



THE MISSION TO SEAFARERS

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

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**THE MISSION TO SEAFARERS
TRUSTEES' ANNUAL REPORT AND ACCOUNTS 2025**

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Introduction

For nearly 170 years, through profound change in the shipping industry and the wider world, The Mission to Seafarers has lived and served with seafarers and their families at its heart. Their welfare is the focus of all we do. In an industry that cannot function without the skill, dedication, and courage of seafarers, our service to them also serves global trade and the societies it sustains. Yet it is seafarers and their families themselves who remain central to our purpose.

Seafaring is still one of the world's most demanding and dangerous professions. Its realities are reflected in the origins of many who serve at sea: seafarers are largely drawn from many of the world's poorest nations. As prosperity and opportunity grow within a country, the number choosing a life at sea often declines. While there are real positives to a maritime career, its hardships mean that, for many, it is undertaken out of necessity.

Loneliness and isolation during long voyages, and extended separation from family and community, remain among the most enduring challenges of seafaring. In some respects, life at sea has improved in recent years; in others, pressures have intensified.

Digital connectivity has been widely welcomed, yet access to affordable, reliable communication varies significantly between operators. Paradoxically, even when available, greater connectivity can deepen feelings of separation. Seafarers are now far more aware of daily events and challenges at home than in former times, and therefore more conscious of their absence. Where access to online services is extensive, it can at times reduce engagement in shared crew life onboard.

Through initiatives such as our WeCare programme, delivered to both seafarers and their families, the Mission helps both ends of this separation. We teach people to manage contact and time online in ways that are healthy and constructive, and to make choices in family life that reduce the likelihood of some of the more common issues.

Modern ships, when built and operated to contemporary standards, are safer than ever before. Yet many across the industry acknowledge that safety management—rooted in ever-expanding checklists and manuals—is not achieving its intended outcome. Seafarers can find themselves caught in a vortex of competing pressures that undermine safe and sustainable operations: adherence to minimum crewing levels designed as a safety baseline rather than a humane norm; intense demands on working hours and rest; relentless port efficiency and concerns around immigration that restrict shore leave; and the need to upskill rapidly in response to new technologies and alternative fuels. These combined pressures can have severe human consequences at every rank. It is no surprise that the toxicity of “fatigue” with dimensions of both exhaustion and unrelieved pressures figures highly in seafarers’ responses to our surveys.

Suicide rates among seafarers are deeply concerning. The true picture may be obscured by the classification of a far higher number of presumed deaths as “missing at sea.” What separates this from the formal recognition of a suicide may frequently be no more than the absence of incontrovertible evidence.

In response, use of the Mission’s safeTALK programme is growing significantly in pre-deployment settings and maritime academies. Feedback from company partners indicates a positive impact on reported suicides among crew. The Mission is the only organisation licensed to deliver safeTALK in a maritime context worldwide, and we expect its reach to grow.

Alongside advocacy for crewing and management practices that recognise the fundamental humanity of those on whom the industry depends, we remain committed to practical, person-centred support. Our port-based teams, identified worldwide by our name and the “Flying Angel” logo, are widely recognised by seafarers, and those who bear them are received as trusted companions and advocates.

“There are organisations that claim to help seafarers but don’t truly provide support. However, The Mission to Seafarers genuinely helps because they visit ships, go onboard, and personally connect with the crew.”

“At least there is someone willing to help and guide us, seafarers. The Mission to Seafarers exists for us. In some places, seafarers are neglected, unheard, and even discriminated against. So, it’s great to have organisations like the Mission to Seafarers whose mission is specifically dedicated to supporting seafarers.”¹

The Seafarer Happiness Index continues to serve as a global barometer of seafarers’ lived experience. Increasingly, shipping companies, ship owners and cargo owners are partnering with the Mission to develop bespoke indices, enabling them to benchmark performance against an industry standard and drive meaningful improvement.

A human-scale welcome, ship visiting or time in our centres, transport for shore leave, digital connectivity, local advice, currency exchange and remittance, provision of essential supplies—these remain the foundations of our work in ports around the world from which trust has grown. It is why seafarers turn to the Mission in moments of acute crisis: when they are *“neglected, unheard and discriminated against”*; following suicide or bereavement; during medical emergencies; when deprived of food, water or wages.

While port ministry remains vital, our digital outreach is expanding. The Happy@Sea app, offering a virtual seafarers’ centre and direct access to support wherever a vessel may be, continues to see steady growth in engagement. We expect to invest further in this area.

Pressures on seafarers are compounded by continuing conflict and instability in key regions, rendering parts of the world unsafe for maritime trade. In 2025 we have seen vessel seizures, sinkings and the tragic loss of seafarers’ lives. Meanwhile, vessel abandonment continues its inexorable rise, leaving crews without food, water, fuel, wages or means of repatriation.

The so-called “Dark” or “Shadow” fleet—operating to evade international sanctions—now accounts, by some estimates, for around 30% of the global tanker fleet. It is disproportionately represented in cases of abandonment. In approximately 40–50 abandonment cases each year, the Mission steps into the breach at moments of greatest risk, working alongside industry, government and union partners to secure resolution and safeguard lives.

Most recently, in the ongoing conflict in the Middle East, affecting passage of ships through the Straits of Hormuz, there is yet another illustration of how seafarers can be placed in perilous situations, leading to additional stress.

The reach, diversity and impact of the Mission’s work depend upon the contributions of many.

Our President, HRH The Princess Royal, has continued to offer her dedicated support to our work around the world, for which the people of the Mission feel such deep gratitude and affection.

The strength of our governance, exercised through the wisdom and dedication of our trustees, is vital to us. The experience and professionalism of our staff and volunteers is crucial. Our gratitude is due to each one in whatever the way they contribute. Many, although by no means all, draw inspiration for their work from the Christian faith, and around the world the Mission works in a close relationship with the Anglican Communion and other ecumenical partners. These deep roots of faith are pivotal to the identity and inspiration of our mission. Nevertheless, people of very diverse beliefs find fulfilling opportunities to work and volunteer with the Mission and it is fundamental to us that our service to seafarers is offered to all and offered unconditionally.

Finally, we thank the individuals, companies, trusts and foundations whose generosity sustains our work. In a year marked by uncertainty and change, and with further challenges ahead, your support enables the Mission and its people to make a tangible difference in the lives of the seafarers and families we are privileged to serve.

Tom Boardley
Chairman, Board of Trustees (to 29 April 2026)

¹ Direct quotations from seafarers in recent survey work.

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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 2025

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 operates under 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 are 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 2025 – Overview of operations

Seafarers

It is disappointing that by and large the issues adversely impacting seafarers' lives remain as in 2024 and have been re-emphasised through our own survey work with seafarers. Here, the principal challenges of life at sea were reported to be isolation and separation from home, fatigue, and lack of shore leave. Approximately 25% of seafarers never leave their vessel during a 10–12-month contract, and those who do are likely to leave it no more than once. Concerns continue around the demands of emerging technologies and their potential either to reduce employment prospects, or leave seafarers open to liability and accidents if they have been insufficiently trained in their use.

Although there are many highly responsible operators in the global industry, a considerable number of whom are partners and supporters of The Mission, the welfare provisions and innovations they have introduced in recent years are far from universal. Profitability for the industry tends to emerge over long cycles i.e., there will be periods both of loss making and profitability. It is important to be able to see through a full cycle. This can be easier to achieve for larger and better capitalised businesses, with smaller operators having less resilience to sustain things like welfare provisions in periods of challenging profitability.

This tiered structure of the global industry has been further accentuated by continued growth of the “Dark”, or “Shadow” fleet, with some estimates holding it to constitute as much as 30% of the global tanker fleet. The profound and deliberate lack of visibility of shadow fleet operations makes tracking welfare issues difficult. Part of the picture emerges with the continued rise of ship abandonments which in 2025 impacted 222 vessels and 2,286 seafarers. Shadow fleet vessels are disproportionately represented in cases of abandonment. Significant numbers of abandonments occur in the region of the Gulf of Arabia where our team in Dubai has a particular focus on the issue. Across the world The Mission is involved in addressing the needs of 40-50 abandonments each year.

Significant features of 2025 have been the volatilities impacting the shipping world from continuing war in Ukraine and the tightening of sanctions regimes, heightened tensions in the Gulf which in 2026 have spilled over into open hostilities, and the rolling uncertainties of US tariffs and the ways in which the US administration engages with international bodies in the development of shared approaches to shared problems. Whilst as observed above larger and well capitalised businesses are likely to be able to absorb volatility better than others, there is an overall observation about the impact of this uncertainty upon seafarers. It is of the nature of life at sea that crews of multiple nationalities will spend the majority of their time in international waters, aboard a vessel owned by other foreign nationals, registered in yet another country's jurisdiction, insured in another market, operated by a business located in another jurisdiction, and carrying cargo owned by a business in a further country. The whole shape of life for contemporary seafarers and the important if limited protections available to them depends upon multi-lateral consensus and collaboration. To the extent that they have weakened international order, the particular instabilities introduced by US trade and international policy simply cannot be considered helpful to seafarer welfare.

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Ports

Our port operations across the world remain central to our work. During 2025 our port work across 50+ countries continued to provide strong, in-person support to seafarers. Since the covid-19 pandemic, when centre access became essentially non-existent, our figures have recorded a steady rise in centre footfall. 2025 was the first year in which we have seen this plateau and indeed fall back. It is clear that this does not represent a diminishment in the need for or benefit of the support services in port which we provide. Ship visits, transport offered, and in person contacts have all continued to increase beyond previous year's levels. It may be however that despite the attractiveness to seafarers of an accessible centre, which continues to be valued in our survey work, the continued restrictions on shore leave are placing a ceiling on centre usage. We continue to work with industry partners on questions of accessible shore leave and accordingly will keep this indicator in view moving forwards. 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 and we have continued to adjust our port presence to improve its focus as well as to develop new centres and services. As would be expected this has involved both the closure and opening of new port work, although over the past year our overall footprint has continued to rise in response to industry requests,

Wider Programme

Our wider programmes continued to expand and reach more seafarers and their families. Our WeCare and SafeTalk mental health and wellbeing resources were delivered in classrooms, pre-deployment training, 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.

