

Report of the Trustees and Financial Statements for the Year Ended 31st March 2026

for

Shipwrecked Fishermen and Mariners' Royal Benevolent Society

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REPORT OF THE TRUSTEES

The Trustees (known as the Council) present their report with the financial statements of the Society for the year ended 31st March 2026. The Council have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

Patron Her Royal Highness The Princess Royal

President Admiral Sir George Zambellas GCB DSC ADC DL FRAeS

Vice Presidents
The Rt Hon Lord Brabazon of Tara PC DL
Mr W D Everard CBE
Mr J A H West DL

The Council
Cdr A Crook RN*
Cdre M Mansergh CBE DL RN* (Deputy Chair)
Mr W J Plant FCA* (Treasurer)
Capt R Barker MNM FNI*
Mr R Brooks FICS FNI (appointed 9 January 2026)
Miss R Charles
Mr M Colyer FCA FPFS FCIS VR (appointed 7 October 2025)
Mr A Delahunty OBE
Mr D Foster MBE (appointed 19 December 2025)
Mrs A Harris*
Mr R Jardine-Brown
Capt N Palmer OBE MNM
Capt G Pepper FNI (resigned 7 October 2025)
Mrs E Price
Mr M Seymour
Capt J Vercoe (resigned 7 October 2025)
Mr T West
Cdre T Williamson MVO RN*
* Members of the Executive Committee

Chief Executive Capt J B Osmond RN

Principal address
1 North Pallant
Chichester
West Sussex, PO19 1TL

Registered Charity number 212034

Auditors
Lewis Brownlee (Chichester) Limited
Appledram Barns
Birdham Rd, Chichester
West Sussex
PO20 7EQ

Investment Managers
Sarasin & Partners
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

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

Royal Bank of Scotland PLC
Gogarburn
175 Glasgow Road
Edinburgh
EH12 1HQ

Solicitors
George Ide LLP
52 North Street
Chichester
West Sussex, PO19 1NQ

Blake Morgan LLP
New King's Court
Tollgate, Chandlers Ford
Eastleigh, S053 3LG

OUR PRESIDENT

Admiral Sir George Zambellas has served as our President since October 2016.

ORIGINS AND OBJECTIVE

On Sunday 28th October 1838 eleven fishing vessels with a total of 26 men onboard sailed from Clovelly for the fishing grounds. Only 2 vessels returned after a sudden ferocious storm and 21 men were lost. Hearing of this, Mr Charles Gee Jones, a former Bristol pilot and landlord of the Pulteney Arms in Bath, suggested to Mr John Rye, a retired 'medical man' of the city, that something should be done to assist the widows, orphans and parents of fishermen and mariners who lost their lives at sea. As a direct result the Shipwrecked Fishermen and Mariners' Royal Benevolent Society, better known as the Shipwrecked Mariners' Society, was founded in 1839 with the object of:

"giving relief and assistance to the widows and orphans of fishermen; and of mariners, members of the Society, who lose their lives by storms and shipwreck on any part of the coasts of the United Kingdom, while engaged in their lawful occupations; and also to render necessary assistance to such mariners, soldiers, or other poor persons as suffer shipwreck upon the said coasts."

Her Majesty Queen Victoria was our first Patron and ever since the Society has been honoured by Royal Patronage. In 1850 the Society was incorporated by Act of Parliament, on which the Rules and Regulations are based. This was a farsighted document that, in addition to its principal original purpose, gave the Society the right to establish a range of services in support of the maritime sector, and

"... - also any other objects, designs, or purposes of a benevolent character, for the benefit and welfare of all and every or any of the classes of men for whose benefit the said Society was originally established or those dependant on them".

Shipwrecks still occur and we are called upon to help but our main activity today is to provide financial assistance to retired, incapacitated, unemployed and working fishermen and mariners and their dependants who are in need. It is one of the largest maritime charities in the UK.

PUBLIC BENEFIT

The Society operates for the public benefit under two charitable purposes as defined in the Charities Act 2011: "The Prevention and Relief of Poverty" and "The Relief of those in need by reason of youth, age, ill-health, financial hardship or other disadvantage" by providing a range of grants to fishermen, merchant seamen and their dependants who are retired or of working age but are unable to earn a living through disability, accident, ill-health, because of caring responsibilities, unemployment or who face financial difficulties while at work. The Society has, since 1851, also made awards for acts of skill and gallantry at sea.

Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

MANAGEMENT AND ADMINISTRATION

The Society is a registered charity, administered by a Council of Trustees consisting of a minimum of 12 and a maximum of 20 members, who meet three times a year to determine policy. A smaller Executive Committee meets 4 times a year to monitor the implementation of policy and to deal with current business. There are separate Nomination, Investment, Grants Policy and Awards Committees and a Trustee (by rotation) normally sits on the weekly Grants meeting, which is the standard vehicle for considering all grant applications. The Officers of the Council; the Chair, Deputy Chair and Treasurer are subject to annual re-election. The Governing body has the power to change the Rules and Regulations of the Charity.

The recruitment of Trustees has normally been by recommendation, and the Society seeks to have a balance of expertise if possible - maritime, financial, medical and legal - among Council members and with a background or strong personal or professional interest in maritime matters. The Society also has a clearly stated objective to make the Council representative of both the community it serves and wider society. To this end Trustees will take full account of the existing composition of Council when making new appointments.

Induction is given initially by the Chief Executive, and this is followed by more in-depth training on Trustee responsibilities as required. Trustees require re-election every 3 three years. The Society is operated by the Chief Executive and a staff of five (two of whom are part time) within the policy guidelines set by the Trustees.

