Sailors' Society



TRUSTEES' ANNUAL REPORT AND ACCOUNTS 2025

FOR THE YEAR ENDED 31 DECEMBER 2025

Registered Charity No. 237778. Registered Company No. 86942.

Trustees' Report 2025

Introduction from the CEO

The year 2025 has been one of significant progress and growing influence for Sailors' Society. As the maritime industry continues to navigate geopolitical uncertainty, workforce pressures and rapid technological change, we have remained focused on ensuring that cadets, seafarers and their families have access to support that is practical, accessible and responsive to their needs.

This year has demonstrated the value of combining direct support with evidence-based insight. Through our wellbeing programmes, crisis response services and research activities, we have continued to listen to seafarers and use their experiences to shape both our own services and wider industry conversations. Our research into bullying and harassment at sea and the experiences of cadets entering the profession has provided valuable insight into some of the challenges facing today's maritime workforce.

We have also strengthened our global reach. New partnerships and programmes have enabled us to expand our work in Africa, deepen our engagement with key maritime stakeholders and begin laying the foundations for future growth in China and Hong Kong. At the same time, we have continued to innovate, developing new services and exploring new ways of supporting seafarers through digital platforms and virtual engagement.

A particularly significant milestone this year was the 10th anniversary of our Crisis Response Network. Over the past decade, this service has supported thousands of seafarers and family members facing trauma, uncertainty and crisis. It remains a powerful reminder of the importance of being present when people need help most.

As we look to the future, we remain committed to supporting and empowering seafarers and their families wherever they are in the world. We are grateful to our staff, volunteers, partners, supporters and funders whose dedication makes this work possible.



Sara Baade
Chief Executive Officer
Sailors' Society

Trustees' Report 2025

VISION AND MISSION

Our Vision

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

Our Mission

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

OUR YEAR IN SUMMARY

The heart of our work in 2025 has been supporting seafarers and their families through wellbeing services, crisis response, education and research.

During the year, we strengthened our position as a leading global provider of virtual welfare support, reaching seafarers across new regions and expanding partnerships with maritime institutions, regulators and industry organisations. We continued to invest in services that are accessible regardless of location, ensuring seafarers can access support whenever and wherever they need it.

A major focus was supporting the development of the next generation of maritime professionals. Through conferences, training programmes and digital resources, we engaged with thousands of cadets, ratings and trainees worldwide. We also strengthened our commitment to creating a safer and more inclusive industry, launching a dedicated female-led support service and publishing new research exploring the experiences of cadets and the prevalence of bullying and harassment at sea.

The year also marked 10 years of the Crisis Response Network. Over the past decade, the service has become a trusted source of support for seafarers and their families facing trauma, uncertainty and crisis. In 2025, the team continued to respond to incidents around the world, including providing emergency assistance to families affected by the earthquake and subsequent typhons in Cebu in the Philippines.

Our international reach continued to grow. We expanded wellbeing training in India and launched new activity in Africa, while also taking important steps to increase engagement with Chinese seafarers and maritime institutions. These developments support our ambition to make high-quality welfare support available to more seafarers across the globe.

Alongside service delivery, we continued to build our evidence base through research and data collection. The insights gathered through our programmes are helping us understand better the changing needs of seafarers and are increasingly informing wider industry discussions on wellbeing, inclusion and welfare.

All of these activities reflect our commitment to delivering practical, accessible and evidence-based support for seafarers and their families wherever they may be.

OUR ACHIEVEMENTS AND OUR IMPACT

Wellness at Sea

Our Wellness at Sea programme continued to grow throughout 2025, helping more seafarers build the skills and resilience needed to thrive in a demanding and rapidly changing industry.

This year marked the fourth anniversary of our Wellness at Sea Conferences. Bringing together almost 10,000 cadets, ratings and trainees from around the world, the conferences focused on the theme Safe, Seen and Supported – Seafaring in a Changing World. Participants explored topics including wellbeing, inclusion, connectivity, leadership and career development, while also contributing their own insights into the future of the maritime profession.

Through our partnership with ITF Seafarers' Trust, we delivered enhanced wellness training to more than 2,000 cadets, ratings and trainees in India. Building on this success, we launched a new programme in Africa, extending access to wellbeing education and practical resilience tools while developing relationships with maritime academies and institutions across the continent.