In 2025 deliberate investments were made to promote the knowledge and usage of our new digital seafarer app Happy@Sea. In response downloads of the app rose although there is still some way to go in making this "digital seafarer centre" a default reference point for a significant number of seafarers. That we need to pursue this is emphasised by the increasing digital literacy of seafarers as generational change moves forward, and digital resources become ever more present in seafaring life more generally.

Finances

Whilst not a commercial participant in the shipping industry, the provision of chaplaincy and welfare services to seafarers inevitably means that we are deeply embedded within the industry. Indeed the support we offer is a direct contribution to the sustainability of the industry, since it serves the resilience and flourishing of seafarers on whom the industry depends every day. Consequently, our strategic focus has been on seeking both active partnership and corporate maritime funding from the industry. 2025 saw continued progress in this area, including the second edition of our highly successful Adventure Race Japan (ARJ). However, with rising costs and developing work we face continuing pressure on resources. Other vehicles for corporate partnerships and corporate events have combined with strong legacy, trust and investment income and continued individual donations. Planned operating deficits in the coming years are based on the deliberate deployment of reserves for strategic purposes and deliberate investment in the work of our exceptional Development & Fundraising Team, supported by key figures within the industry.

Our Work 2025 – Strategy and output

2025 was the fourth year of our five year strategic plan, and it is pleasing to report that over 80% of our plan goals have been reached by the year end.

Programme

Strategic aim: we will deliver effective maritime ministry to the highest possible standard, within a framework of sound governance and accountability. Over the current strategic period 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.

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- 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 key 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. Progress has been steady but at times frustrating in pace. Nevertheless, this has been understood as a long-term journey. The new team in Rotterdam took longer to form than hoped, but is now in place and supported by a refreshed local committee offering significant local networks and corporate expertise. Activity levels are rising and funding for an intern programme to further boost available people resources is in place. Recorded welfare activity through the Singapore team has also grown, and development work has generated a fund intended to support further growth and a relocation. It is vital that such investment is conducted in collaboration with the port authority and the timescales for the expansion into the new Tuas Mega-port. This is a conversation that has developed well during 2025 and we expect to see visible changes in our work during 2026

Port development

- In line with strategic intent, 2025 saw continued investment in the USA, with a new post created in Houston, and fresh investment in Seattle and Baltimore.
- 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 2025 our work in port development saw the launch of service in Poti Georgia and Piraeus, Greece. The Port Development Manager, appointed in 2023, has been proactive across Europe, Africa and the Middle East. With partners, including our new global ambassador group, work began in 2024 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. This work has continued in 2025 with consensus and proposals for action emerging. Further progress into 2026 will to some extent depend on funding availability in 2026.
- Looking ahead, it is clear that whilst a valued and highly visible foundation to the way we operate, port work is now accompanied by other strands and channels through which seafarer welfare will develop. Our own consultation work makes clear that seafarers, industry partners and our own staff and volunteers are asking us to invest more deliberately in such channels. New port work is expensive to initiate and sustain. It is then important that in each new case it is backed by committed new funding, and it has been pleasing to see a number of new specific industry partnerships emerging to support work in ports where our partners have extensive exposure.

The most visible expression of our work nevertheless remains the global network of port chaplains and welfare teams, operating across more than 200 ports in 50 countries.

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Outputs from our UK and grant-funded chaplaincies in 2025 realised:

Activity	2025	2024
Ship Visits	23,403	21,661
Seafarers centre attendees	31,270	36,645
Seafarers transported	44,939	40,802
Justice and Welfare Cases	268	422
Numbers of Seafarers met during a ship visit	163,821	151,627

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.

In 2025, ship visits across our UK and grant-funded chaplaincies increased by 8% compared to 2024, reflecting continued recovery and stabilisation following the COVID-19 pandemic. Approximately 54% of these visits took part in grant-funded overseas locations. However, when viewed across the wider global MtS network, total reported ship visits decreased by 19%. This divergence reflects changes in reporting coverage and increased port security which has made it difficult for teams to visit regularly in some locations.

A notable shift in usage patterns is also evident. In 2025, approximately 60,000 seafarers accessed transport provided by MtS without subsequently visiting a centre, compared to just over 6,000 in 2024. This suggests that, whilst seafarers' centres remain an important point of support, increasing time constraints during port calls are influencing how seafarers use shore leave, with many prioritising essential personal tasks over extended stays in a welfare facility.

Our Global Output realised:

Activity	2025	2024
Ship Visits	39,166	48,686
Seafarers centre attendees	144,352	148,243
Seafarers transported	208,605	154,436
Justice and Welfare Cases	779	897
Numbers of Seafarers met during ship visit	274,162	340,802

Wider Programme

MtS continued to expand its contribution to mental health awareness and suicide prevention across the maritime sector.

The Family Support Network in the Philippines demonstrated significant growth during 2025, with 3,240 participants engaging in programme activities. This expansion reflects both increased demand and a new partnership with MOL whereby MtS personnel run an exclusive helpline for seafarers. The wider network supported 933 welfare cases during the year. The reduction in case numbers suggests our objective to intervene and support crews before a crisis emerges is working.

Tuticorin Family Network		2025	2024
	Family Programme Participants	1,620	2,050
Philippines Family Network			
	Family Programme Participants	3,240	1,738
	No. of welfare cases dealt with in Manila	933	1,001
	No. of members in the Family Network	n/a	3,621

In Tuticorin, India, participation remained static owing to continuing difficulties in sending funds from the UK.

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In line with a wider, strategic review of our work in the Philippines, we have moved away from reporting total membership of the Network, focusing instead on active participation and engagement.

Our online services are reaching more seafarers than ever, with over 90,000 now having access to our WeCare e-learning platforms via their company learning management software.

WeCare		2025	2024
	Number of seafarers (including OceanCare) and family members trained	2,936	641
	Seafarers with access to the courses in 2025	90,050	78,010
SafeTALK			
	Suicide Alert Helpers trained	1,774	680
	No. of organisations that received training	46	32

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 current strategic period 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 our global 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 Adventure Race Japan (ARJ) in 2025 was a highly effective way of working with industry to raise both funding and our profile across the global industry. Planning for the ARJ 2027 is well underway and approaches will be made in early 2026 for sponsors and teams. With an increase to 100 teams, we raised US\$1.85m gross with US\$1.35m surplus, which exceeded the 2023 figure of \$1.3m gross.
 - Work continues in supporting the regions to build long term sustainable income, but more is planned in this area for the next strategic period. For some regions self-sustainability is simply not feasible, eg 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, with Singapore a particular focus. Efforts to increase income from UAE remains a slow process. The Seafarers Awards Dinner was successfully delivered in its eighth year, raising S\$200K net for the local entity, with 500 participants attending for the third year running in 2025. It provides a further strong basis for corporate partnerships, primarily benefiting the local operation but also providing a foundation for future regional and global 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 and Senior Marketing Manager.

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Partnership

Strategic aim: we will prioritise partnerships to ensure efficient, collaborative and coordinated delivery of care to seafarers. Over the current strategic period 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.

Partnership takes many forms in the life of the Mission and the range and depth of our partnerships is something highly characteristic and distinctive of The Mission. Over the past year our industry partnerships have enabled us to shape our work, to resource it, and to open avenues of enhanced service.

In the context of our Global Ambassador group we are working at the issue of shore leave, seeking to establish benchmarks of effective welfare compliance in line with the requirements of the Maritime Labour Convention. A specific industry partnership has enabled us to provide professional psychological support to seafarers and their families through our Family Support Network in The Philippines. This is made available both to employees of the company concerned and to other seafarer families. Partnership with a port authority in Australia is transforming what we are able to offer in a remote and challenging location, and acting as a benchmark case study for how other conscientious port authorities and port state jurisdictions can constructively approach the resourcing of welfare provisions. Corporate partnership in the challenging context of Myanmar is enabling The Mission freely to make available only the second bridge training simulator in the entire country. In 2025 over 700 Myanmar seafarers and cadets made use of this facility. Perhaps the shining example of the strength of the industry's recognition and partnership with us is reflected in the huge participation and significant funding input achieved through Adventure Race Japan 2025. As 2025 drew to a close we were beginning to work on several new port work proposals all requested by specific corporate partners keen to address welfare needs in locations where significant numbers of their crews berth.

Within our partnerships with other welfare agencies in the International Christian Maritime Association (ICMA), our partnership in Panama with Deutsche Seemannsmission (DSM) continues strongly. This is now added to by direct sharing of resources in Rotterdam as we seek to carry forward there our key hub agenda. We have partnered with Seamen's Church Institute (SCI) in the USA on fundraising activity, and in the co-ordination of commentary and advocacy on matters of shared significance. In the UK our extensive partnership with Stella Maris continues to be an example of the effective use of resources to serve seafarer needs.

Whilst deeply embedded within the maritime industry, the Mission is not a part of the maritime industry; a distinction that enables a position of neutrality and impartiality in our work, and contributing to the trust invested in the Mission across the industry.

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 current strategic period 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.

As described elsewhere, 2025 saw the deployment of our first professional psychologist within the Family Support Network based in The Philippines. The development of a model developed in Tilbury, UK of work with the crews of cruise ships has continued to strengthen and training has been sourced from the team in Tilbury to equip port teams elsewhere in the world seeking to engage this constituency. The new port work in Piraeus, Greece and Poti, Georgia has provided an opportunity to revisit the induction, initial oversight, and ongoing mentoring of MtS staff. Work conducted on this has been presented in the context of our ICMA partnerships where it has engaged considerable interest that is likely to result in a full revision of provisions across the sector in this area in the coming years on which The Mission is likely to take a lead. Additionally, we have invested

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financial resources in supporting the development of fundraising capacity in two of our nine global regions. The results have been mixed, but learning will be carried forward into future work.

The deployment of AI driven technology has clearly commenced within The Mission with many staff making use of a small range of the more secure tools on a regular and frequent basis. As 2025 closed it had not obviously impacted forward facing work with seafarers, but the indications in 2026 are that this is now developing.

2026 Objective and activities

2026 will be the final year of our five-year planning period and over 80% of our plan objectives had been achieved by year end 2025. Whilst we will continue to move forward with those that remain outstanding and also remain relevant in a changing shipping industry, a new plan period is coming (2027-31). Considerable work has already been invested in the shape of plans for the coming five years. Inevitably this will influence our priorities for 2026.