The Society is a constituent member of the Merchant Navy Welfare Board (MNWB), which is the UK's' National Seafarers' Welfare Board' as defined in the International Labour Organisation's (ILO's) Maritime Labour Convention.

RISK ASSESSMENT

The Society's Risk Assessment and Business Continuity documents are regularly reviewed by the Trustees. Key risks are assessed to be:

- Reputational – Management and Trustees are always conscious of this in their routine conduct and decision making and seek professional advice where appropriate.
- Compromise of supporter and beneficiary data – Robust data protection policy and procedures ensure that the risk of unauthorised access to data is minimised. The Society also maintains the government backed Cyber Essentials accreditation.
- Major reduction in investment returns both directly from our own investments and indirectly from our main grant funders. Regular face-to-face performance reviews are conducted with our Investment Manager. A review of our investment manager is undertaken approximately every 5 years. We also maintain regular contact with our major grant funders to update them on the impact of their support.
- Safeguarding – we have a robust system in place to ensure all personnel are properly supported and protected.
- Loss of key member of staff – Detailed work procedures are laid down to aid smooth succession.
- Loss of funds through theft or fraud – the Society regularly reviews its governance arrangements and working procedures to ensure robust management of its funds.

DATA PROTECTION

The Society is registered with the Information Commissioner's Office. We have a robust data protection policy which meets the requirements of the UK's General Data Protection Regulation. Of particular note, the personal data of applicants and beneficiaries is only passed to other organisations when we assess they may be able to provide additional support, and only once the applicant has provided specific permission to do so. The personal data of donors/supporters is only shared with third parties (e.g. our online Christmas Card supplier) to support essential operational activities. When shared, this data is only used to support work on our behalf; such third parties are contractually prohibited from using it for their own fundraising or marketing activity, or from passing it to other organisations.

OBJECTIVES AND ACTIVITIES

The object of the Shipwrecked Mariners' Society is to provide help to mariners, fishermen and their dependants who are in financial need by:

- Paying an Immediate grant to the partner of a serving seafarer who dies (be that at sea or ashore).
- Making Regular grants to elderly or incapacitated seafarers and widows in need.
- Making Special or One-off grants to meet particular needs in urgent or crisis situations.
- Making Death Benefit Grant payments to the spouses / partners of former life members.
- Making Funeral Grant payments to eligible personnel who meet our criteria for one-off grants.
- Offering practical assistance to seafarers of any nationality shipwrecked on the coast of the British Isles.

In addition:

- We aim to review our regular beneficiaries' circumstances every three years with a home visit.

Through these activities we aim to make a difference to the circumstances and quality of life of our beneficiaries. We also signpost people to other sources of help and advice, such as the Seafarers' Advice and Information Line (SAIL).

ELIGIBILITY AND CRITERIA FOR SUPPORT

To be considered for a one-off or crisis grant applicants must have a minimum of 3 years sea service; for regular grants a minimum of 10 years is required. This requirement is reviewed periodically to reflect changing employment patterns and the Society's resources. They must also be within net income and savings limits which are reviewed annually by Trustees in the light of changes to state benefits, inflation and estimates of minimum income standards provided by bodies such as the Joseph Rowntree Foundation. Disability Living Allowance, Attendance Allowance, Personal Independence Payments and Disability Premiums are not taken into account in assessing income, but other benefits are. The criteria and restrictions are considered to meet the public benefit test of being legitimate, proportionate and rational given the objectives of the charity and our available resources.

AWARDS FOR SKILL & GALLANTRY

The Society has presented awards for outstanding acts of skill and gallantry at sea since 1851. Four major awards are available annually: the Emile Robin award for an outstanding rescue, The Lady Swaythling Trophy for an outstanding feat of seamanship, the Edward & Maisie Lewis award for an exceptional air/sea rescue and the Grace Darling Award for an exceptional act of heroism. The cost of the Edward & Maisie Lewis award is met from a restricted fund donated by Mr Richard Lewis, in memory of his parents, and he has also generously allowed this to be used to contribute to the costs of all our awards. Commendations are also given to individuals, crews and teams for exceptional acts of skill and gallantry. The Society strongly believes in recognizing and honouring those who risk their lives for others at sea.

VOLUNTEER NETWORK

Key to fulfilling our objectives and the work of the Society is our national network of over 100 Honorary Agents – including private individuals, harbour masters, local Councillors, retired policemen and solicitors among others - who conduct casework, distribute grants, look after our large collecting mines or fund raise on the Society's behalf. Of note, within this number the port staff of the Fishermen's Mission, caseworkers from Nautilus International, and representatives of the Queen Victoria Seamen's Rest also act as our agents: a sensible combined use of available expertise and we are especially grateful for their contribution. SSAFA caseworkers continue to generate many new cases, several from inland counties where the Society's existence is less well known and where merchant seamen are as likely to be found as on the coast. These charities are reimbursed for the casework they conduct on our behalf.

ACHIEVEMENT AND PERFORMANCE

GRANTS

This has been another busy year for the Society, with grants to those in need made in 1,684 cases. This represents a significant reduction from last year's total, largely due to the reduction in requirements for specific cost of living related grants following the government's decision to re-instate Winter Fuel Payments for low-income pensioners. Total expenditure on grants amounted to £1.42 million, including those administered on behalf of Trinity House. During the year under review there were 532 new applications for assistance, of which 79% met our criteria. The majority of those rejected had incomes above our limits or lacked the necessary sea service.

Regular grants were made to 1,214 beneficiaries during the year, which represents a small decrease on last year's figures, albeit with indications that after 3 years of very little change, overall beneficiary numbers are once again beginning to reduce in line with longer term norms. Overall expenditure on regular grants now includes a supplement (£156 pa) for those personnel who are unable to work but have yet to reach state pension age. Such personnel are often forced to rely on working age benefits, which frequently leaves them worse off than if they were receiving a state pension. Our current regular beneficiary take-on rate has broadly returned to pre-COVID norms, noting such numbers are kept under regular review (as part of our long-term financial planning activity) to ensure our future plans remain affordable.

