez Ports, Egypt		✓
Scottish Ports, UK	✓	
Seattle, USA		✓
Southampton, UK	✓	
South Wales Ports, UK	✓	
St John, Canada		✓
Suape, Brazil		✓
Sydney, Australia		✓
Townsville, Australia		✓
Tilbury, UK		✓
Tuticorin, India		✓
Yangon, Myanmar		✓
Yokohama & Tokyo, Japan	✓	
Walvis Bay, Namibia		✓

- Branches

In addition to, and in conjunction with chaplaincy services, charitable activities were carried out by the Mission's 15 (2022: 15) branches, the majority of which provide centre-based facilities. They are directly controlled by the Mission through local employees and the excellent and committed work of local volunteer committees, governed by Branch Constitutions. The branches employ 8 (2022: 10) staff paid from IHQ and 15 (2022: 16) staff employed locally, excluding their six chaplains who are included in the table above. Their financial results are consolidated into the Financial Statements set out on pages 28 to 31 of this report and they operate in the following locations;

Aqaba, Jordan
 Belfast, UK
 Dubai, United Arab Emirates, UK
 Falmouth, UK
 Fowey, UK
 Humber Ports, UK
 Newport, UK
 Panama, Latin America
 Manila, Philippines
 Port Talbot, UK
 South Shields, UK
 South Wales ports, (Welsh Council), UK
 Tees (North), UK
 Tees (South), UK
 Bangkok, Thailand

- The Mission group

The Mission to Seafarers' group includes the following companies, which are classified as subsidiaries. Their financial results are consolidated into these accounts and they are wholly controlled by the Mission;

- The Dunkirk War Memorial Trust Ltd.
- The Flying Angel Belfast Ltd.
- The Mission to Seafarers Scotland Ltd.
- The Mission to Seafarers Trust Corporation Ltd.

The subsidiaries employ no staff (2022: none). Please see Note 2 for further information about the above subsidiaries and their 2023 results.

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Remuneration

We recognise that we are accountable to our donors, supporters and beneficiaries and we are committed to ensuring maximum value in the use of resources. We also take our duty to provide a high quality and effective service very seriously. It is dependent upon our ability to attract and retain suitably qualified employees with the right knowledge, skills and experience.

The Remuneration Committee, which consists of three Trustees and one external member, has delegated responsibility from the Board to provide governance oversight on the principles and policies for setting pay and benefits within the charity. The Committee conducts an annual salary review based on forecast charity pay awards which are linked to the Retail Price Index (RPI) and the Consumer Prices Index (CPI). Any inflationary awards or salary adjustments are subject to affordability.

Job descriptions are evaluated based on The Mission to Seafarers' Job Factor Framework, which consists of seven agreed organisation-wide criteria, to establish the grade of the role based on the job size, complexity and level of responsibility. The salaries of chaplaincy staff employed from IHQ are set with reference to the Church of England National Stipend Benchmark as a minimum, and chaplaincy roles in other sectors.

Lay staff salaries within the UK are benchmarked against annually published charity reward surveys. Locally employed chaplains and lay staff are paid a fair wage based on local levels. The Remuneration Committee has adopted a policy of paying median salaries compared to charities of a similar size and nature, to ensure competitiveness. The Committee approved a policy of paying all staff above the Real Living Wage which was implemented from 2015.

In July/August a market review was conducted to better understand where the Mission sits in the UK market with regard to compensation, benefits and working practices. The Mission invited 15 partner organisations to participate in the survey as comparators and 9 provided data for inclusion. The market review indicated that the wages and benefits provided to the Mission's employees are in line with what obtains in the sector. Accordingly, the Trustees consider that the remuneration policy of the charity is fair and transparent.

Public Benefit

The activities, achievements and plans relating to the Mission's work are detailed in pages 2 to 16 of this report and the Trustees confirm that they are carried out, in line with its charitable object and objectives, for the benefit of the public. They further confirm that the impact of our work on service users is a key criterion when deciding what activities to undertake and how best to achieve our mission. The Mission to Seafarers' Trustees therefore confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

**THE MISSION TO SEAFARERS
TRUSTEES' ANNUAL REPORT AND ACCOUNTS 2023
STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also directors of The Mission to Seafarers for the purposes of company law) are responsible for preparing the Trustees' Annual Report including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP FRS102 (2019);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved and authorised for issue by the Board on 30th April 2024 and signed on its behalf by:



Thomas Boardley
Chair of the Board



Gary Chapman
Chair Audit and Risk Committee

**THE MISSION TO SEAFARERS
TRUSTEES' ANNUAL REPORT AND ACCOUNTS 2023**

**INDEPENDENT AUDITOR'S REPORT TO
THE MEMBERS OF THE MISSION TO SEAFARERS**

Opinion

We have audited the financial statements of The Mission to Seafarers (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise of the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheet, the Group 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 2023, 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) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group 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 group and parent 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 Trustees 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 group financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

**THE MISSION TO SEAFARERS
TRUSTEES' ANNUAL REPORT AND ACCOUNTS 2023**

**INDEPENDENT AUDITOR'S REPORT TO
THE MEMBERS OF THE MISSION TO SEAFARERS**

- the information given in the Trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with those Acts

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.

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:

We gained an understanding of the legal and regulatory framework applicable to the Charitable Group and the sector in which it operates and considered the risk of the Charitable Group not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting, and tax legislation. In relation to the operations of the Charitable Group this included compliance with the Charities Act and SORP 2019, GDPR, employment law, safeguarding and health & safety.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

Reviewing minutes of Board meetings, reviewing any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, enquiries of management and

**THE MISSION TO SEAFARERS
TRUSTEES' ANNUAL REPORT AND ACCOUNTS 2023**

**INDEPENDENT AUDITOR'S REPORT TO
THE MEMBERS OF THE MISSION TO SEAFARERS**

officers of the Charitable Group and a review of the risk management processes and procedures in place. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.

Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk.

We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates, including treatment of legacies and grant income, and the valuation of investments.

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 FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report..

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the parent charitable company's Trustees, as a body, in accordance with the act. Our audit work has been undertaken so that we might state to the parent charitable company's members and its 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 parent charitable company and the parent charitable company's members as a body and the parent charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Suzanne Goldsmith FCA
(Senior Statutory Auditor)

For and on behalf of

Price Bailey LLP
Chartered Accountants
Statutory Auditors

3rd Floor,
24 Old Bond St,
Mayfair,
London
W1S 4AP

17 May 2024

THE MISSION TO SEAFARERS
TRUSTEES' ANNUAL REPORT AND ACCOUNTS 2023
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
AT 31 DECEMBER 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total 2022 £'000
Income:							
Donations and legacies	3	3,059	771	3,830	3,034	543	3,577
Charitable activities (Provision of services to seafarers)	4	201	-	201	204	-	204
Other trading activities (Commercial Trading)	5	693	-	693	260	-	260
Investments	6	1,060	-	1,060	871	-	871
Other	7	6	-	6	33	-	33
Total income		5,019	771	5,790	4,402	543	4,945
Expenditure:							
Raising Funds (commercial trading and Fund raising activities)		1,136	-	1,136	917	-	917
Charitable activities (Provision of services to seafarers)		3,783	918	4,701	4,183	597	4,780
Total Expenditure	8	4,919	918	5,837	5,100	597	5,697
Net income/(expenditure) from operational activities for the year		100	(147)	(47)	(698)	(54)	(752)
Net gains/(losses) on investments	17	2,411	-	2,411	(3,509)	-	(3,509)
Net income/(expenditure) for the year		2,511	(147)	2,364	(4,207)	(54)	(4,261)
Transfers between funds	21	45	(45)	-	35	(35)	-
Other recognised (losses)							
Foreign Exchange (losses)/gains		(24)	-	(24)	95	-	95
Net Movement in Funds		2,532	(192)	2,340	(4,077)	(89)	(4,166)
Reconciliation of Funds							
Total funds brought forward		38,857	833	39,690	42,934	922	43,856
Total Funds Carried Forward	22	41,389	641	42,030	38,857	833	39,690

All activities are continuing except for the Dunkirk War Memorial Trust which ceased operations in France on 30 November 2021 (see Note 2.1). Notes 1 to 28 form part of these Financial Statements.