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:

- The development of our key hub service has been the subject of extensive delays, but it is now moving forwards with greater pace. The governance body and its capacities have been fully refreshed. Relationships with local partners are far more active and positive with every sign that the resourcing and shaping of work that goes with good partnership is beginning to emerge once again. In such a geographically large port transport is a crucial issue in seafarer welfare and we will use our partnership with DSM and also a new intern programme focused in Rotterdam to resource a greatly expanded service as well as provision through our centres. In the current year we hope also to finalise proposals for a development of a new seafarer centre strategically located within the port's huge expanse.
- A key hub also in Singapore must adopt a timeframe appropriate to the development of the new Tuas Megaport and the priorities of the local port authority. This did not result in proactive work in 2025, but funding has been designated to support the development at the right time and we hope this can begin to move forward in 2026.
- With the successful launch last year of new services in Piraeus, Greece and Poti, Georgia we plan to create new physical locations for our work. Whether these need to be "seafarer centres" in the sense that these are commonly understood is now for us an open question. Changes in shore leave and usage patterns make that a question the answer to which must reflect need in each local context. Physical premises do however provide for other needs, including a "home" for the local team, a focus point for departure with other support services like transport, a visible place of contact, a mechanism of local profile that can help in eliciting local partnership and support. These functions are not however dependent upon the provision of the range of facilities that have historically been offered in every seafarer centre.
- In 2025 we decided that we did not have the financial capacity to develop further new ports from within our existing income streams. Proposals did however progress with specific 100% matched funding provided by industry partners and further proposals of this nature will be explored in 2026. These are inevitably of a slightly different nature to our more historic port work in that expenditure is explicitly tied to income specific streams and will cease should that income disappear. Despite the difference this alternative growth model will make such investments more rapidly responsive to changing needs.
- The delayed "superyacht" crew support programme still didn't progress beyond base camp in 2025, although the recruitment of a member of staff to lead the project has now been made and we expect it to move ahead on schedule in 2026 with chaplaincy in Antibes in partnership.

Wider programme:

- Interest in our WeCare and especially our SafeTALK programmes continues to strengthen with new environments for delivery continuing to emerge. 2026 will see the first occasion in which we have specifically attached a member of staff to a maritime academy, partly for provision of such training, and also to enable a generation of seafarers to commence their lives at sea already conversant with The Mission, the various supports we can provide, and the channels through which they can be accessed.

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- Usage of our Ship Visitor app for staff to record information from their work and to make referrals to other Ship Visitor users in other ports has increased its usage. It has become clear that enhancements are needed that may well require a significant development of the tool to embrace a wider range of our delivery channels. This work is likely to be planned in 2026 for delivery in the next five-year plan period.

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, suicide awareness 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.
- Continue the rollout of our Learning Management System and training pathways for all roles across the Mission.
- Measure the environmental impact of our day-to-day operations, reduce our emissions in line with annual targets and offset unavoidable emissions.
- Publish our fourth ESG report detailing our approach to sustainable maritime welfare and our efforts to partner with stakeholders to contribute towards environmental sustainability.

Provision

- A new adventure race in Europe called 'Maritime Mountain Race' was launched on a modest scale for 2026 and the anticipation is that funds raised will boost our non ARJ years.
- The Flying Angel Campaign 2025 has been supported by a comprehensive catalogue of projects including our core work. This will be an efficient mechanism to showcase our work and attract annual funds. The FAC will continue into 2026 becoming for our annual donors.
- 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 have had a strong focus on Asia, mainly Japan and Singapore. The many partnerships we have developed continue to build and become stronger. We have started our focus on Greece, with a dinner planned in London for February 2026 and a Conference and drinks reception to launch our new operation in Greece planned for May 2026.
- We have embarked on and will continue our steps of building income from the USA and Canada via trusts and foundations and some early corporate endeavours.
- We have appointed a new Fundraiser in Canada to harness the national support in Canada which will continue in 2026.
- We will continue to plan and build our events programme for 2027 and 2028.
- Building on the media training given in 2024, our Senior Marketing Manager has delivered more training to regional conferences in Europe and Asia and will lead on harmonising our branding and communications globally.

Partnership

- Continue to develop and strengthen our work with the Global Ambassadors group and with our many maritime partners including HFW, UKP&I Club, Swire, the Deutsche Seemannsmission, Stella Maris, ICMA and the IMO and many other welfare agencies.

Possibilities

- Drive high take-up of the new Happy at Sea App amongst seafarers and 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, with the expectation of opening new port services in Georgia (Poti) and Greece (Piraeus).
- We have seen some environments in which a port authority or nation state wishes to enter a formal Memorandum of Understanding arrangement with us for the provision of welfare services in their port. In the coming year we will continue to explore this as the basis of support arrangements across a territory as well as in individual port locations.

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2025 – Income and expenditure

The Consolidated Statement of Financial Activities is shown on page 30.

In 2025, the net movement in funds was a loss of £1,840,000 (2024: loss £213,000). This is made up of an operating loss of £736,000 (2024: loss £860,000), an investment loss of £1,069,000 (2024: gain £658,000) and a foreign exchange loss of £35,000 (2024: £11,000 loss). The decreased operating loss was a better than expected result as a deficit had been budgeted for as part of the current strategic plan. 2025 was year four of the current strategy which included plans that would intentionally spend down some designated reserves in developing new and sustainable areas of work. The better than expected operating loss was due to increased income from donations and the second of the highly successful event, Adventure Race Japan (ARJ).

Overall income in 2025 increased by £1,005,000 to £6,768,000 (2024: £5,763,000). Total donations and legacies income increased by £377,000 (up 9%) to £4,625,000 (2024: £4,248,000) mainly due to increased donations from individuals and corporates which were up by £424,000 to £1,672,000 (2024: £1,248,000) and income from events including the ARJ which increased by £680,000 to £834,000 (2024: £154,000). Investment income decreased to £1,071,000 (2024: £1,113,000), as interest rates reduced during 2025. Income from charitable activities also reduced to £182,000 (2024: £223,000) reflecting fewer sales of phonecards and top-ups to seafarers as more ports and ships provide wi-fi and, with fewer seafarers visiting our centres, reduced income from the sales of goods and refreshments.

Donations, grants and legacy income, together with investment income make up the Mission's principal funding sources and represent 84% of total income (2024: 93%). They are a major contribution to funding the cost of the Mission's charitable activities.

Total expenditure increased by £881,000 (13%) to £7,504,000 (2024: £6,623,000). Fundraising costs increased by £394,000 (34%) to £1,549,000 (2024: £1,155,000) reflecting the increased costs of running the ARJ event and other fundraising appeals. Expenditure for charitable activities increased by £487,000 (9%) to £5,955,000 (2024: £5,468,000). Inflation continues to impact on costs but there was also new work in Piraeus (Greece) and Poti (Georgia) and additional investment into UK ports such as Tilbury, Milford Haven and the NE ports area.

Additionally, global expenditure has increased with the grants programme increasing by £163,000 to £1,444,000 (2024: £1,281,000) and our digital welfare and support services increased to £378,000 (2024: £338,000). These include the Seafarers Happiness Index, the ship visitor/port reporting app and the Happy at Sea app. The costs of providing transport and branch and centre operations has decreased by £87,000 in total, again reflecting the difficulties in seafarers being able to spend time ashore or to even leave their ships. 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 79% (2024: 83%).

The Mission's investment portfolio concluded the year with a disappointing loss of £1,069,000 (2024: gain of £658,000). However, unrealised investment losses/gains reflect market movements during the year and are not cash surpluses or deficits. As such they are not available to fund expenditure unless and until the underlying investment is sold but they do impact on the Mission's reserves.

The Mission participates in two pension schemes. One is a defined contribution scheme with no liabilities at the year end and the other is a multi-employer, defined benefit scheme where the Mission's ongoing liability at the year end was £nil (2024: £nil).

The net gain before investment and foreign exchange losses for the Mission's five (2024: five) subsidiaries is £21,000 (2024: £5,000). With their total reserves of £187,000 (2024: £166,000) the Trustees confirm that none is in deficit (2024: none). 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 decreased by £1,840,000 to £40 million (2024: £41.8 million) and are made up of;

Restricted reserves £766,000 (2024: £773,000) (see Note 20)

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<i>General reserves</i>	£26.9 million (2024: £27.1 million)
<i>Designated reserves</i>	£12.3 million (2024: £13.9 million) which are not available for general purposes. (See note 21)

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 2025 the Trustees discussed the reserves policy and they continue to believe that general reserves should not fall below a total of three year's expenditure. Based on the 2026 budget, that figure equates to £26.898m. With general reserves of £26.951m, they are £53,000 above the three year's expenditure figure. The 2026 budget reflects the final year of the current strategic plan and the Trustees' objective that there should be an intentional and responsible utilisation of excess reserves within agreed parameters during this strategic period. With a new strategic period from 2027, the focus will be to ultimately 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 2025 legacy income was £1,674,000 (2024: £1,692,000). 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.
- Whilst the Mission anticipates continuing net cash deficits in the next strategic period, a Fundraising strategy is being implemented to reduce deficits to a sustainable level. Those 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 three year's anticipated funding requirements 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. The Mission's reserves also allow additional unbudgeted funds to be provided to respond to the needs of seafarers and their families such as those impacted by wars and piracy.

Going concern

The Trustees consider that it is appropriate to prepare the financial statements on a going concern basis. In making this assessment, they have reviewed the Group's forecasts and cash flow projections, taking account of expected income from donations, legacies, grants and investment income, and the planned use of reserves

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to support the delivery of the Mission's strategic objectives. They believe that the current level of reserves and cash holdings at the date of signing will enable the Mission to continue in operational existence for at least twelve months from the date of approval of the financial statements and for the foreseeable future as they will enable the Mission to survive the impact of any future unexpected events (such as global pandemics), from conflicts which so adversely affect seafarers and from the impact of inflation that has been experienced in recent years. The reserves will also ensure that the Mission can continue to be able to support seafarers for the foreseeable future.

Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

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 as a minimum and regularly by the Board. The Strategic Risk Register was reviewed by the Board in April 2025 and by the Audit and Risk Committee in October 2025. Whilst no risks were altered, deleted or added, commentary on the risks, existing controls, mitigating factors and proposed actions were updated to reflect any changes since April 2025. Significantly, the rating of the risk associated with IT systems and cyber-attacks was elevated from Number 7 to Number 2, to reflect the increasing frequency of cyber incidents worldwide. 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.