Grants are generally paid biannually, with recipients receiving a total of £936 (£18 per week) during FY 25/26. This is clearly a modest sum, but one that makes a significant difference to someone living on pension credit, with no savings or insurance. This level of grant is in the bottom range of such grants given by occupational benevolent charities and has historically been increased every 3 years to keep pace with underlying inflation. However, following 3 increases in the last 4 years, Trustees have once again agreed to increase the grant by a further £1 per week (to £988 p.a. from April 2026) which will go some way to helping those struggling with ongoing cost-of-living pressures. These 4 increases represent an overall uplift of 27% since 31st March 2022.

Whilst the majority of our beneficiaries are retired, others are unable to work because of accident, ill health, disability, for compassionate reasons, or are unable to find employment ashore after working at sea. They range in age from 43 to 105.

Regular grants are important for the following reasons:

- Assists with budgeting.
- Establishes an on-going relationship with the beneficiary, through the local Honorary Agent, which is more than just financial – significant numbers of our regular beneficiaries say they suffer from loneliness.
- Provides regular contact, enabling our Honorary Agents (where possible) to see beneficiaries face-to-face and to discuss financial and other matters of concern.
- The associated three-yearly reviews provide an opportunity to find out if additional assistance is required, perhaps as a result of increased infirmity.

Approximately 57% of our beneficiaries are fishermen or ex-fishermen, 28% merchant service and the balance served in both categories. Their average age is 75. During the year, we took on 94 new regular beneficiaries with an average age of 70. Reviews of 209 regular beneficiaries were also completed during the year.

One-off grants totalling over £274,000 were made in 470 cases and covered a wide range of needs, including Funeral grants, Special Grants, Shipwreck Grants and Immediate Relief Grants (paid following the death of a serving seafarer).

IMPACT

The feedback we get from letters from beneficiaries, our Honorary Agents and our three-yearly review evaluations confirms that regular and one-off grants have a positive impact on the quality of life and standard of living of the recipients (many of whom have no financial reserves or insurance) by enabling them among other things to:

- Budget better by assisting with general living expenses.
- Purchase and replace defective 'white goods' and other essential items such as beds and carpets.
- Pay for essential household maintenance and repairs, for example, to replace rotten windows and doors.
- Remain mobile within their home, (e.g. by providing a stairlift when local authority funding isn't available).
- Make adaptations following occupational therapist advice to deal with infirmities and disabilities, for example, to replace a bath with a walk-in shower, provide a riser / recliner chair or a specialist bed.
- Leave their homes without assistance, for example by providing an electrically powered vehicle (EPV).
- Pay for heating – a concern of our older beneficiaries who spend most of their time at home.
- Pay off priority debts such as utility bills.
- Buy clothes and shoes.
- Pay a rent deposit to escape from homelessness.
- Take a rare holiday.
- Remain in their own home.

For those solely reliant on the state pension many of these items are simply unaffordable without outside assistance.

Below are some examples of the support we have provided over the course of the year, as well as some of the thank-you messages we have received following grant awards.

- Mr S, in his early 50's with nearly 40 years sea service, had to stop work following an aggressive cancer diagnosis. Whilst receiving a lengthy programme of treatment, he and his family fell into significant debt, but we were able to work with other charities to stabilise his situation and clear his debts. This reduced the significant mental pressure he was under meaning he could focus on his treatment and hopefully returning to sea in the months ahead.

- "Just wanted to thank you so much for the grant I received from you last week. Not only has it enabled me to can buy some desperately needed items, but more generally the fact that I've felt so supported has given me a real bounce in my step. Thank you so much for all that you do".

- Mr R, in his late 30s with nearly 20 years sea service, had recently been awarded custody of his 2 children. The adjustment to life as single parent was, understandably, proving challenging but the Society was able to work with SAIL to ensure he was receiving all relevant benefits, whilst also providing a one-off grant to stabilise his situation. He was also referred to 2 partner charities who provide regular support for children.

- "Thank you so much for your recent grant. I have been very unwell for a few months now and fallen behind in water bills and catalogue, so the grant will take some off the stress away. Whilst I try not to worry it's difficult, but I just wanted to thank you for your continued support. I really appreciate it".

- Mr L in his late 70s with over 30 years sea service, was forced to leave the Merchant Navy following a serious accident which left him with lifelong health issues. Now retired and struggling to make ends meet, he was virtually housebound and in need of financial support. We were able to provide an EPV to help him get out of the house, whilst also taking him on as a regular beneficiary which significantly improved his financial resilience.

- "Oh my, how on earth do I find the words to thank you once again for your enduring kindness and support. When the letter was opened and given to me I could hardly believe what I was reading. The increase of the November payment was so unexpected and so very, very kind. As it always seems to, the grant has come at a time when it's needed the most. I never have and never will take the grant for granted, but it's certainly taken a lot off our minds so thank you, thank you, thank you".

- Mrs C, a widow in her late 80's, was struggling to retain her family home which had fallen into disrepair. It eventually became clear that renovations would be prohibitively expensive, leaving her no option but to move. We were able to work with the local HA to find a suitable property and provided a setting up home grant to ensure she had everything she needed in her new home.

- I am writing to thank you from the bottom of my heart for the letter I received yesterday, informing me of the decision to award me a grant, I can't tell you how much this means to me. I have been really struggling since I am no longer able to return to sea and the grant will be a massive help. I would like to thank you all.