THE MISSION TO SEAFARERS
TRUSTEES' ANNUAL REPORT AND ACCOUNTS 2023
CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2023
 Company Number 6220240

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	Total 2022 £'000
Intangible Fixed Assets	16	59	70	129	109
Fixed Assets					
Tangible assets	16	3,967	431	4,398	4,455
Investments	17	27,845	-	27,845	26,541
Total fixed assets		<u>31,871</u>	<u>501</u>	<u>32,372</u>	<u>31,105</u>
Current Assets					
Stocks		21	-	21	18
Debtors	18	834	-	834	908
Investments – short term deposits		7,959	-	7,959	7,477
Cash at bank and in hand		1,169	140	1,309	1,263
Total current assets		<u>9,983</u>	<u>140</u>	<u>10,123</u>	<u>9,666</u>
Liabilities					
Creditors falling due within one year	19	465	-	465	1,081
Net current assets		<u>9,518</u>	<u>140</u>	<u>9,658</u>	<u>8,585</u>
Net assets excluding pension liability		<u>41,389</u>	<u>641</u>	<u>42,030</u>	<u>39,690</u>
Multi-employer defined benefit deficit funding provision	15	-	-	-	-
Total net assets		<u>41,389</u>	<u>641</u>	<u>42,030</u>	<u>39,690</u>
Charity Funds					
Unrestricted general	21	24,971	-	24,971	23,086
Unrestricted designated	21	16,418	-	16,418	15,771
Restricted income funds	20	-	641	641	833
Total Charity Funds		<u>41,389</u>	<u>641</u>	<u>42,030</u>	<u>39,690</u>

Approved and authorised for issue by the Board on 30th April 2024. Signed on its behalf by:



Thomas Boardley
Chair of the Board



Gary Chapman
Chair Audit and Risk Committee

Notes 1 to 28 form part of these Financial Statements.

THE MISSION TO SEAFARERS
TRUSTEES' ANNUAL REPORT AND ACCOUNTS 2023
COMPANY BALANCE SHEET AT 31 DECEMBER 2023
Company Number 6220240

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	Total 2022 £'000
Intangible Fixed Assets	16	59	70	129	109
Fixed Assets					
Tangible assets	16	3,967	431	4,398	4,455
Investments	17	27,845	-	27,845	26,441
Total fixed assets		31,871	501	32,372	31,005
Current Assets					
Stocks		20	-	20	17
Debtors	18	987	-	987	1,109
Investments – short term deposits		7,959	-	7,959	7,477
Cash at bank and in hand		858	140	998	1,025
Total current assets		9,824	140	9,964	9,628
Liabilities					
Creditors falling due within one year	19	467	-	467	1,083
Net current assets		9,357	140	9,497	8,545
Net assets excluding pension liability		41,228	641	41,869	39,550
Multi-employer defined benefit deficit funding provision		-	-	-	-
Total net assets		41,228	641	41,869	39,550
Charity Funds					
Unrestricted general		24,971	-	24,971	23,086
Unrestricted designated		16,257	-	16,257	15,631
Restricted income funds	20	-	641	641	833
Total Charity Funds		41,228	641	41,869	39,550

Approved and authorised for issue by the Board on 30th April 2024. Signed on its behalf by:



Thomas Boardley
Chair of the Board



Gary Chapman
Chair Audit and Risk Committee

Notes 1 to 28 form part of these Financial Statements.

**THE MISSION TO SEAFARERS
TRUSTEES' ANNUAL REPORT AND ACCOUNTS 2023
CONSOLIDATED STATEMENT OF CASH FLOWS AT
31 DECEMBER 2023
Company Number 6220240**

	Notes	2023 £'000	2022 £'000
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	24	(1,534)	(933)
Cash flows from investing activities:			
Dividends and interest from investments		1,060	871
Proceeds from the sale of assets		5	25
Purchase of assets		(86)	(250)
Purchase of investments		-	(215)
Proceeds from sale of investments		1,107	12
Net cash provided by/(used in) investing activities		2,086	443
Change in cash and cash equivalents in the reporting period		552	(490)
Cash and cash equivalents at the beginning of the reporting period		8,740	9,135
Change in cash and cash equivalents due to exchange rate movements		(24)	95
Cash and cash equivalents at the end of the reporting period	25	9,268	8,740

Notes 1 to 28 form part of these Financial Statements.

**THE MISSION TO SEAFARERS
TRUSTEES' ANNUAL REPORT AND ACCOUNTS 2023
NOTES TO FINANCIAL STATEMENTS FOR
YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES

The Mission to Seafarers (the Mission) a company limited by guarantee (No. 6220240) and a charity (No. 1123613) both registered in England and Wales. The registered address is First Floor, 6 Bath Place, Rivington Street, London EC2A 3JE.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the Financial Statements are shown below and the presentational currency of the financial statements is Sterling.

1.1 Basis of preparation

The Financial Statements have been prepared in accordance with 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 (FRS102) (effective 1 January 2019) - (SORP (FRS102)) and the *Companies Act 2006*.

The Mission to Seafarers meets the definition of a public benefit entity under FRS102. The Financial Statements have been prepared in sterling and rounded to the nearest thousand pounds under the historical cost convention (modified to present investments at market value) and in accordance with applicable UK accounting standards.

1.2 Going concern

At the balance sheet date the Trustees consider that there are no material uncertainties about the Mission's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating legacy income. With regard to 2024, the most significant areas of uncertainty for the Mission are the level of donation income which needs to be raised each and every year, especially as the impact of high inflation and the cost of living crisis is ongoing. However, the Trustees feel that the level of reserves provides resilience and that, together with the current amount of cash in hand plus plans to closely monitor and review budgets, there are no material uncertainties that the Mission can continue as a going concern.

1.3 Group Financial Statements

The Financial Statements consolidate the results of the charity and its wholly owned subsidiaries detailed in note 2 on a line-by-line basis and by eliminating intra-group transactions. No separate Statement of Financial Activities has been presented for the Company alone, as permitted by section 408 of the *Companies Act 2006*. A summary company 'Statement of Financial Activities' (SoFA) can be found at note 27. The Company's Balance Sheet on page 29 includes the assets and liabilities of the branches detailed on page 21.

1.4 Fund accounting

Unrestricted funds are available to spend on activities that further any of the charitable objectives of the Mission.

Designated funds are unrestricted funds which the Trustees have decided at their discretion to set aside to use for specific purposes. The aim and purpose of each designated fund is set out in note 21.

Restricted Funds represent capital grants received together with donations for specific purposes. Restricted funds may only be used to fulfil the donor's restriction which must also further the charitable activities of the Mission. Details of restricted funds are set out in note 20. Transfers to unrestricted funds represent the release for the year of these grants or donations. For capital grants, a transfer is made to unrestricted funds over the estimated useful lives of the assets to which they relate, matching depreciation charged to the unrestricted funds.

**THE MISSION TO SEAFARERS
TRUSTEES' ANNUAL REPORT AND ACCOUNTS 2023
NOTES TO FINANCIAL STATEMENTS FOR
YEAR ENDED 31 DECEMBER 2023**

1.5 Income

The value of all income is recorded in the Statement of Financial Activities (SoFA) as soon as the Mission is legally entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. Where income has related expenditure, the income and expenditure are reported gross in the SoFA.

Donations, grants and gifts are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the Mission is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year end are accounted for in income and accrued in debtors.

Legacies are recognised at the earlier of actual receipt or on receipt of Estate accounts which confirm the Mission's entitlement to receive the gifts, the probability of receipt and provide an accurate measure of the legacy. If the legacy is in the form of an asset other than cash or an asset listed on a recognised stock exchange, recognition is subject to the value of the asset being able to be reliably measured and title to the asset has passed to the Mission.

The Mission maintains a legacy pipeline system which, in addition to accrued legacies, includes further estimated legacies of which the Mission is aware but which do not meet the above criteria and are therefore not included within these accounts. The estimated value of those legacies in the pipeline is £nil (2022: £1,000).

Event income received in advance for a future fundraising event or a grant received relating to the following year are deferred until the criteria for income recognition are met.

Interest on deposit funds and dividends on investments are recognised when the amounts can be measured reliably which is normally upon notification of the amount paid or payable by the bank or when the dividend yield has been notified by our investment advisors.