The reserves position remains strong although there was an investment loss of 1.17% in 2025. The Finance Working Group which began meeting informally during the pandemic continues to meet regularly 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.

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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 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 2025.

Investment Portfolio

CCLA Investment Management Ltd, which is regulated by the Financial Conduct Authority, is the investment manager for the Mission's funds. CCLA was sold to Jupiter holdings in January 2026 but remains a discrete subsection of the Jupiter business and is still trading as CCLA. 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 £2,064 million as at 31 December 2025 (2024: £2,152 million). 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 UK consumer price index). It is managed in accordance with a faith-consistent investment policy, developed by the manager, to meet shareholders' desire to invest in a way that reflects Christian and Anglican teachings and is grounded in the advice produced by the Church of England's Ethical Investment Advisory Group and therefore fits with the Mission's investment policy.

Investment Performance

In 2025 the total return net performance for the Mission's investments managed by CCLA was a loss of 1.17% (2024: gain 5.09%) and the performance of the comparator* was a gain of 10.97% (2024: gain 15.3%). Gross dividend yield was 2.92% (2024: 2.73%) based upon the fund's net asset value and an annual dividend of 64.92p per share (2024: 63.03p).

(*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. 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.

2025 was another extremely busy year for the Development team as we embarked on the early stages of a new strategy to increase income significantly during the next global strategic period. Our new staff have impacted areas of the team with their expertise. New processes have been implemented and the events and corporate teams in particular are improving efficiency. The Adventure Race Japan takes place alternate years (2025 and 2027), so during 2025 we secured funds from team registrations and team fundraising and during 2026 we will be seeking sponsorship funding for our 2027 event. Trust income reached £766,407 (2024: £764,397), substantially up against the 2025 budget (£510,000) Individual giving fell back marginally to £499,998 (2024: £535,553).

Total fundraised income at IHQ for 2025 was £4,245,312 (2024: £3,753,000) an increase of £492,312 (11.6%). We continued to successfully raise funds through the *Flying Angel Campaign* at £223,784 (2024: 217,072).

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Legacy income decreased slightly at £1,378,542 (2024: £1,692,000). 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 events, 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 *Flying Angel Campaign*. Some individuals and teams undertake various challenge events and we were pleased to see the annual Golf Day with Hayfin and the IMO Bike Ride continuing.

Corporate partnerships are an important source of income and support for the Mission. Our partnership with the UKP&I Club continues into an eighth year, with support for the WeCare programmes and safeTALK. 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 2025. Work with HFW continues to provide vital pro bono legal 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 Global Ambassador network of 50 C-suite people who meet to offer guidance and advice on industry issues contributed significantly in terms of advice for our Global Strategy, and opened their networks.

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 2026, 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 continue our annual Seafarers Awards in Singapore are also planning new fundraising events in 2026 – a new Dinner in Dubai and the new Maritime Mountain Race in Europe. The main challenge is to ensure that the team is suitably resourced to accommodate the expanding annual programme of work. We are working on new events for 2027 including a Geneva Shipping Ball.

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 (2024: 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.

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Since publishing its first ESG Report in 2023, The Mission to Seafarers has grounded its approach in the recognition that seafarer welfare, environmental stewardship and responsible governance are deeply interconnected. This work aligns with key sustainability themes and the UN Sustainable Development Goals most relevant to those who live and work at sea.

In 2025, the Mission continued to advance this agenda across all regions under its operational control. ESG strategy and progress were reviewed by Trustees and the Audit and Risk Committee, supported by an Environmental Action Group and stronger management information across emissions, people, diversity and safeguarding.

Environmental Action:

In 2024, working alongside Climate Stewards and applying the Greenhouse Gas Protocol, the Mission recorded total emissions of 1,224.71 tCO₂e, compared to 976.11 tCO₂e in 2023, driven mainly by a 49% rise in Scope 3 emissions from refurbishment projects in Hong Kong and Japan. Scope 1 & 2 emissions fell by 14%, however, reflecting stronger efficiency practices including reduced gas consumption (–25%) and lower electricity use (–11%).

Beyond the headline figures, a number of targeted initiatives delivered real and measurable impact:

- MtS Colombo Centre solar installation: 2.2 tCO₂e avoided, a 60% renewable energy mix achieved, and a 41% reduction in energy costs
- Travel efficiency: mileage reduced by 37% and vehicle fuel use down 7.1% across operations

Social Impact:

The Mission continued to deliver meaningful impact to seafarers globally, with strengthened welfare data enabling a clearer picture of outcomes. In 2025, activity remained significant across both UK and grant funded chaplaincies and the wider global MtS network, even as patterns of demand and access to ships changed. Across all regions, chaplains combined port chaplaincy, digital support and crisis response to reach seafarers and their families.

In 2025;

- 23,403 ship visits across UK and grant funded chaplaincies (+8% from 2024)
- 163,821 seafarers met during ship visits (+8% from 151,627 in 2024)
- 44,939 seafarers transported (+10% from 40,802 in 2024)
- 31,270 seafarers' centre attendees (–15% from 36,645 in 2024)
- 268 justice and welfare cases handled (–36% from 422 in 2024)

Beyond the numbers, the Mission's reach into the lives of seafarers and their families was significant:

- Seafarer Welfare:
 - The Mission continued to expand its contribution to mental health awareness and suicide prevention across the maritime sector through WeCare e-learning and related programmes, with more than 90,000 seafarers now having access to WeCare courses via company learning management systems.
 - In the Philippines, the Family Support Network demonstrated significant growth, with 3,240 participants engaging in programme activities in 2025 (up 86% from 1,738 in 2024). A new partnership with MOL enabled MtS personnel to run an exclusive helpline for seafarers, and the network supported 933 welfare cases during the year (down 7% from 1,001 in 2024), suggesting that earlier intervention and support may be helping crews before a crisis emerges.
 - In Tuticorin, India, 1,620 family members participated in the Family Programme in 2025 (down 21% from 2,050 in 2024), with participation constrained by continuing difficulties in sending funds from the UK.
- Employee Welfare:
 - The Mission's workforce grew substantially, with 161 employees (+20%) and 284 volunteers (+57%), supported by 450 training hours - three times the baseline and a zero-incident safety

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record. The launch of a new Learning Management System brought structured training pathways to all roles across the Mission for the first time.

- o Gender diversity improved meaningfully, moving from 59% male / 41% female composition to near parity at 52% male / 48% female overall, with continued progress towards greater inclusion across frontline operations. Management diversity held steady at 40% male / 60% female.

Governance Enhancement:

Good governance remained a central pillar of the Mission's ESG strategy. Following 2024's governance improvements, the Audit and Risk Committee continued to oversee ESG activities, strengthening accountability and data assurance. This aligns with SORP 2026 requirements for clearer board-level governance around environmental and social risks.

Governance indicators reflect this progress. Trustee gender diversity improved by 3%, and 100% independent trustees continued to ensure robust and impartial oversight, meeting SORP 2026's expectations for clear and accountable board-level governance around environmental and social risks. Work also advanced on a formal ESG Policy, due for adoption, providing greater clarity on how the Mission manages sustainability risks and opportunities across the organisation.

Looking Ahead

2025 demonstrated measurable progress across all three pillars of the Mission's ESG strategy - stronger data, improved governance and clearer evidence of impact. This work continues to align with the UN SDGs and the Mission's core principles, particularly around transparent reporting, ESG risk management and the use of KPIs to evidence outcomes.

Looking ahead, the Mission's priorities are clear: to deepen mental health and family support for seafarers, reduce its environmental footprint from the 2023 baseline, strengthen governance and local accountability across global operations, and broaden partnerships across the maritime sector to advocate more effectively for those who work at sea.

The Mission remains committed to publishing annual ESG Reports and to continuous improvement in how it measures, reports and acts. The seafarers and families it serves face a complex and changing world, and the Mission is committed to being a dependable, responsible and effective presence within it.

**THE MISSION TO SEAFARERS
TRUSTEES' ANNUAL REPORT AND ACCOUNTS 2025
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

Trustees

Thomas Boardley – Chair (to 29 April 2026)	[*GN]
Guy Platten – Chair (from 30 April 2026)	[*GN]
The Right Revd David Williams – Vice Chair	[GN]
Alexandra Harwood	[A] [I] [S]
Amanda Lennon (from 29 January 2025)	[R] [GN]
The Very Revd Andrew Tremlett (from 30 April 2026)	
Anisha Franklin	[GP] [I]
Gary Chapman	[*A]
Jeremy Sutton (from 17 March 2025)	[S]
Captain Karen Davis (from 29 January 2025)	[GP] [S]
The Venerable Michael Power	[R] [S]
Neale Rodrigues	[*R] [A] [S]
Peter Cottrell	[*I] [GN] [*S]
Timothy Smith	[*GP] [GN]

Company Secretary

Dorothy Osarenren

Key Management Personnel

Secretary General

The Venerable Dr. Peter Rouch [GP] [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

GP Grants and Programmes Committee

GN Governance and Nominations Committee

S Strategy Committee (From 29 January 2025)

R Remuneration Committee

Helen Averill (External) (to 31 March 2025)

I Investment Committee

Paul Jeffries (External)

**THE MISSION TO SEAFARERS
TRUSTEES' ANNUAL REPORT AND ACCOUNTS 2025
CHARITY INFORMATION**

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

**THE MISSION TO SEAFARERS
TRUSTEES' ANNUAL REPORT AND ACCOUNTS 2025
GOVERNANCE, STRUCTURE AND MANAGEMENT**

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 5 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.