The Grants Team at Central Office has the task of processing the applications and a key part of their work is to ensure that the people concerned are receiving all the statutory benefits to which they are entitled. The team has developed considerable expertise in this area, which in parallel with advice provided by SAIL, delivers significant sums in statutory benefits for those who would otherwise have been unaware of their entitlement. Ironically, this sometimes means that the applicant no longer meets our income criteria, and we cannot support them, but the primary objective of improving their overall financial circumstances has been achieved. We refer an increasing number of cases, where complex benefit or debt issues are involved, to SAIL and frequently act on their recommendations to ensure the most appropriate form of financial support is provided. Our weekly Grants meeting enables us to make prompt decisions, with the results communicated to applicants as quickly as possible.

We work closely with other maritime charities, and refer applicants to them for various reasons, including those who do not fit our criteria, those who require a different type of support, and those involving major expenditure (e.g. bathroom adaptations) where we seek to share the costs. Where possible if we, or another maritime charity are unable to assist then we are often able to refer applicants to relevant non-maritime charities (connected with any alternative employment) as well as sources of advice or assistance.

RESTRICTED FUNDS AND SUBSIDIARY CHARITY

The Society operates a number of restricted funds, including The Royal Seamen's Pension Fund, which had 21 beneficiaries at the end of the year, and the Hull Fishermen's Trust Fund, which had 49 beneficiaries. The Society also has a subsidiary charity, the Fleetwood Fishing Industry Benevolent Fund, which is operated as a restricted fund; this had 1 beneficiary at the end of the year.

The Society continues to manage the payment of grants to 21 annuitants of Trinity House, London, and has the capacity and expertise to take on more work of this kind.

FINANCIAL REVIEW

These accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting & Reporting by Charities (SORP) 2019 (FRS 102).

PRINCIPAL SOURCES OF INCOME

Overview

Total Income (including investment income) for 2025/26 was £1.55 million with expenditure of £2.29 million, giving an operating deficit of £738,000. This compares to a deficit of £602,000 in the previous year. In the long term the Trustees budget for an operating deficit but plan for this to be partially offset by income from investments and gains on investment assets. Overall net income (after investment gains) was £690,000 compared to a net expenditure of £19,000 last year. It should however be noted that Trustees expect this figure to be subject to large variations due to the nature of its investment holdings.

Investments

Investments generate returns that are key to supporting our beneficiaries. This year the value of our investments has increased by approx. £304,000 to £28.9 million. A total return (TR) policy is operated which requires the investment managers to fund our budgeted yearly operating deficit from a combination of income and capital: we drew down a total of 4.1% of our investments (income and capital) during 2025/26. This aligns with our actuarial model and represents a sustainable level of expenditure to meet beneficiary needs both now and in the future. Investment performance is reviewed bi-annually by the Investment Committee, which provides additional oversight alongside the separate bi-annual reviews undertaken by Council.

The Society's Investment strategy remains unchanged and involves maintaining a moderate level of short-term investments (cash or near-cash) alongside a long-term investment fund with a greater focus on equities. The cash portfolio exists to enable the Society to continue its operations following a major stock market crash, noting the nature of equity-based investing means these will inevitably occur and should be considered routine. The value of the cash holding is set at a level to ensure uninterrupted operations following a (worst case) 30% fall in stock market value. Such funds would enable the Society to maintain expenditure levels for (up to) 5 years without having to sell depreciated holdings, and whilst the market recovers to its original level. Trustees believe this will provide a better long-term return on its investments, whilst also enabling the Society to continue its operation during inevitable periods of stock market turbulence.

Legacies

Receipts this year were £586,000, which is almost identical to the amount received last year (£587,000) and well above the long-term average of £30,000. Of note, Trustees fully expect significant year-on year variation in such receipts and use the long-term average to aid financial planning. However, irrespective of the sum received we remain enormously grateful to those who chose to support us in this way; such gifts are put to good use helping the next generation of seafarers and their dependants. Legacies are a vital but inherently unpredictable source of income.

Donations / Fundraising

Public donations from appeals (see Trading below), direct to Central Office and through our Agencies, which includes our collecting mines, amounted to £214,000, which remains in line with our long-term expectations. We are most appreciative of the generosity of those who support us in this way.

Grants

We have a very close relationship with two key charities, namely Trinity House London and The Seafarers' Charity, both of whom have a long history of generous support for our work. The annual grants we receive from them are essential to our work and we maintain a close dialogue with both organisations.

Trading
This has been another good year for our trading activity, which remains focussed on selling Christmas, Birthday, and correspondence cards (via mail order) through our supplier, Impress Publishing. Additional sales come via our seasonal shop at Central Office. Whilst turnover at £59,000 was slightly down on last year, reflecting the general reduction in Christmas card sales across the UK, the number of supporters buying our cards remained at the same level (albeit the number of cards they bought was reduced). Of note our trading model does not seek to make significant profit from card sales, as we are incredibly fortunate that those who buy our cards tend to support us (throughout the year) with generous donations. This is reflected in the £132,000 worth of appeal related donations which we received over the last year. This once again demonstrates the value of our trading activity in generating funds for the Society's work, whilst also providing numerous opportunities to advertise our work to the wider public. Our card buyers are our greatest group of supporters and have remained as loyal and generous as ever. Some of these supporters have been buying our cards for over 50 years, which is an amazing testimony to their steadfast support of our work.

EXPENDITURE
Costs of Raising Funds
These relate largely to the cost of the annual Appeal and wider publicity throughout the year which is aimed at both potential donors and those who might refer potential beneficiaries to us for assistance.