Sponsorship from events, fundraising and events registration fees are recognised in income when the event takes place.

Trading income, including primary purpose sales to seafarers, is recognised at the point of sale.

1.6 Expenditure and irrecoverable VAT

Expenditure is accounted for on an accruals basis and is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Operating lease costs are charged on a straight line basis over the lease term.

Irrecoverable VAT is charged to support costs which are then reallocated to the headings on the SoFA. See note 8 for a further analysis of expenditure.

Charitable expenditure comprises expenditure directly relating to the objects of The Mission to Seafarers. It includes:

- Employment and associated costs of chaplains including recruitment and training
- Advice to the Mission family and linked organisations worldwide
- Services to seafarers such as providing transport, communication facilities and access to centres or specific projects to address the needs of seafarers.
- The costs of educational material and information for seafarers together with the newspaper for seafarers, *the Sea*.

Support costs such as irrecoverable VAT, depreciation and governance costs (including secretarial and administrative support from the Mission's International Headquarters) are allocated to Charitable Activities and Costs of Raising Funds on the basis of head count at International Headquarters. (See note 9)

Governance costs comprise amounts related to constitutional and statutory requirements and include Staff costs, audit fees, professional fees and Trustees' expenses.

**THE MISSION TO SEAFARERS
TRUSTEES' ANNUAL REPORT AND ACCOUNTS 2023
NOTES TO FINANCIAL STATEMENTS FOR
YEAR ENDED 31 DECEMBER 2023**

1.7 Donated services

Donated services or facilities are recognised when the Mission has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item is probable and that economic benefit can be measured reliably.

1.8 Volunteers

Volunteers make a valuable contribution to the charitable activities of the charity. With approximately 200 volunteers working in centres, transporting seafarers and ship visiting, they complement and enhance the work of our chaplains and staff in serving seafarers. No financial value is included in these accounts as it is impossible to measure but their priceless contribution to the Mission is further referred to throughout in the *Trustees' Annual Report and Accounts* and specifically in 'Our Mission' on page 2.

1.9 Fixed assets

Intangible fixed assets are non-monetary assets which will be amortised on a straight-line basis over the useful life of the asset.

- Happy at Sea seafarers' app: amortised over three years.
- Custom software for fundraising

Intangible and Tangible fixed assets are stated in the Balance Sheet at historical cost less amortisation/depreciation. Assets with a cost of less than £1,000 are written off in the year of purchase.

Depreciation is provided on a straight line basis over the anticipated useful life of fixed assets as follows:

- Motor vehicles: six years
- Fixtures and equipment: between five and ten years
- Short leasehold buildings: over the term of the lease
- Computer equipment: three years
- Freehold land and properties: Where the Trustees consider that the expected useful life of freehold land and buildings is in excess of 50 years and the carrying value in the Financial Statements is not more than the estimated recoverable amount, no depreciation is charged.

The Trustees have carried out and will continue to carry out annual reviews of impairment for land and property. An asset will be considered impaired if the deemed value in use or the net realisable value is lower than the carrying value. Its carrying value will be written down to the deemed impaired value. For impaired assets, evidence of increased value up to a maximum of the historic cost will be recognised in the accounts.

1.10 Revaluation of tangible fixed assets

The Mission has not adopted the revaluation model for freehold property and those assets are recognised at the lower of their historical cost or impaired value.

1.11 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the bid-market rate, as reported by the investment managers. The Trustees confirm that the difference in the value of investments between their valuation policy and the closing market valuation required by SORP (FRS102) is immaterial. Net gains and losses on revaluation and disposals throughout the year are shown in the SoFA.

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

All gains and losses are taken to the SoFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the 1 January. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the SoFA.

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

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1.12 Stocks

Stocks are valued at the lower of cost and net realisable value.

1.13 Debtors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

1.14 Cash at bank and in hand

Cash at bank and cash 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.

1.15 Creditors

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

1.16 Concessionary loan

The Mission has taken advantage of section 34 of FRS (102) to recognise the loans to its trading subsidiaries as concessionary loans as the subsidiaries and the Mission form a public benefit entity group. The loans are recognised and measured at the amount paid. The carrying amount will be adjusted to reflect any repayments or any accrued interest and adjusted if necessary for any impairment. Note 18 details all concessionary loans.

1.17 Financial instruments

The Mission only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Fixed assets are recorded at depreciated historical cost and investments are recorded at fair value, being the closing bid price. All other assets and liabilities are recorded at cost which is their fair value. Investments are also recorded at fair value and note 17 details all unrealised gains and losses.

1.18 Pension costs

All employees are entitled to join a pension scheme. The Mission to Seafarers makes contributions to defined benefit and defined contribution 'money purchase' schemes. The defined benefit schemes are two Church of England multi-employer pension schemes and, other than the deficit funding, the pension schemes are accounted for as defined contribution schemes in accordance with FRS102. They are now only open to ordained chaplains. Although it is not possible to separately identify the assets and liabilities of the schemes attributable to the Mission a recovery plan with agreed deficit recovery payments has been put in place. Details of the Mission's liability for both schemes of £nil (2022: £nil) are given in note 15.

The money purchase plan is managed by Royal London (formerly Scottish Life) and the plan invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan. The fund is then converted into a pension upon the employee's chosen retirement age. The Mission has no liability beyond making its contributions and the deductions for the employee's contributions.

Following the implementation of The Occupational and Personal Pension Schemes (Automatic Enrolment) Regulations 2010, The Mission commenced auto-enrolment from 1 March 2015, deferred to 1 June 2015 using NOW. However, following the April 2019 increase of the employee's minimum contribution to 5%, this scheme was closed and staff were eligible to join the Royal London scheme.

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1.19 Foreign currency translation

With the exception of investments, transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Foreign currency investment transactions are recorded at an average rate. For overseas branches and subsidiaries, income and expenditure is recorded at an average rate for the year. Monetary assets and liabilities are shown in the balance sheet at the sterling rate ruling at the balance sheet date.

Exchange gains and losses are recognised in the Statement of Financial Activities.

1.20 Taxation

The Mission to Seafarers is considered to pass the tests set out in Paragraph 1 Schedule 6 of the *Finance Act 2010* and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Mission is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the *Corporation Tax Act 2010* or Section 256 of the *Taxation of Chargeable Gains Act 1992*, to the extent that such income or gains are applied exclusively to charitable purposes.

1.21 Judgements and key sources of estimation uncertainty

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

The Trustees make estimates and assumptions concerning the future based on their knowledge of the Mission and the environment in which it operates. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual outcome.

2. SUBSIDIARY AND CONNECTED UNDERTAKINGS

See note 17.2 for Investments in subsidiaries.

2.1 The Dunkirk War Memorial Trust Ltd Company No. 185130, Charity No. 236806

The Dunkirk War Memorial Trust Limited (DWMT) was set up in 1922 as a charity to provide premises and facilities for the use of seafarers within the port of Dunkirk, France. DWMT is effectively controlled by virtue of the directors being former Trustees or are senior employees of The Mission to Seafarers. On 30 November 2021 operations in Dunkirk were closed as they were no longer economically viable.

	2023	<i>2022</i>
	£'000	<i>As restated</i> £'000
Investment Income	2	4
Total Income	2	4
Charitable activities	-	(1)
Total Expenditure	-	(1)
Net income	2	3
Net gain/(loss) on investments	7	(13)
Foreign exchange (loss)/gain	(1)	2
Net Gain/(Loss) Retained in Subsidiary	8	(8)

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2.2 Flying Angel Marketing Enterprises Ltd (FAME) Company No. 00933115

The Mission to Seafarers owns the whole of the issued share capital of FAME. One trustee and a current director of the Mission sit on the board of FAME but receive no remuneration for doing so. FAME is a retailer and distributor of Christmas cards and novelties and is party to any commercial agreement that is not considered a charitable activity of The Mission to Seafarers. Any taxable profit from trading is gifted to The Mission to Seafarers.