**THE MISSION TO SEAFARERS
TRUSTEES' ANNUAL REPORT AND ACCOUNTS 2025
GOVERNANCE, STRUCTURE AND MANAGEMENT**

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 2025 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, welfare officer 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			✓
Busan, South Korea		✓	
Cape Town, SA			✓
Costa Rica		✓	
Colombo, Sri Lanka		✓	
Durban, S Africa			✓
Dubai, United Arab Emirates	✓		
Halifax, Canada			✓
Hong Kong, China	✓		
Houston, Texas, USA			✓
Humber, UK	✓		
Indonesia			✓
Izmir, Turkey		✓	
JNPT, India		✓	
Kolkata, India			✓
Limassol, Cyprus		✓	
Mombasa, Kenya			✓
Manila, Philippines		✓	

THE MISSION TO SEAFARERS
TRUSTEES' ANNUAL REPORT AND ACCOUNTS 2025
GOVERNANCE, STRUCTURE AND MANAGEMENT

Newfoundland, Canada		✓
North East ports, UK	✓	
Panama	✓	
Piraeus, Greece	✓	
Port Elizabeth, SA		✓
Poti, Georgia	✓	
Reunion Island		✓
Richards Bay, SA		✓
Rotterdam, The Netherlands	✓	
Rouen, France		✓
Scottish Ports, UK	✓	
Seattle, USA		✓
Southampton, UK	✓	
South Wales Ports, UK	✓	
St John, Canada		✓
Suape, Brazil	✓	
Tahiti, French Polynesia		✓
Tauranga, New Zealand		✓
Tilbury, UK	✓	
Tuticorin, India	✓	
Yangon, Myanmar		✓
Yokohama & Tokyo, Japan	✓	

- Branches

In addition to, and in conjunction with chaplaincy services, charitable activities were carried out by the Mission's 15 (2024: 14) 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 (2024: 7) staff paid from IHQ and 14 (2024: 13) staff employed locally, excluding their five chaplains who are included in the table above. Their financial results are consolidated into the Financial Statements set out on pages 30 to 33 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
Milford haven, UK
Newport, UK
Panama, Latin America
Manila, Philippines
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.
- Flying Angel Marketing Enterprises Ltd
- The Mission to Seafarers Scotland Ltd.
- The Mission to Seafarers Trust Corporation Ltd.

The subsidiaries employ no staff (2024: none). Please see Note 2 for further information about the above subsidiaries and their 2025 results. During 2026 the Mission will establish a new subsidiary Flying Angel Global PTE Ltd in Singapore and a new branch in Poti, Georgia

**THE MISSION TO SEAFARERS
TRUSTEES' ANNUAL REPORT AND ACCOUNTS 2025
GOVERNANCE, STRUCTURE AND MANAGEMENT**

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, 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). Inflationary awards are also annually benchmarked against the awards of partner Church of England mission agencies. 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.

Public Benefit

The activities, achievements and plans relating to the Mission's work are detailed in pages 3 to 19 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 2025
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 May 29, 2026, and signed on its behalf by:



David Williams
Vice Chair of the Board



Gary Chapman
Chair, Audit and Risk Committee

**THE MISSION TO SEAFARERS
TRUSTEES' ANNUAL REPORT AND ACCOUNTS 2025**

**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') for the year ended 31 December 2025 which comprise of the Group Statement of Financial Activities, the Group 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 affairs as at 31 December 2025, 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 Charities Act 2011.

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.

Matters on which we are required to report by exception

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

**THE MISSION TO SEAFARERS
TRUSTEES' ANNUAL REPORT AND ACCOUNTS 2025**

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

- the information given in the financial statements is inconsistent in any material respect with the trustee's report; or
- the charity has not kept adequate and proper accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made or having effect thereunder.

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

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 Charity and the sector in which it operates and considered the risk of the Charity not complying with the relevant 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 Charity this included compliance with the Charities Act 2011 and SORP 2019.

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 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

**THE MISSION TO SEAFARERS
TRUSTEES' ANNUAL REPORT AND ACCOUNTS 2025**

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

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



(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

10 September 2026

THE MISSION TO SEAFARERS
TRUSTEES' ANNUAL REPORT AND ACCOUNTS 2025
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
AT 31 DECEMBER 2025

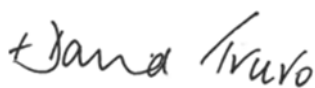
	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000
Income:							
Donations and legacies	3	3,779	846	4,625	3,306	942	4,248
Charitable activities (Provision of services to seafarers)	4	182	-	182	223	-	223
Other trading activities (Commercial Trading)	5	834	-	834	154	-	154
Investments	6	1,071	-	1,071	1,113	-	1,113
Other	7	56	-	56	25	-	25
Total income		5,922	846	6,768	4,821	942	5,763
Expenditure:							
Raising Funds (commercial trading and Fund raising activities)		1,549	-	1,549	1,155	-	1,155
Charitable activities (Provision of services to seafarers)		5,161	794	5,955	4,729	739	5,468
Total Expenditure	8	6,710	794	7,504	5,884	739	6,623
Net (expenditure)/income from operational activities for the year		(788)	52	(736)	(1,063)	203	(860)
Net (losses)/gains on investments	17	(1,069)	-	(1,069)	658	-	658
Net income/(expenditure) for the year		(1,857)	52	(1,805)	(405)	203	(202)
Transfers between funds	21	59	(59)	-	71	(71)	-
Other recognised (losses)							
Foreign Exchange (losses)		(35)	-	(35)	(11)	-	(11)
Net Movement in Funds		(1,833)	(7)	(1,840)	(345)	132	(213)
Reconciliation of Funds							
Total funds brought forward		41,044	773	41,817	41,389	641	42,030
Total Funds Carried Forward	22	39,211	766	39,977	41,044	773	41,817

All activities are continuing except for the Dunkirk War Memorial Trust which ceased operations in France on 30 November 2021 (see Note 2.1) and Flying Angel Marketing Enterprises which will close during 2026 (see Note 2.2) Notes 1 to 28 form part of these Financial Statements.

THE MISSION TO SEAFARERS
TRUSTEES' ANNUAL REPORT AND ACCOUNTS 2025
CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2025
Company Number 6220240

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Total 2024 £'000
Intangible Fixed Assets	16	54	-	54	99
Fixed Assets					
Tangible assets	16	3,905	439	4,344	4,417
Investments	17	25,233	-	25,233	27,303
Total fixed assets		29,192	439	29,631	31,819
Current Assets					
Property for sale		91	-	91	-
Stocks		14	-	14	21
Debtors	18	1,188	43	1,231	1,471
Investments – short term deposits		104	-	104	83
Cash at bank and in hand		9,183	284	9,467	9,221
Total current assets		10,580	327	10,907	10,796
Liabilities					
Creditors falling due within one year	19	561	-	561	798
Net current assets		10,019	327	10,346	9,998
Net assets excluding pension liability		39,211	766	39,977	41,817
Multi-employer defined benefit deficit funding provision	15	-	-	-	-
Total net assets		39,211	766	39,977	41,817
Charity Funds					
Unrestricted general	21	26,951	-	26,951	27,110
Unrestricted designated	21	12,260	-	12,260	13,934
Restricted income funds	20	-	766	766	773
Total Charity Funds		39,211	766	39,977	41,817

Approved and authorised for issue by the Board on May 29, 2026, and signed on its behalf by:



David Williams
Vice 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 2025
COMPANY BALANCE SHEET AT 31 DECEMBER 2025
Company Number 6220240

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Total 2024 £'000
Intangible Fixed Assets	16	54	-	54	99
Fixed Assets					
Tangible assets	16	3,905	439	4,344	4,417
Investments	17	25,233	-	25,233	27,303
Total fixed assets		29,192	439	29,631	31,819
Current Assets					
Property for sale		91	-	91	-
Stocks		11	-	11	20
Debtors	18	1,206	43	1,249	1,467
Investments – short term deposits		104	-	104	83
Cash at bank and in hand		8,989	284	9,273	9,067
Total current assets		10,401	327	10,728	10,637
Liabilities					
Creditors falling due within one year	19	569	-	569	805
Net current assets		9,832	327	10,159	9,832
Net assets excluding pension liability		39,024	766	39,790	41,651
Multi-employer defined benefit deficit funding provision	15	-	-	-	-
Total net assets		39,024	766	39,790	41,651
Charity Funds					
Unrestricted general		26,951	-	26,951	27,110
Unrestricted designated		12,073	-	12,073	13,768
Restricted income funds	20	-	766	766	773
Total Charity Funds		39,024	766	39,790	41,651

Approved and authorised for issue by the Board on May 29, 2026, and signed on its behalf by:



David Williams
Vice 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 2025
CONSOLIDATED STATEMENT OF CASH FLOWS AT
31 DECEMBER 2025
Company Number 6220240

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities:			
<i>Net cash (used in)/provided by operating activities</i>	24	(1,698)	(2,145)
Cash flows from investing activities:			
Dividends and interest from investments		1,071	1,113
Proceeds from the sale of assets		56	24
Purchase of assets		(127)	(145)
Purchase of investments		-	-
Proceeds from sale of investments		1,000	1,200
Net cash provided by/(used in) investing activities		2,000	2,192
Change in cash and cash equivalents in the reporting period		302	47
Cash and cash equivalents at the beginning of the reporting period		9,304	9,268
Change in cash and cash equivalents due to exchange rate movements		(35)	(11)
Cash and cash equivalents at the end of the reporting period	25	9,571	9,304

Notes 1 to 28 form part of these Financial Statements.

**THE MISSION TO SEAFARERS
TRUSTEES' ANNUAL REPORT AND ACCOUNTS 2025
NOTES TO FINANCIAL STATEMENTS FOR
YEAR ENDED 31 DECEMBER 2025**

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 2025, 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 global conflicts and high inflation 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 32 includes the assets and liabilities of the branches detailed on page 24.

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.

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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 (2024: £nil).

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 and training provided to the global 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
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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 284 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 3.

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 over six years.

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.

**THE MISSION TO SEAFARERS
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Investments – short term deposits include cash and short term highly liquid investments with a short maturity of over three months from the date of acquisition or opening of the deposit or similar account.

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 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 scheme is a Church of England multi-employer pension scheme which is only open to ordained chaplains and is non-contributory for employees. The pension contribution rate payable is set by the Church of England Pensions Board.

All other eligible staff are auto-enrolled into a money purchase scheme which was previously managed by Royal London (formerly Scottish Life) but was transferred to Aviva in October 2025. Employees can choose to opt out if they wish. The plan invests the contributions made by the employee (minimum 3%) and employer (7%) 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.

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.

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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.

	2025 £'000	2024 £'000
Other Income	15	-
Total Income	15	-
Charitable activities	-	-
Total Expenditure	-	-
Net income	15	-
Net gain/(loss) on investments	-	-
Foreign exchange (loss)/gain	-	-
Net Gain/(Loss) Retained in Subsidiary	15	-

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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. Due to declining income from sales, activities will cease from 31 December 2025 and the company will be closed during 2026.