Charitable Activities
Charitable Activities amounted to £2.0 million, which was 88% of all expenditure. Of this figure £1.42 million (62% of all expenditure) was on grants to individuals. The Society works extremely hard to minimise fundraising and support costs, thereby maximising the proportion of funds spent on charitable activities and delivering the maximum level of financial support directly to our beneficiaries.

RESERVES POLICY AND DESIGNATED FUNDS
The Trustees aim to maintain sufficient funds as investments in order to generate the income required to carry out the purpose of the Charity both now and in the longer term. Without this the Society would be unable to respond to need to the extent that it does or would have to increase its fundraising activities and associated expenditure, and in so doing be largely competing with other charities in the maritime sector. The Society conducts an annual review of its long-term finances using an actuarial model based on a range of future scenarios. In essence this enables Trustees to determine whether we will have sufficient financial resources to meet projected future demands, based on estimated returns from our investments alongside our annual fundraising activity. The results of this year's review confirmed that the Society's finances remain robust.

The Society's Unrestricted Funds are split into three components:

- General Fund
  - This holds sufficient resources in short term realizable investment assets and cash to support administrative overheads and regular grants for a period of at least twelve months.
- Investment Property Fund
  - This is equivalent to the value of the Head Office building;
- Designated Fund – Income Generation to Support Grants
  - This is a designated fund which is specifically maintained to generate investment returns to support future grant payments (both regular and one-off). The Society's Total Return policy recognises that the value of this fund (in real terms) will slowly reduce over time, albeit this will be managed in line with our actuarial review to ensure sufficient funds to meet longer term need.

It should be noted that despite the significant size of the Designated Fund, our investments only provide 55-60% of the expenditure required each year to maintain our activities; the remaining 40-45% needing to be provided from other funding sources, including donations, legacies and external grants.

The above investments are managed by Sarasin LLP, mainly in a CAIF (Charity Approved Investment Fund) but also within a portfolio of cash or near cash instruments. The level of funds held in the above components are reviewed annually.

The breakdown of these funds is shown on the Balance Sheet on page 14.

REMUNERATION POLICY

Staff salaries are set by the Trustees after relevant input from the Chief Executive. They are reviewed annually by the Executive Committee in December and after further deliberation formally approved by Council in January. The Society believes in trying to attract and retain good quality staff for the long term. Salaries are benchmarked against independent authoritative annual salary surveys of the charity sector and based around the median level for each role. There is no performance-related pay nor is there a bonus scheme.

FUTURE ACTIVITIES

- Continuing our enduring task of helping fishermen and mariners and their dependants in need
- Maintaining the rolling programme of three-yearly reviews of beneficiaries' circumstances.
- Finding new avenues to spread the word about our work to those who may need our assistance and to those who might wish to support us.
- Increasing our knowledge of additional sources of help, advice and assistance to those in need

In summary, Trustees remain firmly focussed on the Society's remit to support seafaring beneficiaries in the short, medium, and long term; the Society remains in a strong position to continue with this important work. The Society's investments (which provide an essential income stream to underpin our long-term work) are carefully structured across a range of investment types, whilst also ensuring sufficient 'liquid' assets to meet on-going cashflow requirements. Based on the value of our investments, Trustees remain confident in the Society's ability to provide continued support for many generations to come.

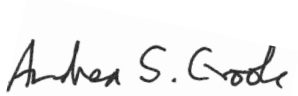
STATEMENT OF RESPONSIBILITIES OF THE COUNCIL

The Charities Act requires the Council Members of the Society to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of its incoming resources and application of resources for that year.

In preparing those financial statements, the Council Members are required to:

- ensure compliance with the charity's governing document and current statutory requirements;
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue its activities.

The Council Members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. The Council Members are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



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Signed on behalf of the Trustees
Commander Andrea Crook Royal Navy - Chairperson

Approved by the Council on: 14 July 2026

REPORT OF THE INDEPENDENT AUDITORS

Opinion

We have audited the financial statements of Shipwrecked Fishermen and Mariners' Royal Benevolent Society (the 'charity') for the year ended 31st March 2026 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2026 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

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

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

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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:

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence, where applicable; and;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors, where applicable.

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

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

Lewis Brownlee (Chichester) Ltd

Lewis Brownlee (Chichester) Limited
Statutory Auditors
Birdham Road
Chichester
West Sussex
PO20 7EQ

Date: 14 September 2026

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted funds £	Restricted funds £	2026 Total funds £	2025 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	829,810	212,029	1,041,839	1,033,207
Other trading activities	3	59,360	-	59,360	61,810
Other income		13,378	-	13,378	810
Total		902,548	212,029	1,114,577	1,095,827
EXPENDITURE ON					
Raising funds	4	260,247	15,265	275,512	271,370
Charitable activities	5				
Grants and Other costs		1,716,052	300,380	2,016,432	1,959,525
Total		1,976,299	315,645	2,291,944	2,230,895
Investment income	8	389,845	48,912	438,757	533,054
Net gains/(losses) on investments		1,248,687	179,541	1,428,228	582,991
NET INCOME/(EXPENDITURE)		564,781	124,837	689,618	(19,023)
Transfer between funds		3,810	(3,810)	-	-
RECONCILIATION OF FUNDS					
Total funds brought forward		27,027,076	3,459,057	30,486,133	30,505,156
TOTAL FUNDS CARRIED FORWARD		27,595,667	3,580,084	31,175,751	30,486,133