	2023	<i>2022</i>
	£'000	<i>£'000</i>
Turnover	3	2
Cost of Sales	(1)	-
Gross Profit	2	2
Administration	(2)	(2)
Donation to The Mission to Seafarers	-	-
Net Gain Retained in Subsidiary	-	-

2.3 The Flying Angel Belfast Ltd Company No. NI605252

The Flying Angel Belfast Ltd was set up to operate catering services in The Mission to Seafarers' Belfast premises. All the shares in this company are owned by The Mission to Seafarers. Any taxable profit is gifted to The Mission to Seafarers.

	2023	<i>2022</i>
	£'000	<i>£'000</i>
Turnover	13	9
Cost of sales	(5)	(3)
Gross Profit	8	6
Administration	(5)	(6)
Donation to The Mission to Seafarers	(3)	-
Net Gain Retained in Subsidiary	-	-

2.4 The Mission to Seafarers Scotland Ltd Company No. SC389483, Charity No. SCO41938

The Mission to Seafarers Scotland Ltd was set up as a company limited by guarantee and a registered charity in Scotland to raise funds and deliver services to seafarers and their families in Scotland. The Mission to Seafarers is the sole member.

	2023	<i>2022</i>
	£'000	<i>£'000</i>
Donations	100	90
Charitable activities	10	16
Other trading	2	3
Total Income	112	109
Raising Funds	(1)	(3)
Charitable activities	(98)	(99)
Total Expenditure	(99)	(102)
Net Gain Retained in Subsidiary	13	7

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2.5 The Mission to Seafarers Trust Corporation Ltd (MTSTC) Company No. 38498

MTSTC holds real property and investments as custodian trustee on behalf of The Mission to Seafarers. It has no transactions on its own account. All the shares are owned by the Mission.

3. DONATIONS AND LEGACY INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	2023 £'000 Total	<i>Unrestricted Funds £'000</i>	<i>Restricted Funds £'000</i>	<i>2022 £'000 Total</i>
General donations	1,378	173	1,551	1,560	120	1,680
Legacies	1,214	8	1,222	1,067	-	1,067
General grants	393	590	983	337	423	760
Vote 4 (<i>Pension note 15</i>)	74	-	74	70	-	70
Total	3,059	771	3,830	3,034	543	3,577

4. CHARITABLE ACTIVITIES INCOME

	2023 £'000	<i>2022 £'000</i>
Provision of services to seafarers	201	204
Total	201	204

There was no restricted charitable activity income in 2023 or 2022.

5. TRADING ACTIVITIES INCOME

	2023 £'000	<i>2022 £'000</i>
Trading activities	24	107
Fundraising events	589	102
Property rental	80	51
Total	693	260

There was no restricted trading activity income in 2023 or 2022.

Rental Income represents monies received from properties held as fixed assets that are not fully occupied for The Mission to Seafarers' own activities and are let out in furtherance of our charitable activities or because they are temporarily surplus to operational requirements.

6. INVESTMENT INCOME

	2023 £'000	<i>2022 £'000</i>
Listed investments:		
Dividends – equities	786	796
Bank deposit interest	274	75
Total	1,060	871

There was no restricted investment income in 2023 or 2022. Income from unlisted investments is shown gross, including tax reclaimable.

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7. OTHER INCOME

	2023	<i>2022</i>
	£'000	<i>£'000</i>
Surplus on disposal of properties	-	18
Surplus on disposal of other assets	5	7
Other	1	8
Total	6	<i>33</i>

There was no restricted other income in 2023 or 2022.

8. ANALYSIS OF EXPENDITURE

	Direct Costs £'000	Support £'000	Total 2023 £'000	Direct Costs £'000	Support £'000	Total 2022 £'000
Raising Funds:						
Appeals and events	757	274	1,031	556	262	818
Commercial trading; sale of Christmas cards and catering	9	2	11	7	2	9
Promotional materials and media	69	25	94	62	28	90
Total Raising Funds	835	301	1,136	<i>625</i>	<i>292</i>	<i>917</i>
Charitable activities:						
Port based welfare services						
Ship visiting and ministry to seafarers	1,448	358	1,806	1,219	228	1,447
Transport for seafarers and ship visiting	118	26	144	112	19	131
Branch and centre operations	372	67	439	1,061	192	1,253
Grants to support ministry around the world (see note 10)	1,050	282	1,332	781	149	930
<i>the Sea</i> publication for seafarers	14	4	18	11	2	13
Advocacy, welfare and emergency response	269	61	330	478	82	560
Digital welfare and support	188	51	239	107	20	127
Programmes for the wellbeing of seafarers and their families	326	67	393	277	42	319
Total Charitable Activities	3,785	916	4,701	<i>4,046</i>	<i>734</i>	<i>4,780</i>
TOTAL EXPENDITURE	4,620	1,217	5,837	<i>4,671</i>	<i>1,026</i>	<i>5,697</i>

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Analysis by department 2023:

	Advocacy/ Ministry £'000	Comms £'000	Regions £'000	Fund Raising £'000	Support £'000	Total 2023 £'000
Staff Costs (note 11)	543	80	1,302	398	662	2,985
All other costs	57	185	1,618	437	555	2,852
Total expenditure	600	265	2,920	835	1,217	5,837

Analysis by department 2022:

	Advocacy/ Ministry £'000	Comms £'000	Regions £'000	Fund Raising £'000	Support £'000	Total 2022 £'000
Staff Costs (note 11)	410	61	1,148	391	565	2,575
All other costs	306	131	1,990	234	461	3,122
Total expenditure	716	192	3,138	625	1,026	5,697

9. ANALYSIS OF SUPPORT COSTS

Support costs not directly attributable to the headings on the Statement of Financial Activities are reallocated on the basis of headcount at the Mission's International Headquarters as follows;

2023	Basis of apportionment	Management & admin £'000	Finance £'000	HR £'000	IT £'000	Property £'000	Governance £'000	2023 Total £'000
Cost of Charitable activities	Headcount at IHQ	502	171	91	59	44	49	916
Raising funds	Headcount at IHQ	164	57	30	20	14	16	301
Support costs total		666	228	121	79	58	65	1,217

2022	Basis of apportionment	Management & admin £'000	Finance £'000	HR £'000	IT £'000	Property £'000	Governance £'000	2022 Total £'000
Cost of Charitable activities	Headcount at IHQ	357	145	91	54	28	59	734
Raising funds	Headcount at IHQ	142	59	38	22	11	20	292
Support costs total		499	204	129	76	39	79	1,026

Audit fees included in governance costs for the group amount to £38,625 (2022: £36,600) and there were no other fees in respect of non-audit services (2022: none).

Depreciation costs total £123,000 (2022: £93,000). Operating lease payments total £34,960 with buildings £33,100 and other £1,860, (2022: £16,600 - buildings £15,700 and other £900).

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10. MINISTRY AND PROJECT GRANTS

Grant recipient	Port/Country	2023 £'000	2022 £'000
The Mission to Seafarers Central Resource Committee, SA	Africa region	102	86
Asociacion de la Iglesia Anglicana	Buenos Aires, Argentina	24	51
The Australian Council of The Mission to Seafarers	Australia	78	87
The Mission to Seafarers Sydney	Sydney, Australia	3	-
The Mission to Seafarers Townsville	Townsville, Australia	-	15
Bahrain Anglican Church Council	Bahrain	52	22
The Mission to Seafarers Antwerp	Belgium	34	-
Igreja Episcopal Anglicana do Brasil	Acu, Brazil	44	1
Igreja Episcopal Anglicana do Brasil	Belem, Brazil	32	-
Associacao Anglicana do Nordeste	Suape, Brazil	23	18
The Mission to Seafarers Canada	Canada region	23	20
The Mission to Seafarers Canada	St John, Canada	15	-
The Episcopal Church of Costa Rica	Costa Rica	3	2
The Diocese of Cyrus and The Gulf	Limassol, Cyprus	-	5
Province of Alexandria for the Anglican Church	Ports Said & Suez, Egypt	6	6
Assn Rouennaise Amis Des Marins	Rouen, France	6	6
Tuticorin Nazareth Diocesan Trust	Tuticorin, India	50	41
The Mission to Seafarers Kobe	Yokohama, Japan	50	22
The Mission to Seafarers Kobe	Tokyo, Japan	-	10
The Mission to Seafarers Mombasa	Mombasa, Kenya	82	21
The Mission to Seafarers Yangon	Yangon, Myanmar	6	5
The Mission to Seafarers Walvis Bay	Walvis Bay, Namibia	6	-
Stichting Zeemanshuis Flying Angel Rotterdam	Schiedam, Netherlands	24	11
The Mission to Seafarers Lagos	Nigeria	26	9
The Mission to Seafarers Oceania Council	Lyttelton, NZ	-	20
The Mission to Seafarers Oceania Council	Nelson, NZ	35	10
The Mission to Seafarers Oceania Council	Oceania region & Wellington, NZ	42	39
Homer Foundation Inc	Philippines	-	41
The Mission to Seafarers Cape Town	Cape Town, South Africa	6	4
The Mission to Seafarers Port Elizabeth	Port Elizabeth, South Africa	7	19
The Mission to Seafarers Africa Region	Richards Bay, South Africa	34	42
The Diocese of Busan	Busan, South Korea	67	57
The Mission to Seafarers Colombo	Colombo, Sri Lanka	32	20
The Diocese in Europe	Izmir, Turkey	10	10
Church of St John the Evangelist	Izmir, Turkey	1	4
Great Yarmouth Seafarers Centre	Great Yarmouth, UK	-	15
Queen Victoria Seamans Rest	Tilbury, UK	13	32
Bermuda Sailors Home	Bermuda, USA	-	11
Baltimore International Seafarers Centre	Baltimore, USA	40	10