	2025	2024
	£'000	£'000
Turnover	1	2
Cost of Sales	-	-
Gross Profit	1	2
Administration	(1)	(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.

	2025	2024
	£'000	£'000
Turnover	17	17
Cost of sales	(8)	(7)
Gross Profit	9	10
Administration	(8)	(8)
Donation to The Mission to Seafarers	-	(2)
Net Gain Retained in Subsidiary	1	-

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.

	2025	2024
	£'000	£'000
Donations	92	101
Charitable activities	5	7
Investment income	3	2
Total Income	100	110
Raising Funds	(2)	(3)
Charitable activities	(93)	(102)
Total Expenditure	(95)	(105)
Net Gain Retained in Subsidiary	5	5

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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	2025 £'000 Total	<i>Unrestricted Funds £'000</i>	<i>Restricted Funds £'000</i>	<i>2024 £'000 Total</i>
General donations	1,517	155	1,672	1,054	194	1,248
Legacies	1,674	-	1,674	1,641	51	1,692
General grants	508	691	1,199	522	697	1,219
Vote 4 (<i>Pension note 15</i>)	80	-	80	89	-	89
Total	3,779	846	4,625	3,306	942	4,248

4. CHARITABLE ACTIVITIES INCOME

	2025 £'000	<i>2024 £'000</i>
Provision of services to seafarers	182	223
Total	182	223

There was no restricted charitable activity income in 2025 or 2024.

5. TRADING ACTIVITIES INCOME

	2025 £'000	<i>2024 £'000</i>
Trading activities	19	16
Fundraising events	717	48
Property rental	98	90
Total	834	154

There was no restricted trading activity income in 2025 or 2024.

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

	2025 £'000	<i>2024 £'000</i>
Listed investments:		
Dividends – equities	759	769
Bank deposit interest	312	344
Total	1,071	1,113

There was no restricted investment income in 2025 or 2024. Income from unlisted investments is shown gross, including tax reclaimable.

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7. OTHER INCOME

	2025 £'000	2024 £'000
Surplus on disposal of properties	25	-
Surplus on disposal of other assets	31	24
Other	-	1
Total	56	25

There was no restricted other income in 2025 or 2024.

8. ANALYSIS OF EXPENDITURE

	Direct Costs £'000	Support £'000	Total 2025 £'000	<i>Direct Costs £'000</i>	<i>Support £'000</i>	<i>Total 2024 £'000</i>
Raising Funds:						
Appeals and events	1,027	373	1,400	744	287	1,031
Commercial trading; sale of Christmas cards and catering	15	-	15	12	1	13
Promotional materials and media	98	36	134	80	31	111
Total Raising Funds	1,140	409	1,549	836	319	1,155
Charitable activities:						
Port based welfare services						
Ship visiting and ministry to seafarers	2,009	444	2,453	1,730	399	2,129
Transport for seafarers and ship visiting	116	19	135	122	24	146
Branch and centre operations	592	121	713	652	137	789
Grants to support ministry around the world (see note 10)	1,189	255	1,444	1,024	257	1,281
<i>the Sea</i> publication for seafarers	10	2	12	10	2	12
Advocacy, welfare and emergency response	329	55	384	275	57	332
Digital welfare and support	311	67	378	270	68	338
Programmes for the wellbeing of seafarers and their families	365	71	436	370	71	441
Total Charitable Activities	4,921	1,034	5,955	4,453	1,015	5,468
TOTAL EXPENDITURE	6,061	1,443	7,504	5,289	1,334	6,623

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Analysis by department 2025:

	Advocacy/ Ministry £'000	Comms £'000	Regions £'000	Fund Raising £'000	Support £'000	Total 2025 £'000
Staff Costs (note 11)	592	81	2,079	577	777	4,106
All other costs	74	253	1,842	563	666	3,398
Total expenditure	666	334	3,921	1,140	1,443	7,504

Analysis by department 2024:

	Advocacy/ Ministry £'000	Comms £'000	Regions £'000	Fund Raising £'000	Support £'000	Total 2024 £'000
Staff Costs (note 11)	651	91	1,502	436	731	3,411
All other costs	56	230	1,923	400	603	3,212
Total expenditure	707	321	3,425	836	1,334	6,623

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;

2025	Basis of apportionment	Management & admin £'000	Finance £'000	HR £'000	IT £'000	Property £'000	Governance £'000	2024 Total £'000
Cost of Charitable activities	Headcount at IHQ	549	211	76	91	44	63	1,034
Raising funds	Headcount at IHQ	211	86	31	37	18	26	409
Support costs total		760	297	107	128	62	89	1,443

2024	Basis of apportionment	Management & admin £'000	Finance £'000	HR £'000	IT £'000	Property £'000	Governance £'000	2024 Total £'000
Cost of Charitable activities	Headcount at IHQ	527	172	125	65	52	74	1,015
Raising funds	Headcount at IHQ	165	55	39	21	17	22	319
Support costs total		692	227	164	86	69	96	1,334

Audit fees included in governance costs for the group amount to £42,000 (2024: £32,500) and there were no other fees in respect of non-audit services (2024: none).

Depreciation costs total £155,000 (2024: £156,000). Operating lease payments total £36,770 with buildings £34,490 and other £2,280 (2024: £35,740 - buildings £33,890 and other £1,850).

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10. MINISTRY AND PROJECT GRANTS

Country/Port or Region	Grant recipient	2025 £'000	2024 £'000
Africa region	The Mission to Seafarers Africa Region	79	82
Argentina, Buenos Aires	Asociacion de la Iglesia Anglicana	-	14
Australia, Brisbane	Mission to Seafarers Brisbane	35	-
Australia region	The Australian Council of The Mission to Seafarers	130	99
Bahrain	Bahrain Anglican Church Council	26	25
Bermuda	Bermuda Sailors Home	10	10
Brazil, Acu	The Diocese of Rio de Janerio	25	24
Brazil, Belem	Igreja Episcopal Anglicana do Brasil	22	20
Brazil, Suape	The Anglican Diocese of Recife	26	26
Canada region	The Mission to Seafarers Canada	60	25
Canada, Halifax	Mission to Seafarers Halifax	23	15
Canada, Newfoundland	The Mission to Seafarers Canada	8	7
Canada, St John	St John Seafarers Mission Inc	8	15
Costa Rica	The Episcopal Church of Costa Rica	22	43
Cyprus, Limassol	Diocese of Cyprus	-	7
Egypt, Ports Said & Suez	Province of Alexandria for the Anglican Church	-	6
France, Rouen	Assn Rouennaise Amis Des Marins	17	7
French Polynesia, Tahiti	The Mission to Seafarers Papeete	-	52
French Polynesia, Tahiti	The Mission to Seafarers Oceania Council	15	15
India, JNPT	Nitin Dethe	9	2
India, JNPT	Diocese of Cyprus & the Gulf	3	-
India, Kolkata	The Diocese of Kolkata	6	6
India, Tuticorin	Payments to individual chaplains	48	2
Indonesia	Yayasan Pelayanan Pelaut Anglican	50	26
Japan, Yokohama	The Mission to Seafarers Kobe	54	34
Kenya, Mombasa	The Mission to Seafarers Mombasa	20	21
Myanmar, Yangon	The Mission to Seafarers Yangon	5	6
Netherlands, Rotterdam	Flying Angel Rotterdam Schiedam	17	22
Netherlands, Vlissingen	Stichting The Mission to Seafarers	6	-
New Zealand, Tauranga	The Mission to Seafarers Oceania Council	42	-
New Zealand, Wellington and Oceania Region	The Mission to Seafarers Oceania Council	50	49
Nigeria	The Mission to Seafarers Central Resource Committee, SA	-	5
Papua New Guinea	The Australian Council of The Mission to Seafarers	-	1
Reunion Island	Rev Alain Djeutang	16	-
Singapore	The Mission to Seafarers Singapore	6	5
South Africa, Cape Town	The Mission to Seafarers Cape Town	5	7
South Africa, Durban	Durban Seafarers Mission	8	56
South Africa, Port Elizabeth	The Mission to Seafarers Africa Region	6	7
South Africa, Richards Bay	The Mission to Seafarers Africa Region	23	28
South Africa, Saldanha Bay	The Mission to Seafarers Africa Region	12	-

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South Korea, Busan	The Diocese of Busan	65	68
Sri Lanka, Colombo	The Mission to Seafarers Colombo	38	28
Turkey, Izmir	Diocese in Europe	10	10
UK, Tilbury	Queen Victoria Seamans Rest	6	9
UK, Cowes	UK Sailing Academy	30	-
USA, Baltimore	Baltimore International Seafarers Centre	48	41
USA, Houston, Texas	Houston International Seafarers Centre	44	59
USA, Houston, Texas	Thomas Morrow	-	2
USA, Long Beach and LA	Norwegian Seamans Church	-	12
USA, Long Beach and LA	St Olavs Church	-	16
USA, Seattle	The Mission to Seafarers Seattle	42	-
USA, Texas	Point Comfort Seafarers Centre	4	4
USA	North American Maritime Ministry Association	10	6
Total		1,189	1,024

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 2025:	Charitable Activities £'000	Raising Funds £'000	Support £'000	Total 2025 £'000
Wages and salaries	1,707	422	534	2,663
Social security costs	230	55	60	345
Other pension costs	139	32	45	216
Other Staff costs	652	92	138	882
Total	2,728	601	777	4,106
Average head count	47	9	11	67
Full time equivalent	43	9	11	63

<i>Staff costs 2024:</i>	<i>Charitable Activities £'000</i>	<i>Raising Funds £'000</i>	<i>Support £'000</i>	<i>Total 2024 £'000</i>
<i>Wages and salaries</i>	<i>1,411</i>	<i>313</i>	<i>481</i>	<i>2,205</i>
<i>Social security costs</i>	<i>133</i>	<i>35</i>	<i>54</i>	<i>222</i>
<i>Other pension costs</i>	<i>123</i>	<i>18</i>	<i>30</i>	<i>171</i>
<i>Other Staff costs</i>	<i>555</i>	<i>92</i>	<i>166</i>	<i>813</i>
<i>Total</i>	<i>2,222</i>	<i>458</i>	<i>731</i>	<i>3,411</i>
<i>Average head count</i>	<i>46</i>	<i>7</i>	<i>10</i>	<i>63</i>
<i>Full time equivalent</i>	<i>40</i>	<i>7</i>	<i>9</i>	<i>56</i>

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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 2025 (2024: none).