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

BALANCE SHEET

	Notes	2026 £	2025 £
FIXED ASSETS			
Tangible assets	11	4,235	7,553
Investments			
Investments	12	28,944,296	28,640,592
Investment property	13	1,110,000	1,110,000
		30,058,531	29,758,145
CURRENT ASSETS			
Stocks		9,031	9,792
Debtors	14	922,190	525,981
Cash at bank and in hand		224,192	228,206
		1,155,413	763,979
CREDITORS			
Amounts falling due within one year	15	(38,193)	(35,991)
NET CURRENT ASSETS		1,117,220	727,988
TOTAL ASSETS LESS CURRENT LIABILITIES		31,175,751	30,486,133
NET ASSETS	16	31,175,751	30,486,133
FUNDS	17		
General funds		2,357,969	2,463,844
Investment property fund		1,110,000	1,110,000
Designated Fund – Income Generation to Support Grants		24,127,698	23,453,232
Restricted funds		3,580,084	3,459,057
TOTAL FUNDS		31,175,751	30,486,133

The financial statements were approved by the Board of Trustees on 14 JUL 26 and were signed on its behalf by:

Commander A S Crook RN, Chair

W J Plant, FCA – Treasurer

Capt J B Osmond RN – Chief Executive

The notes form part of these financial statements

CASH FLOW STATEMENT

	Notes	2026 £	2025 £
Cash flows from activities:			
Cash generated from operations	19	(972,328)	(489,191)
Dividends, interest & rents received		(438,757)	(533,054)
Net cash provided by (used in) activities		(1,411,085)	(1,022,245)
Cash flows from investing activities:			
Purchase of fixed asset investments		(3,813,973)	(3,353,288)
Sale of fixed asset investments		4,782,286	3,929,257
Dividends, interest & rents received	8	438,757	533,053
Net cash provided by (used in) investing activities		1,407,071	1,109,022
Change in cash and cash equivalents in the reporting period		(4,014)	86,777
Cash and cash equivalents at the beginning of the reporting period	20	228,206	141,429
Cash and cash equivalents at the end of the reporting period	20	224,192	228,206

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared as required by the Charities Act 2011 in accordance with the Charities SORP 2019 (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable in the UK and Republic of Ireland. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts are rounded to the nearest pound.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient evidence the amount receivable. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet.

Income from investment properties is accounted for in the period to which the rental income relates.

Income from investments is accounted for in the period to which the dividends and interest relates.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs
Support costs, which include salaries and overheads, are apportioned to Raising Funds, Charitable Activities, Management and Governance according to the staff time involved.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 25% on reducing balance
Furniture and equipment	- 25% on reducing balance
Computer equipment	- 20% on cost

Fixed assets are capitalised where the initial cost exceeds £1,000.

1. ACCOUNTING POLICIES - continued

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Investments
Investment property is shown at the most recent valuation (conducted independently) and no depreciation is charged in accordance with Financial Reporting Standard 102. Any aggregate surplus or deficit arising from changes in market value is transferred to reserves.

Other investments are stated at mid-market value at the balance sheet date. Realised and unrealised gains and losses on investments are accounted for in the statement of financial activities.

Taxation
The charity is exempt from tax on its charitable activities.

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

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds
Grants received from The Seafarers' Charity, Trinity House and MNWB are treated as restricted funds. The Royal Seaman's Pension Fund (RSPF) was transferred to the Society in December 2005 as a restricted fund. The Hull Fisherman's Trust (HFTF) became a restricted fund of the Society on 1st July 2007. The Fleetwood Fishing Industry Benevolent Fund (FFIBF) became a subsidiary charity of the Society on 1st November 2007 and under a Uniting Direction granted by the Charity Commission it is accounted as a restricted fund.

The Edward and Maisie Lewis Fund is a restricted fund used for the annual award for the most outstanding air/sea rescue of the year and contributes towards other awards.

Pension costs and other post-retirement benefits
The Society operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Society. The annual contributions payable to the pension scheme are charged to the Statement of Financial Activities. In addition the Society makes pension payments to certain retired employees, which payments are expensed as incurred.

2. DONATIONS, LEGACIES AND GRANTS

	2026	2025
	£	,£
Central office donations	68,880	80,597
Agency donations	13,200	11,276
Appeals Office donations	131,976	116,493
Legacies	585,754	587,273
Grants	242,029	237,568
	1,041,839	1,033,207

At 31st March 2026, the Society had been notified of its entitlement to legacies estimated at £907,201 (2025: £507,000) and is provided for in these financial statements.

Grants received, included in the above, are as follows:

	2026	2025
	£	£
The Seafarers' Charity - SMS	75,000	65,000
The Seafarers' Charity - MN	-	10,000
Trinity House - SMS	115,500	115,500
Trinity House - TH Annuitants	21,529	23,868
MNWB – SMS	-	13,200
Fishmongers Company – SMS	20,000	10,000
The Clive Garner Memorial	10,000	-
	242,029	237,568

3. OTHER TRADING ACTIVITIES

This year's income of £59,360 is predominantly driven by Christmas Card sales but represents an 4% decrease on last year's receipts £61,810.

4. RAISING FUNDS

	2026 £	2025 £
Raising donations and legacies		
Staff costs	35,508	33,072
Appeal costs	5,063	5,022
Publicity	39,094	36,586
Other costs	13,330	13,197
Depreciation of tangible fixed assets	332	424
	93,327	88,301
Other trading activities		
Opening stock	9,792	11,530
Trading purchases	58,349	59,148
Closing stock	(9,031)	(9,792)
	59,110	60,886
Investment management costs		
Portfolio management – net charge after rebate	123,075	122,183
	275,512	271,370

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 6) £	Support costs (See note 7) £	2026 Totals £	2025 Totals £
Grants to Individuals	1,419,141	-	1,419,141	1,409,691
Support costs	-	597,291	597,291	549,834
	1,419,141	597,291	2,016,432	1,959,525