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Norwegian Seamans Church	Long Beach and LA, USA	21	-
The Mission to Seafarers Seattle	Seattle, USA	28	4
Corpus Christi International Seamans Centre	Texas. USA	2	-
Houston International Seafarers Centre	Texas, USA	15	-
Point Comfort Seafarers Centre	Texas, USA	3	-
North American Maritime Ministry Association	USA	5	5
Total		1,050	781

The Mission to Seafarers makes grants to maritime organisations whose work will fulfill our charitable objectives. Grants are to support direct maritime ministry, the development of maritime ministry or seafarer welfare projects. Amounts are agreed annually and the terms and amounts will be set out in a Memorandum of Understanding (MoU). Funded organisations are required to report to The Mission to Seafarers annually to ensure that the terms of the MoU have been met.

11. STAFF COSTS

Staff costs 2023:	Charitable Activities £'000	Raising Funds £'000	Support £'000	Total 2023 £'000
Wages and salaries	1,206	303	446	1,955
Social security costs	122	34	49	205
Other pension costs	127	20	26	173
Other Staff costs	450	61	141	652
Total	1,905	418	662	2,985
Average head count	46	7	10	63
Full time equivalent	40	7	9	56
<i>Staff costs 2022:</i>	<i>Charitable Activities £'000</i>	<i>Raising Funds £'000</i>	<i>Support £'000</i>	<i>Total 2022 £'000</i>
<i>Wages and salaries</i>	1,028	293	376	1,697
<i>Social security costs</i>	118	34	38	190
<i>Other pension costs</i>	92	19	24	135
<i>Other Staff costs</i>	364	62	127	553
<i>Total</i>	<i>1,602</i>	<i>408</i>	<i>565</i>	<i>2,575</i>
<i>Average head count</i>	<i>43</i>	<i>7</i>	<i>8</i>	<i>57</i>
<i>Full time equivalent</i>	<i>37</i>	<i>7</i>	<i>7</i>	<i>51</i>

Other staff costs include recruitment, compensation for loss of office, training, welfare of overseas employees, temporary staff and travel related costs. No redundancy costs were made in 2023 (2022: none).

Employees with remuneration (excluding benefits in kind) in excess of £60,000:

- £60,000 to £70,000 - 0 (2022: 0)
- £70,000 to £80,000 - 3 (2022: 4)
- £80,000 to £90,000 - 1 (2022: 0)
- £90,000 to £100,000 - 1 (2022: 1)

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12. KEY MANAGEMENT PERSONNEL REMUNERATION AND BENEFITS

The 2023 Senior Management Team comprised the Secretary General, the Chief Operating Officer, the Director of Development, the Director of Finance and the Director of Programme.

The team's total remuneration and benefits package consisted of salary, pension contributions, health insurance and the tax thereon.

	2023	<i>2022</i>
	£'000	<i>£'000</i>
Total salary paid to Senior Management Team	408	<i>389</i>
Total of other benefits	39	<i>40</i>
Employer social security costs on salary and benefits	53	<i>52</i>
Total	500	<i>481</i>

13. TRANSACTIONS WITH TRUSTEES

No trustee (2022: none) received remuneration during the current year.

During the year £9,907 of expenses (2022: £1,734) were reimbursed directly to six trustees (2022: one trustee) and £1,512 (2022: £7,294) was paid to third parties for subsistence and travel to attend meetings of and on behalf of The Mission to Seafarers and for trustee training. £684 was spent on trustee leaving gifts (2022: £130). The total amount paid was £12,103 (2022: £9,158).

14. RELATED PARTY TRANSACTIONS

During the year payments were made to three related parties (2022:2). £10,619 was paid to ICMA (2022: £7,500) where the Secretary General Andrew Wright was a trustee for membership and conference fees. £4,000 (2022: £4,676) was paid to Trinity House where trustee Neale Rodrigues was a Younger Brother for room hire for an event and £933 of membership fees were paid to The Worshipful Company of Shipwrights where trustee Alexander Harwood is a liveryman. There were no other related party transactions and no outstanding balances (2022: none) due at 31 December.

15. PENSIONS

15.1 Multi-employer Defined Benefit Schemes

The Mission to Seafarers participates in two of the Church of England's Multi-employer Defined Benefits Schemes administered by the Church of England Pensions Board. These are;

- The Church of England Funded Pensions Scheme (**CEFPS**) for the clergy
- The Church of England Defined Benefits Scheme (**CEDBS**) for lay employees of Church of England organisations.

The assets of both schemes are held separately from those of The Mission to Seafarers. The Church of England Pensions Board has stated that it is unable to identify the Mission's share of the underlying assets and liabilities as each employer is exposed to actuarial risks associated with the current and former employees of other entities participating in the schemes.

The Mission to Seafarers has treated these schemes as multi-employer schemes as described in Section 28 of FRS102. This means that contributions are accounted for as if the Schemes were defined contribution schemes. Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends. The legal structure of the scheme is such that if another Responsible Body fails, The Mission to Seafarers could become responsible for paying a share of that Responsible Body's pension liabilities.

The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in the year, plus any impact of deficit contributions.

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15.2 CEFPS

A valuation of the Scheme is carried out once every three years. The most recent valuation of the CEFPS was carried out as at 31 December 2021 and the results revealed a surplus of assets of £560 million with assets of £2,720 million and a funding target of £2,160 million, assessed using the following assumptions:

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded.

The deficit recovery contributions under the recovery plan in force at each 31 December were as follows:

	% of pensionable stipends
31 December 2021	7.1% payable from January 2021 to December 2022
31 December 2022	Nil
31 December 2023	Nil

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022 and remained in place until December 2022.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2023 is nil. The movement in the balance sheet liability over 2022 and over 2023 is set out in the table below.

Deficit liability – CEFPS

	2023 £'000	2022 £'000
Balance sheet liability at 1 January	-	16
Deficit contributions paid	-	(8)
Interest cost	-	-
Change to balance sheet liability*	-	(8)
Balance sheet liability at 31 December	-	-
Assumptions:		
Discount rate	n/a	n/a
Price Inflation	n/a	n/a
Increase to total pensionable payroll	n/a	n/a

*comprises change in agreed deficit recovery plan and change in discount rate and inflation assumptions between year ends.

11 (2022: 10) of The Mission to Seafarers' employed chaplains are currently funded by the Archbishops' Council under Vote 4 provisions. Employer's contributions of £74,000, representing current contributions (2022: £68,000

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of current contributions and the deficit repair contributions above) were paid by the Mission to the CEFPS and are included in Staff costs (note 11). This amount was reimbursed by the Archbishops Council and is included in Donations (note 3).

15.3 CEDBS (also known as the Church Workers Pension Fund)

The Church Workers Pension Fund has two sections known as the Defined Benefits Scheme and the Pension Builder Scheme (which has two subsections; a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014).