We continued to develop our digital wellbeing resources through Sea Ready and the MyWellness platform, making support and training available to seafarers wherever they are in the world. During the year, we also began making key resources available in Mandarin, supporting greater accessibility for Chinese seafarers and cadets.

A significant development was the launch of the Sea Mate pilot programme. Designed to equip selected crew members with the skills to act as on board wellbeing champions, Sea Mate encourages peer support and early intervention while providing a clear pathway to additional support from Sailors' Society when required.

Our longstanding 24/7 helpline was also joined by a dedicated helpline for female seafarers launched in March 2025.

Research remained a key component of our work. During the year we published The Next Generation of Maritime Speaks, our latest Cadet Report, alongside a State of the Industry Snapshot exploring bullying and harassment at sea. These reports provided valuable insight into the experiences, concerns and aspirations of seafarers and future maritime professionals, helping inform both our own services and wider industry conversations.

Crisis Response Network

In 2025, Sailors' Society celebrated 10 years of the Crisis Response Network, a service that has become an essential source of support for seafarers and their families during times of crisis.

Supported by TK Foundation and The Seafarers' Charity, the network continued to provide 24/7 assistance to seafarers affected by accidents, conflict, piracy, abandonment, illness, bereavement and other traumatic events. Our trained responders offered practical, emotional and spiritual support, helping individuals and families navigate some of the most difficult moments of their lives.

The team also responded to emergencies affecting maritime communities, including providing assistance to families impacted by the earthquake in Cebu in the Philippines. Working alongside local partners, support was delivered to those facing immediate hardship and disruption.

Over the past decade, the Crisis Response Network has demonstrated the importance of specialist welfare support during times of crisis, ensuring that seafarers and their families have access to compassionate and practical assistance whenever they need it.

Grants – Education and relief of distress

Through our Sea Change grants programme, we continued to provide practical assistance to seafarers and their families experiencing hardship.

Grants were awarded to support education, welfare needs and emergency situations, helping families overcome financial barriers and access opportunities that would otherwise be beyond their reach. During the year, emergency support was also provided to families affected by natural disasters and other unexpected crises, including families impacted by the earthquake in Cebu in the Philippines.

We also continued to support Ukrainian seafarers and their families affected by the ongoing war through crisis grants, helping those facing displacement, financial hardship and the wider consequences of conflict. Since the outbreak of war, these grants have provided vital assistance to seafaring families navigating prolonged uncertainty and disruption.

Recognising the lasting impact that trauma can have on wellbeing, we launched a new Trauma Grant during 2025. This fund is designed to help seafarers access professional counselling and therapeutic support following traumatic experiences, including assault at sea. The grant aims to remove financial barriers to specialist care and ensure that survivors can access the support they need to aid recovery and rebuild confidence and wellbeing.

These grants remain an important expression of our commitment to relieving poverty and distress among seafarers and their dependants.

Promotion of our charitable purpose

During 2025 we continued to raise awareness of the realities of life at sea and promote the wellbeing of seafarers through digital engagement, media activity and advocacy. We launched our new website at the start of the year with distinct sections and clear signposting for seafarers, cadets and the maritime industry.

Our social media channels, featuring a growing number of influencers, and digital communications enabled us to share seafarers' stories, wellbeing resources and industry insights with audiences around the world. Particular attention was given to raising awareness of issues affecting wellbeing, including bullying and harassment, mental health and the experiences of women working at sea.

Sea Sunday remained a key opportunity to recognise the contribution of seafarers and encourage churches and communities to support those who keep global trade moving. Resources, prayers and educational materials were distributed to churches internationally, helping congregations engage with the challenges and opportunities facing seafarers today.

Partnerships and advocacy

Partnerships remained central to the effectiveness and reach of Sailors' Society's work in 2025.

We continued to strengthen our collaboration with ITF Seafarers' Trust, delivering Wellness at Sea training in India and launching a new programme in Africa. These initiatives helped extend practical

wellbeing education to more cadets, ratings and trainees, equipping them with tools to support resilience and long-term wellbeing at sea.

Our Memorandum of Understanding with the Directorate General of Shipping in India confirmed support of our shared commitment to seafarer welfare, while our growing engagement with Chinese maritime stakeholders helped lay the foundations for wider access to our services and resources.