6. GRANTS PAYABLE

	Number of grants 2026	Total Funds 2026	Number of grants 2025	Total Funds 2025
SMS grants:		£		£
Biannual grants	1,113	1,051,410	1,120	982,298
Initial/Final grants	94	60,563	125	67,730
Special grants	349	190,940	369	179,689
Special grants (MN Fund)	5	2,701	9	5,600
Immediate grants	5	7,200	4	5,500
Death benefit grants	13	10,985	9	7,605
Shipwreck grants	1	264	-	-
Cost of Living Crisis	3	1,400	267	61,200
Total SMS grants	1,583	1,325,463	1,903	1,309,622
RSPF restricted fund grants	21	20,436	29	24,089
HFTF restricted fund grants	55	50,310	58	51,051
FFIBF restricted fund grants	1	936	2	1,061
Grants on behalf of Trinity House	24	21,996	27	23,868
	1,684	1,419,141	2,019	1,409,691

Within the total grants expenditure is a sum of £75,000 (2025: £75,000) provided by The Seafarers' Charity and £137,029 (2025: £139,368) provided by Trinity House, which includes £21,529 repayment of expenditure on regular grants to their annuitants.

7. SUPPORT COSTS

	Management	Governance costs	2026 Totals
	£	£	£
Salaries	197,719	60,175	257,894
Social security	18,934	5,762	24,696
Pensions	28,354	8,629	36,983
Auditors' remuneration - statutory audit	-	11,358	11,358
Auditors' remuneration for non-audit work	-	1,800	1,800
Professional /Legal fees	-	7,807	7,807
Other support costs	197,661	56,106	253,767
Depreciation of tangible fixed assets	2,489	497	2,986
	445,157	152,134	597,291

Comparative support costs

	Management	Governance costs	2025 Totals
	£	£	£
Salaries	184,572	56,174	240,746
Social security	16,959	5,161	22,120
Pensions	26,661	8,114	34,775
Auditors' remuneration - statutory audit	-	10,440	10,440
Professional /Legal fees	-	7,903	7,903
Other support costs	184,785	45,250	230,035
Depreciation of tangible fixed assets	3,180	635	3,815
	416,157	133,677	549,834

8. INVESTMENT INCOME

	2026	2025
	£	£
Investment property	48,936	42,239
Common Investment Fund	387,422	486,076
Bank interest	2,399	4,739
	438,757	533,054

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2026 nor for the year ended 31st March 2025.

Trustees' expenses
Council members receive no remuneration. Reimbursement of expenses to 3 (2025: 2) Council members totalled £716 (2025: £431).

10. STAFF COSTS

	2026	2025
	£	£
Salaries	286,550	267,496
Social security costs	27,441	24,578
Pension contributions	41,090	38,639
	355,081	330,713

The average monthly number of employees during the year was as follows:

	2026	2025
Administrative staff	5	5

One employee, who the charity considers its key management person, received emoluments within the £100,000 - £110,000 band and £12,855 was contributed to a defined contribution scheme on behalf of this employee (2025: £90,000 - £100,000 band and £11,902 contributions).

The Society operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Society in a fund administered independently by Standard Life and Royal London. The pension contributions represent amounts payable by the Society to the fund.

The Society is also committed to paying a pension out of its funds to certain former employees or their dependants. These amounts are included within salaries.

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Furniture and equipment £	Computer equipment £	Totals £
COST				
At 1st April 2025 and 31st March 2026	38,139	31,589	20,066	89,794
DEPRECIATION				
At 1st April 2025	36,394	31,502	14,345	82,241
Charge for year	436	22	2,860	3,318
At 31st March 2026	36,830	31,524	17,205	85,559
NET BOOK VALUE				
At 31st March 2026	1,309	65	2,861	4,235
At 31st March 2025	1,745	87	5,721	7,553

Fixed assets are held for the direct furtherance of the Society's objects.

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Investment fund £	Cash and settlements pending £	Totals £
MARKET VALUE				
At 1st April 2025	4	28,522,300	118,288	28,640,592
Additions	-	3,813,973	-	3,813,973
Disposals	(4)	(4,780,322)	(1,960)	(4,782,286)
Revaluations	-	1,272,017	-	1,272,017
At 31st March 2026	-	28,827,968	116,328	28,944,296
NET BOOK VALUE				
At 31st March 2026	-	28,827,968	116,328	28,944,296
At 31st March 2025	4	28,522,300	118,288	28,640,592

HISTORICAL COST	
At 31 March 2026	25,343,993
At 31 March 2025	26,107,982

The investment in the subsidiary Shipwrecked Mariners Trading Limited has been written off due to the dissolution of the company.

There were no investment assets outside the UK.

13. INVESTMENT PROPERTY

	£
MARKET VALUE	
At 1st April 2025 and 31st March 2026	1,110,000
NET BOOK VALUE	
At 31st March 2025 and 31st March 2026	1,110,000

The freehold investment property was valued as at 1st April 2022 by M Le Seelleur of Flude Commercial on an open market value basis in accordance with the guidelines issued by the Royal Institution of Chartered Surveyors.