The Defined Benefits Scheme ("DBS") section of the Church Workers Pension Fund provides benefits for lay staff based on final pensionable salaries.

For funding purposes, DBS is divided into sub-pools in respect of each participating employer as well as a further sub-pool, known as the Life Risk Pool. The Life Risk Pool exists to share certain risks between employers, including those relating to mortality and post-retirement investment returns. The division of the DBS into sub-pools is notional and is for the purpose of calculating ongoing contributions. This does not alter the fact that the assets of the DBS are held as a single trust fund out of which all the benefits are to be provided. From time to time, a notional premium is transferred from employers' sub-pools to the Life Risk Pool and all pensions and death benefits are paid from the Life Risk Pool.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute DBS assets and liabilities to specific employers, since each employer, through the Life Risk Section, is exposed to actuarial risks associated with the current and former employees of other entities participating in DBS. This means that contributions are accounted for as if DBS were a defined contribution scheme.

If, following an actuarial valuation of the Life Risk Pool, there is a surplus or deficit in the pool, further transfers may be made from the Life Risk Pool to the employers' sub-pools, or vice versa. The amounts to be transferred (and their allocation between the sub-pools) will be settled by the Church of England Pensions Board having taken advice from the Actuary.

A valuation of DBS is carried out once every three years. The most recently finalised was carried out at 31 December 2019. In this valuation, the Life Risk Section was shown to be in deficit by £7.7m and £7.7m was notionally transferred from the employers' sub-pools to the Life Risk Section. This increased the Mission's contributions that would otherwise have been payable. The overall deficit in DBS was £11.3m (last valuation at 31 December 2016: £26.2m deficit). Following that valuation, The Mission to Seafarers entered into an agreement with the Church Workers Pension Fund to pay a contribution rate of 32.7% of pensionable salary and expenses of £3,200 per year.

The next actuarial valuation is due at 31 December 2022 and early indications are that the fund is in surplus. Consequently, the CEDBS intends to close the scheme and secure all members pensions through a full 'buy-in' with an insurance company which would insure all the remaining benefits in the scheme whilst removing investment and mortality risks. The Mission has agreed to close its section of the scheme and from 1 January 2024, the last active member transferred out from this scheme to the CEDBS scheme.

Deficit liability – CEDBS

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The 31 December 2023 balance sheet liability is £nil (2022: £nil).

The legal structure of the scheme is such that if another employer fails, The Mission to Seafarers could become responsible for paying a share of that employer's pension liabilities.

During the year The Mission to Seafarers paid pension contributions and expenses of £21,800 (2022: £14,500). The Mission currently has one (2022: 1) active member and 5 (2022: 5) deferred pensioners.

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15.4 Defined Contribution Schemes

Royal London. A scheme for staff was set up in 2008 with Royal London (formerly Scottish Life). Contributions to this scheme are funded 3% by the employee and 7% by The Mission to Seafarers. There are 27 (2022: 29) members of staff in this scheme at 31 December 2023. Employer contributions to this scheme in 2023 were £76,500 (2022: £70,000) with £8,837 due to be paid at the year end (2022: £8,902).

16. FIXED ASSETS

16.1 Intangible fixed assets

	Group	Company
	£'000	£'000
Cost 1 January 2023	109	109
Additions	41	41
Disposals	-	-
Net book value		
31 December 2023	<u>150</u>	<u>150</u>
Depreciation		
1 January 2023	-	-
Provided during the year	21	21
Disposals	21	21
31 December 2023	<u>21</u>	<u>21</u>
Net book value 31 December 2023	<u>129</u>	<u>129</u>
<i>31 December 2022</i>	<u>109</u>	<u>109</u>

16.2 Tangible fixed assets

Group	Property £'000	Motor Vehicles £'000	Fixtures & Equipment £'000	Total £'000
Cost				
1 January 2023	5,230	281	881	6,392
Additions	-	32	13	45
Disposals	-	(23)	-	(23)
Transfers	-	-	-	-
31 December 2023	<u>5,230</u>	<u>290</u>	<u>894</u>	<u>6,414</u>
Depreciation				
1 January 2023	1,076	164	697	1,937
Provided during the year	23	47	31	101
Disposals	-	(23)	-	(23)
Exchange difference	-	1	-	1
31 December 2023	<u>1,099</u>	<u>189</u>	<u>728</u>	<u>2,016</u>
Net book value 31 December 2023	<u>4,131</u>	<u>101</u>	<u>166</u>	<u>4,398</u>
<i>31 December 2022</i>	<u>4,154</u>	<u>117</u>	<u>184</u>	<u>4,455</u>

None of the property values were found to be impaired (2022: none).

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16.2 Tangible fixed assets				
The Company	Property	Motor	Fixtures &	Total
	£'000	Vehicles	Equipment	£'000
		£'000	£'000	£'000
Cost				
1 January 2023	5,230	281	878	6,389
Additions	-	32	13	45
Disposals	-	(23)	-	(23)
31 December 2023	5,230	290	891	6,411
Depreciation				
1 January 2023	1,076	164	694	1,934
Provided during the year	23	47	31	101
Disposals	-	(23)	-	(23)
Exchange difference	-	1	-	1
31 December 2023	1,099	189	725	2,013
Net book value 31 December 2023	4,131	101	166	4,398
<i>31 December 2022</i>	<i>4,154</i>	<i>117</i>	<i>184</i>	<i>4,455</i>

Property

The properties held are split between categories as follows:	2023	<i>2022</i>
	£'000	<i>£'000</i>
Freehold	2,870	<i>2,877</i>
Long term leasehold	1,261	<i>1,277</i>
Total	4,131	<i>4,154</i>

Freehold and leasehold property represents the book value of staff houses, pensioners' houses, and club and office premises. Premises and club leases are long term with many at peppercorn rent. All assets are used by the charity for its charitable purposes or rented out if temporarily surplus to current operational requirements.

17. INVESTMENTS

17.1 Listed Investments

	2023		<i>2022</i>	
	Group	Company	<i>Group</i>	<i>Company</i>
	£'000	£'000	<i>£'000</i>	<i>£'000</i>
Market value 1 January	26,541	26,441	29,849	29,735
Additions	-	-	215	215
Disposals	(1,110)	(1,010)	(14)	(13)
Unrealised gain/(loss) for the year	2,414	2,414	(3,509)	(3,496)
Market value 31 December				
Listed investments	27,845	27,845	26,541	26,441
Total	27,845	27,845	<i>26,541</i>	<i>26,441</i>
Historical Cost at 31 December	20,938	20,938	21,810	21,731

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17.1 Listed investments

Gains and losses

The net gains/(losses) on investments shown in the Consolidated Statement of Financial Activities is a net gain of £2,411,000 (2022: loss £3,509,000). This includes the 2023 unrealised gain £2,414,000 shown above (2022: unrealised loss £3,509,000) for the shares held at the year end less the net realised loss on shares sold during the year at £3,000 (2022: none).

Fees

The CCLA's annual management charge in relation to the CBF Church of England Investment Fund (Investment Fund) is 0.55% (2022: 0.55%) of the value of the portfolio although this was not directly charged to the Mission but against the capital of the Investment Fund. The total ongoing charges figure which includes the annual management charge and other operational costs is 0.83% (2022: 0.77%)

Analysis of investments

	2023		2022	
	Group £'000	Company £'000	<i>Group £'000</i>	<i>Company £'000</i>
Holdings in multi asset funds	27,845	27,845	<i>26,541</i>	<i>26,441</i>
Fixed interest securities	-	-	-	-
Total	27,845	27,845	<i>26,541</i>	<i>26,441</i>

As part of a multi asset Investment Fund, significant individual holdings cannot be identified, however the significant class of holdings (over 5%) at 31 December were:

	2023	2022
Overseas Equities	63%	58%
Fixed interest	9%	5%
Infrastructure and Operating assets	9%	8%
UK Equities	7.5%	10.5%

17.2 Investments in subsidiaries

The Company controls the following principal active subsidiaries, the results of which have been consolidated.