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

- £60,000 to £70,000 - 2 (2024: 1)
- £70,000 to £80,000 - 2 (2024: 4)
- £80,000 to £90,000 - 2 (2024: 1)
- £90,000 to £100,000 - 1 (2024: 1)
- £120,000 to £130,000 - 1 (2024: 1)

12. KEY MANAGEMENT PERSONNEL REMUNERATION AND BENEFITS

The 2025 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.

	2025	<i>2024</i>
	£'000	<i>£'000</i>
Total salary paid to Senior Management Team	456	<i>473</i>
Total of other benefits	41	<i>38</i>
Employer social security costs on salary and benefits	65	<i>61</i>
Total	562	<i>572</i>

13. TRANSACTIONS WITH TRUSTEES

No trustee (2024: none) received remuneration during the current year.

During the year £5,824 of expenses (2024: £3,570) were reimbursed directly to five trustees (2024: four trustees) and £15,773 (2024: £3,112) was paid to third parties for subsistence and travel to attend meetings or events for and on behalf of The Mission to Seafarers and for trustee training and recruitment. £114 was spent on trustee leaving gifts (2024: £922). The total amount paid was £21,711 (2024: £7,604).

14. RELATED PARTY TRANSACTIONS

In 2025 payments were made to six related parties (2024: six)

- £4,200 (2024: £4,000) was paid for room hire for an event at Trinity House where trustee Neale Rodrigues is a Younger Brother
- £215 (2024: none) was paid for an event at The Nautical Institute where trustee Neale Rodrigues is an associate fellow
- £7,500 of grants (2024: £57,417) were paid to the Durban Seafarers Mission where trustee Peter Cottrell is chair
- £24,486 (2024: £40,951) of grants were paid to The Mission to Seafarers Rotterdam where the Chief Operating Officer is a member of the committee
- £135,347 (2024: £133,466) of grants for the Africa Region were made to the Africa Regional Council where the Chief Operating Officer is a member of the Council.
- £17,095 (2024: £10,738) was paid for membership, conference and training fees to ICMA where the Secretary General Peter Rouch is a trustee.

Additionally in 2024, £625 of membership fees were paid to The Worshipful Company of Shipwrights where trustee Alexander Harwood was a liveryman.

There were no other related party transactions and no outstanding balances (2024: none) due at 31 December 2025.

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15. PENSIONS

15.1 Multi-employer Defined Benefit Scheme

The Mission to Seafarers participates in a Church of England multi-employer Defined Benefits Scheme, the 'Church of England Funded Pensions Scheme (CEFPS)' which is open only to clergy and is administered by the Church of England Pensions Board

The assets of the scheme 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 scheme is considered to be as a multi-employer scheme 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.

A valuation of the Scheme is carried out once every three years. The 2021 valuation showed the Scheme to be fully funded. The most recent Scheme valuation completed was carried out at as 31 December 2024, and also showed the Scheme to be fully funded; as such in 2025, the deficit contributions paid were £0 (2024: £0).

The December 2024 valuation revealed a surplus of £560m, based on assets of £2,570m and a funding target of £2,010m, assessed using the following assumptions:

- An average discount rate of 6.0% pa;
- RPI inflation of 3.4% pa (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.7% pa pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increases in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S4NA_L tables, with allowance for improvements in mortality rates from 2017 in line with the CMI2023 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 and 2021 data of 20% (i.e. $w = 20\%$).

The 2024 valuation reflects the benefit improvements that the General Synod agreed in principle in July 2025 (and confirmed in February 2026).

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there were no deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2024 and 31 December 2025 is nil.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

11 (2024: 11) of The Mission to Seafarers' chaplains are currently funded by the Archbishops' Council under Vote 4 provisions. Employer's contributions of £80,100, representing current contributions (2024: £88,700 representing current contributions) 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).

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15.2 Defined Contribution Scheme

A Workplace Pension Scheme for staff was set up in 2008 with Royal London (formerly Scottish Life). In 2025 the scheme was moved to Aviva. Contributions to this scheme are funded 7% by The Mission to Seafarers and a minimum of 3% by the employee. In October 2025, the Mission implemented a pension salary exchange scheme for all staff with 50% of any Employer National Insurance saving being paid into the employee's pension plan.

There are 37 (2024: 32) members of staff in this scheme at 31 December 2025. Employer contributions to this scheme in 2025 were £105,100 (2024: £82,700) with £16,932 due to be paid in total at the year end (2024: £6).

16. FIXED ASSETS

16.1 Intangible fixed assets

	Group and Company
	£'000
Cost 1 January 2025	166
Additions	-
31 December 2025	166
Depreciation 1 January 2025	67
Provided during the year	45
31 December 2025	112
Net book value 31 December 2025	54
<i>31 December 2024</i>	<i>99</i>

16.2 Tangible fixed assets

	Property	Motor	Fixtures &	Total
Group	£'000	Vehicles	Equipment	£'000
Cost 1 January 2025	5,248	318	906	6,472
Additions	-	123	13	136
Disposals	-	(99)	-	(99)
Impairment adjustment and transfer to Assets for sale	(100)	-	-	(100)
31 December 2025	5,148	342	919	6,409
Depreciation 1 January 2025	1,122	170	763	2,055
Provided during the year	35	43	32	110
Disposals	-	(99)	-	(99)
Exchange difference	-	(1)	-	(1)
31 December 2025	1,157	113	795	2,065
Net book value 31 December 2025	3,991	229	124	4,344
<i>31 December 2024</i>	<i>4,126</i>	<i>148</i>	<i>143</i>	<i>4,417</i>

One of the property values was found to be impaired (2024: one).

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16.2 Tangible fixed assets	Property	Motor	Fixtures &	Total
The Company	£'000	Vehicles	Equipment	£'000
		£'000	£'000	
Cost 1 January 2025	5,248	318	903	6,469
Additions	-	123	13	136
Disposals	-	(99)	-	(99)
Impairment adjustment and transfer to Assets for sale	(100)	-	-	(100)
31 December 2025	5,148	342	916	6,406
Depreciation 1 January 2025	1,122	170	760	2,052
Provided during the year	35	43	32	110
Disposals	-	(99)	-	(99)
Exchange difference	-	(1)	-	(1)
31 December 2025	1,157	113	792	2,062
Net book value 31 December 2025	3,991	229	124	4,344
<i>31 December 2024</i>	<i>4,126</i>	<i>148</i>	<i>143</i>	<i>4,417</i>

Property	2025	2024
The properties held are split between categories as follows:	£'000	£'000
Freehold	2,883	2,905
Long term leasehold	1,108	1,221
Total	3,991	4,126

Freehold and leasehold property represents the book value of staff and pensioners' houses and flats, 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	2025	2024
17.1 Listed Investments		
	Group and Company	Group and Company
	£'000	£'000
Market value 1 January	27,303	27,845
Additions	-	-
Disposals	(1,019)	(1,153)
Unrealised gain/(loss) for the year	(1,051)	611
Market value 31 December	25,233	27,303
Historical Cost at 31 December	19,397	20,111

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Gains and losses

The net (losses)/gains on investments shown in the Consolidated Statement of Financial Activities is a net loss of £1,069,000 (2024: gain £658,000). This is made up of the 2025 unrealised loss £1,051,000, as shown above, (2024: unrealised gain £611,000) for the shares held at the year end plus the realised loss on shares sold during the year at £18,000 (2024: gain £47,000).

Fees

The CCLA's annual management charge in relation to the CBF Church of England Investment Fund (Investment Fund) is 0.55% (2024: 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 0.76% (2024: 0.83%)

Analysis of investments

	2025	2024
	Group and Company	Group and Company
	£'000	£'000
Holdings in multi asset funds	25,233	27,303
Total	25,233	27,303

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:

	2025	2024
Overseas Equities	63%	64%
Fixed interest	11%	8%
UK Equities	9%	9%
Infrastructure and Operating assets	5%	8.3%

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 2025 £'000	Net Assets as at 31/12/25 £'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	-	20	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	-	1	Sales of catering services and promotional goods
The Mission to Seafarers Scotland Ltd, UK	100	Company limited by guarantee, sole member	5	165	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	2025 Group £'000	2024 Group £'000	2025 Company £'000	2024 Company £'000
Amounts owed by group undertakings;				
Flying Angel Marketing Enterprises Ltd	-	-	2	3
The Flying Angel Belfast Ltd	-	-	38	24
Trade debtors	214	148	211	146
Prepayments and accrued income	975	1,196	977	1,169
Other debtors	38	127	21	125
Total	1,231	1,471	1,249	1,467

The prepayment and accrued income includes accrued legacies £361,000 (2024: £675,000). 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 (2024: £10,000) concessionary loan made to FAB which is secured and carries a market rate of interest and is repayable on demand.