We also worked closely with maritime academies, training providers, shipping companies, welfare organisations and regulators across Asia, Africa and Europe. Through conferences, workshops, research publications and industry events, we ensured that the voices and experiences of seafarers informed wider discussions on wellbeing, inclusion, bullying and harassment, resilience and the future of maritime welfare.

OUR FUTURE PLANS

Looking ahead, our ambitions remain firmly aligned with the Sailors' Society five-year strategy, which focuses on leading virtual support for seafarers, becoming the leading charity for cadets, innovating digital engagement and establishing ourselves as a recognised trusted source of seafarer welfare data.

We will continue to strengthen and expand our virtual support services, building on the success of our Wellness at Sea programme, Crisis Response Network, helplines and peer support communities. We will further develop initiatives such as Sea Mate, ensuring seafarers have access to practical wellbeing support throughout their careers, wherever they are in the world.

The expansion of our wellness training will be a key priority. Building on the success of our programmes in India and Africa, we will seek opportunities to work with additional countries and partners to ensure more seafarers can access evidence-based wellbeing education. We will continue to deepen our relationship with maritime institutions, academies, training providers and seafarers across Africa, strengthening existing partnerships and extending our reach into French-speaking and Portuguese-speaking countries across the continent.

We will also continue to grow our presence in China and Hong Kong through strategic partnerships with maritime organisations, training institutions and industry stakeholders. By working collaboratively with local partners, we aim to make our services, resources and research increasingly accessible to Chinese seafarers and cadets, ensuring that one of the world's largest seafaring populations can benefit from our support.

As demand for our cadet programmes continues to grow, we will expand our conferences, training opportunities and post-conference engagement activities. Our aim is to create a comprehensive programme that supports seafarers from the earliest stages of their careers and remains relevant throughout their professional lives.

Data and evidence will remain central to our decision-making. Through our growing database of seafarer insights, we will continue to identify emerging trends, shape new services and provide valuable intelligence to the maritime industry. We will build on our programme of annual reports and research publications, ensuring that the experiences of seafarers continue to inform policy, practice and welfare provision across the sector.

Virtual engagement will remain at the heart of our approach. We will continue to invest in digital platforms, innovative communication methods and emerging technologies that enable us to connect

with seafarers more effectively and deliver support in ways that are accessible, relevant and responsive to their needs.

Through these priorities, Sailors' Society will continue to grow its reach, strengthen its partnerships and ensure that seafarers and their families remain supported and empowered in a rapidly changing maritime industry.

OUR FUNDERS AND SUPPORTERS

We extend our heartfelt thanks to every individual, organisation and foundation whose generosity makes our work possible. The support we receive enables us to respond to the needs of seafarers and their families around the world, providing wellbeing support, crisis response, education and practical assistance when it is needed most.

We are particularly grateful to The Seafarers' Charity, our largest funder, whose continued commitment has been instrumental in helping us deliver and develop a wide range of services across our programmes. We also wish to recognise The TK Foundation for its longstanding support of our Crisis Response Network, enabling us to provide vital assistance to seafarers and their families during times of trauma, emergency and uncertainty, and our hugely successful global cadet conferences.

Our sincere thanks also go to ITF Seafarers' Trust, whose partnership has been fundamental to the growth of our Wellness at Sea programme, supporting wellbeing training for cadets, ratings and trainees in India and enabling the expansion of this work into Africa.

We are also grateful to our many other supporters, including Trinity House Maritime Charity, Baltic Exchange Charitable Foundation, West, UKP&I and other P&I Clubs, maritime companies, trusts and foundations that share our commitment to improving the lives of seafarers and their families.

Finally, we acknowledge with enormous gratitude our loyal individual supporters, church communities and legacy donors. Their continued generosity and faith in our mission ensure that Sailors' Society can continue to support and empower seafarers around the world for generations to come. While we cannot acknowledge every organisation and individual who has supported us, we are deeply grateful to each and every one of you.

The Chaplain of Chaplains – Boet Van Schalkwyk

Our pastoral chaplain and Crisis Response Network coordinator, Boet van Schalkwyk, died suddenly following a car accident in March 2025.