Name of Company and country of incorporation	% Holding/ Control	No of shares and value	Net Income 2023 £'000	Net Assets as at 31/12/23 £'000	Nature of Business
The Dunkirk War Memorial Trust Ltd, UK	83.3	12 shares held by; the Mission 8, Mission directors 2, other directors 2 £12	8	5	Provision of spiritual and practical welfare for all seafarers
Flying Angel Marketing Enterprises Ltd, UK	100	6 shares £6	-	1	Sales of promotional goods
The Flying Angel Belfast Ltd, UK	100	1 share £1	-	-	Sales of catering services and promotional goods
The Mission to Seafarers Scotland Ltd, UK	100	Company limited by guarantee, sole member	13	155	Provision of spiritual and practical welfare for all seafarers
The Mission to Seafarers Trust Corporation Ltd, UK	100	11 shares £11	-	-	Holds property as custodian trustee on behalf of the Mission

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18. DEBTORS

	2023	<i>2022</i>	2023	<i>2022</i>
	Group	<i>Group</i>	Company	<i>Company</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Amounts owed by group/associated undertakings;				
Flying Angel Marketing Enterprises Ltd	-	-	2	2
The Flying Angel Belfast Ltd	-	-	30	22
The Dunkirk War Memorial Trust Ltd	-	-	124	183
The Mission to Seafarers Scotland Ltd	-	-	-	-
Trade debtors	131	<i>187</i>	129	<i>184</i>
Prepayments and accrued income	640	<i>669</i>	639	<i>667</i>
Other debtors	63	<i>52</i>	63	<i>51</i>
Total	834	<i>908</i>	987	<i>1,109</i>

The prepayment and accrued income includes accrued legacies £137,000 (2022: £243,000). A proportion of legacies receivable may be received after more than 1 year, but this figure cannot be determined with any accuracy due to the inherent uncertainty in the timing of legacy income receipt.

Amounts due from FAB include a £10,000 (2022: £10,000) concessionary loan made to FAB which is secured and carries a market rate of interest and is repayable on demand.

Amounts due from DWMT in 2022 included the £16,000 balance on a concessionary loan to undertake essential repairs to the centre in Dunkirk. This was repaid in 2023.

19. CURRENT LIABILITIES

	2023	<i>2022</i>	2023	<i>2022</i>
	Group	<i>Group</i>	Company	<i>Company</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Trade creditors	122	<i>107</i>	122	<i>106</i>
Social security and tax	51	<i>38</i>	51	<i>38</i>
Accruals and other creditors	292	<i>936</i>	294	<i>939</i>
Total	465	<i>1,081</i>	467	<i>1,083</i>

20. RESTRICTED FUNDS

Restricted funds 2023	Opening	Income	Expenditure	Transfer	Closing
	Balance	£'000	£'000	£'000	Balance
	£'000	£'000	£'000	£'000	£'000
Acu, Brazil vehicles and chaplaincy; Anglo American Shipping Pte Ltd	-	40	(40)	-	-
Africa ports (Lagos, Mombasa, Richards Bay, Saldanha Bay & Port Elizabeth) welfare support, The Seafarers Charity	22	-	(22)	-	-
Belfast branch building reserve fund	368	-	-	(9)	359
Christmas welfare for seafarers; ICMA,	-	3	(3)	-	-
Core funding for UK ports in the North East, Scotland, Southampton, the South West & Wales; Merchant Navy Welfare Board	-	75	(75)	-	-
Dubai,UAE Ship visitor and welfare work; International Transport Workers' Federation	43	-	(43)	-	-
Falmouth centre improvements; Merchant Navy Welfare Fund	-	7	(7)	-	-

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Restricted funds 2023 (continued)					
Felixstowe chaplaincy and welfare; Harwich Haven Authority	14	-	-		14
Innovations fund; AET Tankers	9	-	(9)	-	-
Justice & Welfare support, Samaritan Fund & Advocacy for the Middle East & South Asia region; The Seafarers Charity	14	-	(14)	-	-
Lagos centre repairs, Nigeria; International Transport Workers' Federation	26	-	(26)	-	-
North Tees centre hot water system; Merchant Navy Welfare Fund	-	5	(5)	-	-
Philippines family projects country manager; The Sailors Home Hong Kong	-	23	(23)	-	-
Philippines family projects; Pacific Basin Shipping	-	44	(44)	-	-
Philippines family projects and WeCare resources; UK P&I Club	-	21	(21)	-	-
Port costs and advocacy UK; The Seafarers Charity	100	50	(100)	-	50
Port Development support; The Seafarers Charity	-	30	(30)	-	-
Port Talbot building costs; Merchant Navy Welfare Board; Garfield Weston The Austin Bailey Foundation, Maurice & Hilda Laing Charitable Trust	15	-	-	(8)	7
Project for Cornwall; legacy from the estate of the late Miss Townson Harrison	-	9	-	-	9
Regional Directors (Europe) and Africa support; David Pellatt	-	50	(50)	-	-
Rotterdam Centre; Tritax	11	-	(11)	-	-
Rotterdam chaplaincy; individual donors	-	1	(1)	-	-
Seafarers App; Cargill International SA £30k; The Seafarers Charity £30k; DNV GL £26k	86	-	-	(16)	70
Seattle and Sydney support; Hamburg Sud	6	-	(6)	-	-
Ship visitor, Richards Bay;	-	8	(8)	-	-
Ship visitor, Tilbury; David Pellatt	-	25	(16)	-	9
South Shields IT equipment; Merchant Navy Welfare Board	-	2	(2)	-	-
Suicide prevention training; Merchant Navy Welfare Board	-	46	(46)	-	-
Tauranga centre, New Zealand Covid-19 support; TK Foundation	15	-	-	-	15
USA strategic development; Orange County Community Foundation	-	102	(95)	-	7
Vehicles for ports Antwerp, Kobe, Mombasa, Nelson and Bangkok; International Transport Workers' Federation	-	179	(147)	-	32
Vehicles for use in UK Ports; Merchant Navy Welfare Board	45	32	-	(12)	65
Vehicle running costs Colombo, Singapore and South Tees; The Baltic Exchange Charitable Foundation	30	15	(45)	-	-
Vehicle running costs Saldanha Bay, South Africa; Anglo American Marketing Ltd	7	4	(7)	-	4
Others	22	-	(22)	-	-
Total	833	771	(918)	(45)	641

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<i>Restricted funds 2022</i>	<i>Opening Balance £'000</i>	<i>Income £'000</i>	<i>Expenditure £'000</i>	<i>Transfer £'000</i>	<i>Closing Balance £'000</i>
<i>Africa ports (Lagos, Mombasa, Richards Bay, Saldanha Bay & Port Elizabeth) welfare support, The Seafarers Charity</i>	-	32	(10)	-	22
<i>Belfast branch building reserve fund</i>	376	-	-	(8)	368
<i>Cadetship project; TK Foundation</i>	10	-	(10)	-	-
<i>Chat to a Chaplain support, The Seafarers Charity</i>	-	23	(23)	-	-
<i>Christmas welfare for seafarers; International Transport Workers' Federation £7k; ICMA, Mission to Seafarers Rotterdam</i>	1	7	(8)	-	-
<i>Christmas welfare for Ukrainian seafarers; Baltic Exchange Caledonian Society £14k;</i>	-	14	(14)	-	-
<i>Dubai, UAE Ship visitor and welfare work; International Transport Workers' Federation</i>	-	47	(4)	-	43
<i>Restricted funds 2023 (continued)</i>					
<i>Felixstowe chaplaincy and welfare; Harwich Haven Authority</i>	-	25	(11)	-	14
<i>Flying Angel Campaign i.in response to the Covid-19 pandemic; Clearwater Foundation and many others</i>	47	-	(47)	-	-
<i>ii.technical Solutions; TK Foundation, The Marine Society, Seafarers UK, Norden Shipping, Tindall Riley, Wallem Group, Baltic Charitable fund, Trinity House, Ship Owners, Vickers and many others</i>	116	(26)	(90)	-	-
<i>Great Yarmouth centre; Shell</i>	-	15	(15)	-	-
<i>Innovations fund; AET Tankers</i>	9	-	-	-	9
<i>Justice & Welfare support, Samaritan Fund & Advocacy for the Middle East & South Asia region; The Seafarers Charity</i>	8	55	(49)	-	14
<i>Lagos centre repairs, Nigeria; International Transport Workers' Federation</i>	35	-	(9)	-	26
<i>North Tees centre; Merchant Navy Welfare Fund</i>	-	5	(5)	-	-
<i>Philippines family projects country manager; The Sailors Home Hong Kong</i>	-	23	(23)	-	-
<i>Philippines family projects; Pacific Basin Shipping</i>	17	-	(17)	-	-
<i>Philippines family projects and WeCare resources; UK P&I Club</i>	16	-	(16)	-	-
<i>Philippines family projects Family Day; Singapore Shipowners</i>	-	7	(7)	-	-
<i>Port costs and advocacy UK; The Seafarers Charity</i>	90	100	(90)	-	100
<i>Port Talbot building costs; Merchant Navy Welfare Board; Garfield Weston The Austin Bailey Foundation, Maurice & Hilda Laing Charitable Trust</i>	23	-	-	(8)	15
<i>Rotterdam Centre; Tritax</i>	-	22	(11)	-	11
<i>Rotterdam chaplaincy; individual donors</i>	-	6	(6)	-	-