19. CURRENT LIABILITIES

	2025 Group £'000	2024 Group £'000	2025 Company £'000	2024 Company £'000
Trade creditors	97	144	97	146
Amounts owed to group undertakings;				
The Dunkirk War Memorial Trust Ltd	-	-	5	5
The Mission to Seafarers Scotland	-	-	3	-
Social security and tax	61	50	61	50
Accruals and other creditors	403	604	403	604
Total	561	798	569	805

20. RESTRICTED FUNDS

Restricted funds 2025	Opening Balance £'000	Income £'000	Expenditure £'000	Transfer £'000	Closing Balance £'000
Funding area/project and funder					
Africa regional director support; David Pellatt	-	25	(25)	-	-
Australia, Brisbane vehicle; ITF Seafarers' Trust	-	35	(35)	-	-
Brazil, Acu vehicle running costs and chaplaincy; Anglo American Shipping Pte Ltd	1	25	(26)	-	-
Canada, Halifax wheelchair accessible ramp; ITF Seafarers' Trust	-	7	(7)	-	-
Colombo, Singapore and Nigeria vehicle running costs; Baltic Exchange Charitable Foundation	-	18	(18)	-	-
Georgia, Poti vehicle; ITF Seafarers' Trust	-	18	-	-	18
Greece, Piraeus vehicle and running costs; Stelios Foundation	32	-	-	-	32
India, Chennai welfare officer; Seafarers Charity	-	30	-	-	30
India, Tuticorin support; MSC	17	-	(17)	-	-

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Indonesia, Belawan, N Sumatra vehicle; ITF Seafarers' Trust	-	25	(25)	-	-
Latin America regional director support; David Pellatt	-	25	(25)	-	-
New Zealand, Tauranga centre Covid-19 support; TK Foundation	15	-	(15)	-	-
Better Working Lives at Sea; Seafarers Charity	-	42	(27)	-	15
Panama , vehicle ITF Seafarers' Trust	-	30	(30)	-	-
Philippines Welfare Support; Mitsui OSK Lines	41	40	(41)	-	40
Programme; female seafarer support , empowering women in maritime – training, sanitary cupboards and resources AET UK Ltd £10k, TK Foundation £52k, BHP £3k, Anchor Foundation £9k	-	74	(19)	-	55
Programme; SafeTALK training; EBM Charitable Trust and Seafarers' Charity	18	-	(18)	-	-
CML Family Foundation £20k, Cargill £2k	-	22	(2)	-	20
Programme; Seafarers App ; Cargill International SA; Seafarers' Charity; DNV	33	-	-	(33)	-
David Pellatt £62k, ITF Seafarers' Trust £30k, Seafarers Charity £30k	-	122	(122)	-	-
Programme; Superyachts Welfare hub; Seafarers' Charity	30	30	(60)	-	-
South Africa, Saldanha Bay support and vehicle running costs; Anglo American	8	4	(12)	-	-
UAE, Dubai vehicle and welfare officer; ITF Seafarers' Trust	-	64	(64)	-	-
UK, Belfast centre building reserve fund	351	-	-	(9)	342
UK , church partnerships for seafarer support and volunteering; EMB Charitable Trust £10k, The Benefact Trust £28k	-	38	(5)	-	33
UK, Milford Haven ship visitor; Trinity House	-	22	(9)	-	13
UK Ports core costs and advocacy; Seafarers' Charity	50	-	(50)	-	-
UK Ports small projects support, Humber, Milford Haven, Newport and training; Merchant Navy Welfare Board	-	18	(18)	-	-
UK Ports vehicles; Merchant Navy Welfare Board	78	36	-	(17)	97
UK Tilbury Ship visitor, assistant and vehicle running costs; David Pellatt, Medway to Mariners, Sir Edward Lewis Foundation, BP Marine,	49	-	(49)	-	-
Pemberton-Barnes Trust £10k, Peter Dixon Charitable Trust £53k, BP Maritime Services (Singapore) Pte Ltd £25k, Medway Mission to Mariners £6k	-	94	(25)	-	69
USA strategic development ; TK Foundation	38	-	(38)	-	-

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Others	12	2	(12)	-	2
Total	773	846	(794)	(59)	766

Restricted funds 2024	Opening Balance £'000	Income £'000	Expenditure £'000	Transfer £'000	Closing Balance £'000
Country/Region/Programme, project and donor					
Africa and Europe regional directors support; David Pellatt	-	50	(50)	-	-
Brazil, Acu vehicle running costs and chaplaincy; Anglo American Shipping Pte Ltd	-	25	(24)	-	1
Colombo, Singapore and Nigeria vehicle running costs; Baltic Exchange Charitable Foundation	-	15	(15)	-	-
French Polynesia,(Tahiti), South Africa (Durban) and Thailand (Bangkok) vehicles; ITF Seafarers' Trust	32	91	(123)	-	-
Global, SIM cards for seafarers; Vodaphone UK	-	27	(27)	-	-
Greece, Piraeus vehicle and running costs; Stelios Foundation	-	32	-	-	32
India, Tuticorin support; MSC	-	25	(8)	-	17
Netherlands, Rotterdam centre; Tritax	-	26	(26)	-	-
New Zealand, Tauranga centre Covid-19 support; TK Foundation	15	-	-	-	15
Philippines family projects country manager; The Sailors Home Hong Kong	-	22	(22)	-	-
Philippines Welfare Support; Mitsui OSK Lines	-	41	-	-	41
Programme; SafeTALK training; EBM Charitable Trust and Seafarers' Charity		54	(36)	-	18
Programme; Seafarers App; Cargill International SA £30k; Seafarers' Charity £30k; DNV £26k	70	-	-	(37)	33
Programme; Ship visitor app; Seafarers' Charity	-	30	(30)	-	-
Programme; Superyachts Welfare hub; Seafarers' Charity	-	60	(30)	-	30
UAE, Dubai Ship visitor and welfare work; ITF Seafarers' Trust	-	43	(43)	-	-
UK, Belfast centre building reserve fund	359	-	-	(8)	351
UK, Belfast cruise hub portacabin; Merchant Navy Welfare Board	-	4	(4)	-	-

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UK, Felixstowe chaplaincy and welfare; Harwich Haven Authority and QVSR	14	18	(32)	-	-
UK Ports core costs and advocacy; Seafarers' Charity	50	50	(50)	-	50
UK Ports development support; Seafarers' Charity	-	35	(35)	-	-
UK Ports vehicles; Merchant Navy Welfare Board	65	32	-	(19)	78
UK Port Talbot building costs; Merchant Navy Welfare Board; Garfield Weston The Austin Bailey Foundation, Maurice & Hilda Laing Charitable Trust	7	-	-	(7)	-
UK Tilbury Ship visitor ; David Pellatt, Medway to Mariners, Sir Edward Lewis Foundation, BP Marine, Pemberton-Barnes Trust	- 9	66	(26)	-	49
USA, Houston port support; Cargill International SA	-	8	(8)	-	-
USA strategic development ; TK Foundation	7	101	(70)	-	38
<i>Others</i>	13	87	(80)	-	20
Total	641	942	(739)	(71)	773

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.

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21. UNRESTRICTED FUNDS

Unrestricted funds 2025	Opening Balance	Income	Expenditure	Transfer/ Disposals	Closing Balance
	£'000	£'000	£'000	£'000	£'000
Designated funds					
Fixed assets	4,054	100	(195)	-	3,959
Branches and subsidiaries	2,171	518	(455)	-	2,234
Grants programme	4,140	-	(1,000)	-	3,140
African Region Fund	114	-	(30)	-	84
Strategy plan 2022-2026	1,820	-	(723)	-	1,097
Commitments from Adventure Race Japan/EPS	260	300	(70)	(30)	460
Global Health & Safety & Training Fund	375	-	(89)	-	286
Commitments to Retired Chaplains	1,000	-	-	-	1,000
Total designated funds	13,934	918	(2,562)	(30)	12,260
General Funds	27,110	5,771	(6,019)	89	26,951
Total unrestricted funds	41,044	6,689	(8,581)	59	39,211

<i>Unrestricted funds 2024</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>	4,026	95	(67)	-	4,054
<i>Branches and subsidiaries</i>	8,436	1,029	(1,327)	(5,967)	2,171
<i>Grants programme</i>	-	-	-	4,140	4,140
<i>African Region Fund</i>	144	-	(30)	-	114
<i>Strategy plan 2022-2026</i>	2,097	-	(277)	-	1,820
<i>Commitments from Adventure Race Japan/EPS</i>	290	-	(30)	-	260
<i>Global Health & Safety & Training Fund</i>	425	-	(50)	-	375
<i>Commitments to Retired Chaplains</i>	1,000	-	-	-	1,000
<i>Total designated funds</i>	<i>16,418</i>	<i>1,124</i>	<i>(1,781)</i>	<i>(1,827)</i>	<i>13,934</i>
<i>General Funds</i>	<i>24,971</i>	<i>4,355</i>	<i>(4,114)</i>	<i>1,898</i>	<i>27,110</i>
<i>Total unrestricted funds</i>	<i>41,389</i>	<i>5,479</i>	<i>(5,895)</i>	<i>71</i>	<i>41,044</i>

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.

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22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2025	Unrestricted General £'000	Unrestricted Designated £'000	Restricted £'000	Total £'000
Intangible fixed assets	-	54	-	54
Tangible fixed assets	-	3,905	439	4,344
Investments	18,566	6,667	-	25,233
Net current assets	8,385	1,634	327	10,346
Long term liability	-	-	-	-
Total	26,951	12,260	766	39,977

2024

Intangible fixed assets	-	66	33	99
Tangible fixed assets	-	3,988	429	4,417
Investments	18,744	8,559	-	27,303
Net current assets	8,366	1,321	311	9,998
Long term liability	-	-	-	-
Total	27,110	13,934	773	41,817

23. FINANCIAL COMMITMENTS

At 31 December 2025 the Group and Company had commitments of £245,000 (2024: £283,000) under non-cancellable operating leases as set out below:

	Land and Buildings 2025 £'000	<i>Land and Buildings 2024 £'000</i>	Other leases 2025 £'000	<i>Other leases 2024 £'000</i>
Lease payments;				
Due not later than one year	34	34	2	2
Due between one year and five years	144	140	8	4
Due after five years	57	103	-	-
Total	235	277	10	6

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

	2025 £'000
Net (expenditure)/income for the reporting period (<i>as per the statement of financial activities</i>)	(1,805)
Adjustments for:	
Depreciation charges	155
Loss/(Gains) on investments	1,069
Dividends and interest	(1,071)
Profit on sale of fixed assets	(56)
Decrease/(Increase) in stocks	7
Decrease/(Increase) in debtors	240
(Decrease)/Increase in creditors	(237)
Net cash (used in)/provided by operating activities	(1,698)

**THE MISSION TO SEAFARERS
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25. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025	2024
	£'000	£'000
Investments – short term deposits	104	83
Cash at bank and in hand	9,467	9,221
Total cash and cash equivalents	9,571	9,304

26. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2025 £'000	Cashflows £'000	Other non-cash changes £'000	At 31 December 2025 £'000
Cash and cash equivalents	9,304	267	-	9,571
Total	9,304	267	-	9,571

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

	2025 £'000	2024 £'000
Income	6,717	5,722
Gain/(loss) on investments	(1,069)	658
Expenditure	(7,474)	(6,587)
Net income/(expenditure)	(1,826)	(207)
(Loss)/gain on foreign exchange	(35)	(11)
Total funds brought forward	41,651	41,869
Total funds carried forward	39,790	41,651

28. POST BALANCE SHEET EVENT

There were no post balance sheet events.