Boet began working with the Society in 1989. He was a familiar voice at the end of our helpline and helped found our CRN.

He was an extraordinary man and supported hundreds of seafarers and their families at some of the most difficult times of their lives.

In addition, he was Sailors' Society's chaplain of chaplains, there for all of us who work for the Society.

The news of his death left us reeling, and so many of those who had worked alongside him over the years wanted to share their tributes.

Gavin Lim, our Programme Manager, reflected: "Boet had great passion to serve not only seafarers but also his colleagues. Such compassion serves as a great example for all of us. His spirit and the example he set live on with us."

Johan Smith, our Head of Wellness, said: "Boet saw with love, with care, with empathy and with selflessness. Reflecting on Boet's life, what will stay with me is his ability to see everyone."

Sara Baade, our CEO, added: "Boet leaves behind an extraordinary legacy with all of us. A legacy that inspires us all to be more faithful, compassionate and resilient. Just the way that Boet lived his life."

His passion and dedication to the seafarers he supported were unrivalled, and he was, and will remain, a guide and an inspiration to every single one of us at Sailors' Society.

STRATEGIC REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

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

The Society operates through five subsidiary entities:

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

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

Governance and management

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

- Finance and General Purposes
- Governance
- Operations
- Remuneration

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

The Trustee Board's main role is to determine and guide the strategic direction of the charity. Day-to-day management is the responsibility of the Senior Leadership Team, which reports back formally through committees and informally through ongoing contact with the Chairman and committee chairs.

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

Board recruitment and development

New trustees are recruited by the Governance Committee. Nominations are reviewed in consultation with the CEO, and prospective trustees are assessed to ensure their skills, experience and perspectives will strengthen the Board and support the Society's strategic objectives.
Upon election, trustees undertake a tailored induction programme covering the Society's mission, programmes, governance structure and charitable activities. The induction process also introduces trustees to key staff, stakeholders and the legal responsibilities associated with trusteeship.

The Board periodically reviews its collective skills, experience and diversity to ensure that the Society is effectively governed and supported. In April 2024, the Appointment of Trustees Policy was updated to introduce a five-year term of office, renewable once, with the possibility of a further term in exceptional circumstances where this is considered to be in the best interests of the Society.

No new trustees joined the Board during 2025.

Staff pay policy

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

OBJECTIVES AND ACTIVITIES

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

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

During 2025, the Society undertook a comprehensive review of its Memorandum and Articles of Association to ensure that they remain current, relevant and reflective of the way in which the charity now delivers its services. We are grateful to Linklaters, who provided expert legal support on a pro bono basis throughout this process. Proposed amendments have been developed and, subject to the necessary approvals, including approval from the Charity Commission, we hope to implement the revised governing document during 2026.

Christianity

Our work continues to be inspired by the Christian faith and its values. We seek to demonstrate compassion, dignity and care through everything we do, supporting seafarers and their families regardless of nationality, background or belief. Through our chaplaincy services, helplines, crisis response work and peer support networks, we continue to provide emotional and spiritual support to those who request it while ensuring our services remain accessible to all.

The advancement of education

Education remains central to our work. Through Wellness at Sea, we equip seafarers, cadets and maritime trainees with practical skills that help them manage the challenges of life at sea. Our training covers topics including resilience, mental wellbeing, relationships, financial wellbeing, communication and personal development.

In 2025, we continued to deliver specialist training programmes in India and expanded this work into Africa, ensuring that more seafarers had access to evidence-based wellbeing education. We also developed additional digital learning resources and expanded access to our online platforms, allowing seafarers to engage with training regardless of location.

Our annual cadet conferences and industry research reports also contribute to the advancement of education by increasing understanding of the experiences and concerns of future maritime professionals and informing discussion across the wider maritime sector.

The relief of poverty and distress

We continue to support seafarers and their families facing hardship, crisis and unexpected challenges. Through our Crisis Response Network, helplines, counselling services and Sea Change grants, we provide practical, emotional and financial assistance when it is needed most.

During 2025, support was provided to seafarers and families affected by illness, accidents, bereavement, conflict, abandonment and natural disasters. We also continued to provide educational grants and welfare support to families experiencing financial hardship.