The original cost of the property was £64,761.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Other debtors	2,844	2,657
Gift aid tax recoverable	2,034	5,707
Legacies receivable	907,201	507,000
Prepayments and accrued income	10,111	10,617
	922,190	525,981

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Other creditors	25,383	21,517
Accruals and deferred income	9,696	10,767
VAT	3,114	3,703
Amounts owed to group undertakings	-	4
	38,193	35,991

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2026 Unrestricted Funds £	2026 Restricted funds £	2026 Total Funds £
Fixed assets	4,235	-	4,235
Investments	26,611,090	3,553,864	30,164,954
Current assets	1,018,535	26,220	1,044,755
Current liabilities	(38,193)	-	(38,193)
	27,595,667	3,580,084	31,175,751

Comparative analysis of net assets between funds

	2025 Unrestricted Funds £	2025 Restricted funds £	2025 Total funds £
Fixed assets	7,553	-	7,553
Investments	26,331,470	3,419,122	29,750,592
Current assets	724,044	39,935	763,979
Current liabilities	(35,991)	-	(35,991)
	27,027,076	3,459,057	30,486,133

17. MOVEMENT IN FUNDS

	At 1.4.25 £	Net movement in funds £	Transfers between funds £	At 31.3.26 £
Unrestricted funds				
General fund	2,463,844	564,781	(670,656)	2,357,969
Investment property fund	1,110,000	-	-	1,110,000
Designated fund - Income Generation to Support Grants	23,453,232	-	674,466	24,127,698
	27,027,076	564,781	3,810	27,595,667
Restricted funds				
The Seafarers' Charity (MN Fund) for special grants	10,938	(2,701)	-	8,237
Trinity House for TH annuitants	-	(468)	468	-
E & M Lewis Award Fund	74,014	(6,195)	(4,278)	63,541
RSPF	353,831	6,418	-	360,249
HFTF	2,766,155	113,712	-	2,879,867
FFIBF	254,119	14,071	-	268,190
	3,459,057	127,837	(3,810)	3,580,084
TOTAL FUNDS	30,486,133	689,618	-	31,175,751

17. MOVEMENT IN FUNDS – continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,292,393	(1,976,299)	1,248,687	564,781
Restricted funds				
The Seafarers' Charity for regular grants	75,000	(75,000)	-	-
The Seafarers' Charity (MN Fund) for special grants	-	(2,701)	-	(2,701)
Trinity House for regular grants	115,500	(115,500)	-	-
Trinity House for TH annuitants	21,528	(21,996)	-	(468)
E & M Lewis Award Fund	823	(9,759)	2,741	(6,195)
RSPF	6,414	(23,582)	23,586	6,418
HFTF	38,195	(64,948)	140,465	113,712
FFIBF	3,481	(2,159)	12,749	14,071
	260,941	(315,645)	179,541	124,837
TOTAL FUNDS	1,553,334	(2,291,944)	1,428,228	689,618

Comparatives for movement in funds

	At 1.4.24 £	Net movement in funds £	Transfers £	At 31.3.25 £
Unrestricted funds				
General fund	2,192,777	(69,667)	340,734	2,463,844
Investment property fund	1,110,000	-	-	1,110,000
Designated fund – Income Generation to Support Grants	23,710,843	-	(257,611)	23,453,232
	27,013,620	(69,667)	83,123	27,027,076
Restricted funds				
The Seafarers' Charity (MN Fund) for special grants	6,538	4,400	-	10,938
E & M Lewis Award Fund	77,830	(3,816)	-	74,014
RSPF	362,543	(8,712)	-	353,831
HFTF	2,727,714	38,441	-	2,766,155
FFIBF	246,988	7,131	-	254,119
MNWB for case-working	69,923	13,200	(83,123)	-
	3,491,536	50,644	-	3,459,057
TOTAL FUNDS	30,505,156	(19,023)	-	30,486,133

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,341,561	(1,922,876)	511,648	(69,667)
Restricted funds				
The Seafarers' Charity for regular grants	65,000	(65,000)	-	-
The Seafarers' Charity (MN Fund) for special grants	10,000	(5,600)	-	4,400
Trinity House for regular grants	115,500	(115,500)	-	-
Trinity House for TH annuitants	23,868	(23,868)	-	-
E & M Lewis Award Fund	1,105	(6,126)	1,205	(3,816)
RSPF	8,061	(26,414)	9,641	(8,712)
HFTF	46,332	(63,309)	55,418	38,441
FFIBF	4,254	(2,202)	5,079	7,131
MNWB for caseworking	13,200	-	-	13,200
	287,320	(308,019)	71,343	50,644
TOTAL FUNDS	1,628,881	(2,230,895)	582,991	(19,023)

Unrestricted funds

General Fund – This fund represents resources required to support administrative overheads and regular grants for a period of at least 12 months.

Investment Property Fund - This fund represents the value of the Head office building.

Designated Fund (Income Generation to Support Grants) – This fund is specifically maintained to generate investment returns to support future grant payments.

Restricted funds

The Seafarers' Charity for regular grants – funds received for the purpose of making regular grants to beneficiaries.

The Seafarers' Charity (MN Fund) for special grants – funds received for the purpose of making special grants to beneficiaries.

Trinity House for regular grants - funds received for the purpose of making regular grants to beneficiaries.

Trinity House for TH annuitants – funds received to make payment of grants to 21 annuitants of Trinity House.

E & M Lewis Award Fund – the Edward & Maisie Lewis fund is restricted for the purposes of making an annual award for the most outstanding air/sea rescue of the year and contributes toward other awards.

RSPF – The Royal Seaman's Pension Fund is restricted for the purpose of making grants to specific beneficiaries.

HFTG – The Hull Fisherman's Trust is restricted for the purpose of grants to specific beneficiaries.

FFIBF – The Fleetwood Fishing Industry Benevolent Fund is restricted for the purpose of grants to specific beneficiaries.

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2026.

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

	2026 £	2025 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	689,618	(19,023)
Adjustments for:		
Depreciation charges	3,318	4,239
Losses/(gain) on investments	(1,272,017)	(421,045)
(Increase)/decrease in debtors	(396,209)	(68,505)
(Increase)/decrease in stock	761	1,738
Increase/(decrease) in creditors	2,202	13,405
Net cash provided by (used in) activities	(972,328)	(489,191)

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2026 £	2025 £
Cash in hand	2	2
Notice deposits (less than 3 months)	224,190	228,204
Total cash and cash equivalents	224,192	228,206