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<i>Restricted funds 2023 (cont)</i>					
<i>Seafarers App; Cargill International SA £30k; The Seafarers Charity £30k; DNV GL £26k (capitalised)</i>	60	26	-	-	86
<i>Seafarers Happiness Index; Standard Club £14k, Baltic Exchange Charitable Foundation £5k and Idwal £14k</i>	-	33	(33)	-	-
<i>Seattle and Sydney support; Hamburg Sud</i>	-	6	-	-	6
<i>Ship visitor, Richards Bay; David Pellatt</i>	-	8	(8)	-	-
<i>Suicide prevention training & resources; Trinity House £20k, EBM £10k</i>	28	-	(28)	-	-
<i>Tilbury Ship visitor; David Pellatt</i>	-	22	(22)	-	-
<i>Tauranga centre, New Zealand Covid-19 support; TK Foundation</i>	15	-	-	-	15
<i>Vehicles for use in UK Ports; Merchant Navy Welfare Board</i>	27	37	-	(20)	44
<i>Vehicle running costs Colombo, Singapore and South Tees; The Baltic Exchange Charitable Foundation</i>	15	15	-	-	30
<i>Vehicle running costs Saldanha Bay, South Africa; Anglo American Marketing Ltd</i>	3	4	-	-	7
<i>WeCare programme and e-learning resource; UK P&I club £23k and Kadmos £9k</i>	-	32	(32)	-	-
<i>Others</i>	26	2	(6)	-	22
Total	922	543	(597)	(35)	833

Restricted funds (note 1.4) represent capital grants or donations received for specific purposes. For capital grants or donations the transfer to unrestricted funds represents the depreciation charge on fixed assets.

21. UNRESTRICTED FUNDS

Unrestricted funds 2023	Opening Balance	Income	Expenditure	Transfer/ Disposals	Closing Balance
	£'000	£'000	£'000	£'000	£'000
Designated funds					
Fixed assets	4,050	54	(78)	-	4,026
Branches and subsidiaries	7,778	1,459	(801)	-	8,436
African Region Fund	174	-	(30)	-	144
Strategy plan 2022-2026	2,298	-	(201)	-	2,097
Commitments from Adventure Race Japan/EPS	-	295	(5)	-	290
Global Health & Safety & Training Fund	471	-	(46)	-	425
Commitments to Retired Chaplains	1,000	-	-	-	1,000
Total designated funds	15,771	1,808	(1,161)	-	16,418
General Funds	23,086	5,622	(3,782)	45	24,971
Total unrestricted funds	38,857	7,430	(4,943)	45	41,389

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<i>Unrestricted funds 2022</i>	<i>Opening Balance</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfer/ Disposals</i>	<i>Closing Balance</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
<i>Designated funds</i>					
<i>Fixed assets</i>	3,919	189	(58)	-	4,050
<i>Branches and subsidiaries</i>	8,565	1,107	(1,894)	-	7,778
<i>African Region Fund</i>	204	-	(30)	-	174
<i>Strategy plan 2022-2026</i>	2,000	-	(84)	382	2,298
<i>Covid-19 Emergency Support Fund</i>	407	-	(25)	(382)	-
<i>Global Health & Safety & Training Fund</i>	500	-	(29)	-	471
<i>Commitments to Retired Chaplains</i>	1,000	-	-	-	1,000
Total designated funds	16,595	1,296	(2,120)	-	15,771
General Funds	26,339	3,201	(6,489)	35	23,086
Total unrestricted funds	42,934	4,497	(8,609)	35	38,857

The Fixed Asset reserves represent the cost value, net of depreciation, of the investment in fixed assets owned by The Mission to Seafarers.

The Reserves of the branches, subsidiary companies and the African region fund are held for the purpose of delivering services in the relevant geographical locations.

Any chaplain employed prior to 1983 with a minimum service of 30 years is entitled to be provided with housing for the remainder of their life. Although there are no further properties to be purchased, the Mission has an on-going commitment to retired chaplains' property costs including maintenance and council tax.

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2023	Unrestricted General	Unrestricted Designated	Restricted	Total
	£'000	£'000	£'000	£'000
Intangible fixed assets	-	59	70	129
Tangible fixed assets	-	3,967	431	4,398
Investments	21,292	6,553	-	27,845
Net current assets	3,679	5,839	140	9,658
Long term liability	-	-	-	-
Total	24,971	16,418	641	42,030
2022				
<i>Intangible fixed assets</i>	-	23	86	109
<i>Tangible fixed assets</i>	-	4,027	428	4,455
<i>Investments</i>	20,456	6,085	-	26,541
<i>Net current assets</i>	2,630	5,636	319	8,585
<i>Long term liability</i>	-	-	-	-
Total	23,086	15,771	833	39,690

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23. FINANCIAL COMMITMENTS

At 31 December 2023 the Group and Company had commitments (2022: £343,000) under non-cancellable operating leases as set out below:

	Land and Buildings 2023 £'000	<i>Land and Buildings 2022 £'000</i>	Other leases 2023 £'000	<i>Other leases 2022 £'000</i>
Lease payments;				
Due not later than one year	33	33	2	2
Due between one year and five years	137	137	5	7
Due after five years	<u>138</u>	<u>173</u>	<u>-</u>	<u>-</u>
	<u>308</u>	<u><i>343</i></u>	<u>7</u>	<u><i>9</i></u>

24. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £'000	<i>2022 £'000</i>
Net (expenditure)/income for the reporting period <i>(as per the statement of financial activities)</i>	2,364	(4,261)
Adjustments for:		
Depreciation charges	123	93
(Gains)/loss on investments	(2,411)	3,509
Dividends and interest	(1,060)	(871)
Profit on sale of fixed assets	(5)	(25)
Increase in stocks	(3)	(4)
Decrease/(Increase) in debtors	74	(78)
(Decrease)/Increase in creditors	(616)	704
Net cash (used in)/provided by operating activities	<u>(1,534)</u>	<u><i>(933)</i></u>

25. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £'000	<i>2022 £'000</i>
Cash in hand	1,309	1,263
Notice deposits (less than 3 months)	7,959	7,477
Total cash and cash equivalents	<u>9,268</u>	<u><i>8,740</i></u>

26. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2023 £'000	Cashflows £'000	Other non-cash changes £'000	At 31 December 2023 £'000
Cash at bank and in hand	8,740	528	-	9,268
Total	<u>8,740</u>	<u>528</u>	<u>-</u>	<u>9,268</u>

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27. SUMMARY SOFA FOR THE MISSION TO SEAFARERS COMPANY NO. 622024

	2023	2022
	£'000	£'000
Income	5,749	4,892
Gain/(loss) on investments	2,404	(3,496)
Expenditure	(5,811)	(5,652)
Net income/(expenditure)	2,342	(4,256)
(Loss)/gain on foreign exchange	(23)	93
Total funds brought forward	39,550	43,713
Total funds carried forward	41,869	39,550

28. POST BALANCE SHEET EVENT

Following an accident on 13 October 2020, The Mission to Seafarers pleaded guilty on 20 June 2023 to a breach of Section 33(1)(a) of the Health and Safety at Work etc. Act 1974. The Mission to Seafarers was sentenced to a £90,000 fine on 29 February 2024 and this creditor amount is included in Note 19, Accruals and other creditors.