Our Peer-to-Peer Support Groups, female-led support services and virtual wellbeing resources help reduce isolation and provide accessible support to those who may otherwise struggle to seek assistance.

PUBLIC BENEFIT

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

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

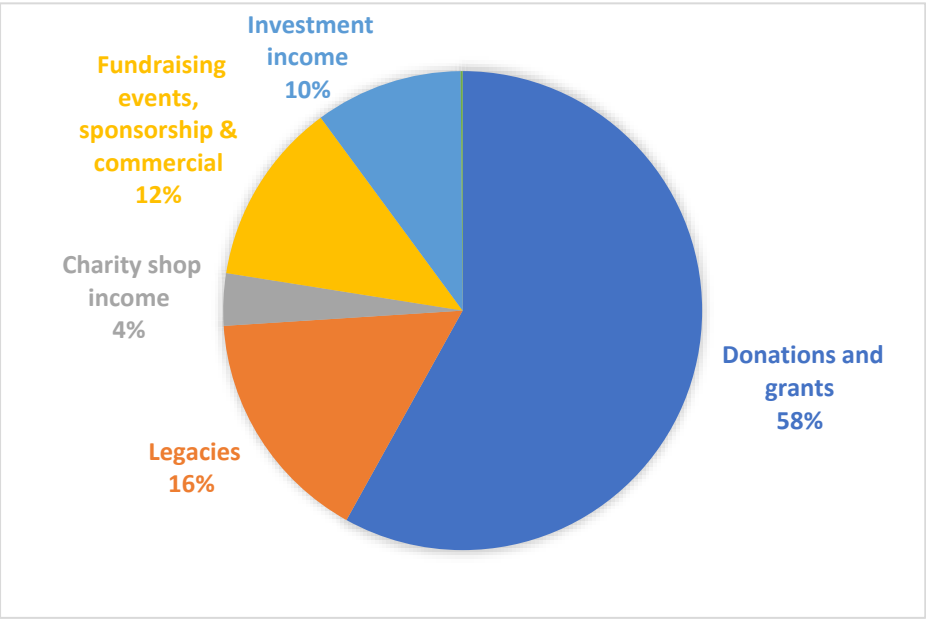
FINANCIAL REVIEW

Overview

The group recorded a deficit of £288,000 before investment gains (2024: £141,000). Net unrealised gains on listed investments and investment property reduced this by £124,000, with a further reduction of £2,000 from investment sales. The overall net result was a deficit of £162,000 (2024: surplus £5,000). The cashflow statement shows net liquidations of fixed assets and investments of £542,000 during 2025.

The balance sheet decreased from £3,708,000 to £3,546,000 and, within this, cash reserves increased from £246,000 to £790,000.

Our income sources in 2025



	2025	2024	Change
Donations and grants	857	569	288
Legacies	235	622	(387)
Charity shop income	52	58	(6)
Fundraising events, sponsorship & commercial	183	141	42
Investment income	147	159	(12)
Charitable activities	2	4	(2)
Miscelleanous	-	4	(4)
	1,476	1,557	(81)

Donations, grants and legacies

Legacy income fell in 2025 to £235,000 from £622,000 after the highest year in 2024 since 2005. This volatility is characteristic of this source of income. After a disappointing year in 2024, donation and grant income increased 51% on 2024 levels to £857,000. This was principally as a result of successful grant bids covering our work with cadets in Africa and India, our Crisis Response Network and support in capacity building for the future.

Other income sources

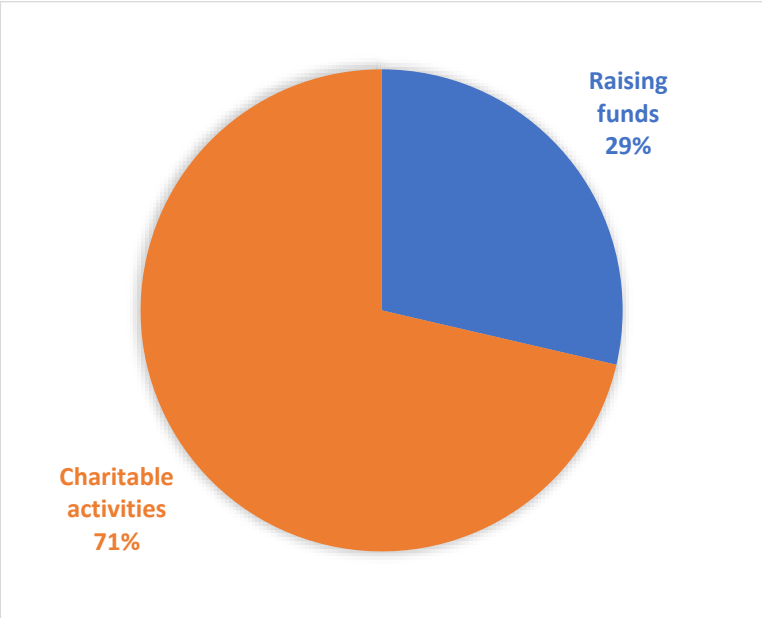
Our charity shop in Aberdeen suffered a 10% decline in income of £6K compared to 2024 levels. The financial performance of the shop had been in decline and the decision was made during the year to close the shop in December ahead of expiry of the lease in March 2026. The shop had been trading at this location since 2006 and was valued in the local community. However competition from other charity shops and a reduction in quantity and quality of donated goods unfortunately meant that income continued to reduce and the shop became unsustainable.

Fundraising events, sponsorship and commercial income increased by £42,000 with our wellness services income and commercial sponsorship improving by a modest £4,000 and £3,000 respectively. The remaining £35,000 increase related to our events programme, primarily the contributions from supporters taking part in the London Marathon where there were a significantly greater number of runners competing.

Investment income

Income from investments reduced by £12,000 in the year. This was due to a fall in listed investment income caused by liquidation of investments to fund operating costs.

How we spent our funds in 2025



	2025	2024	Change
Raising funds	505	441	64
Charitable activities	1,259	1,257	2
	1,764	1,698	66

Raising funds

Charity shop costs increased by £19,000 to £85,000 as a result of the inclusion of a provision for dilapidation works under the Aberdeen shop lease ahead of its termination in 2026. Fundraising events, sponsorship and commercial activity costs increased by £33,000 to £80,000. This increase reflected the allocation of staff time to providing wellness services, additional event costs due to the higher number of participants, all together with additional support costs. Other fundraising costs increased by £12,000 to £320,000 reflecting a full year of new roles commencing in 2024, non-recurrence of recruitment costs and annual pay increases for the Development Team.

Charitable activities

Charitable activity costs have been maintained close to 2024 levels with a £2,000 increase to £1,259,000. Within this figure there are a number of compensatory changes. In particular there were staff changes as the Head of Delivery role vacated in 2024 was not replaced and the wellness team was restructured. Efforts of staff, particularly those ordinarily involved in promoting the charitable purpose, were diverted to supporting other charitable activities during the year.

Support costs

Support costs allocated across raising funds and charitable activities decreased by £14,000 in the year to £393,000.

Subsidiaries in deficit

Sailors' Beneficial Enterprises Ltd (SBEL) and Sir Gabriel Wood's Mariners' Home (SGWMH) are both showing a net liability position on their balance sheets. In respect of SBEL, the deficit arises due to past discontinued commercial activities. The company has traded profitably in recent years and the balance sheet deficit reduced in the year by £53,000 to £411,000. Further profits have been made in 2026 which improves that position. Trustees of the Society and directors of SBEL acknowledge returning to a net asset position will be a longer-term objective but the trajectory based on recent years is encouraging.

In respect of SGWMH, this ceased trading in 2022. The winding up process has taken longer than anticipated and guidance was provided to the Society by the Charity Commission should there be a need to inject Society funds to facilitate the winding up of the charity. In 2026 work has commenced, using professional assistance, to correspond with known debtors and creditors with the aim of establishing the value of claims and negotiating appropriate financial settlements.

REVIEW OF THE LEVEL OF FINANCIAL RESERVES

Our Reserves Policy

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

Reviewing the Reserves Policy

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

Level of reserves held

At the end of 2025 our total reserves were £3,546,000. The restricted funds totalled £758,000. The remaining funds are unrestricted at £2,788,000 million and these contained unrestricted fixed assets used in the charity of £382,000, the investment property, part-occupied by the Society of £467,000 less the lease commitments of £10,000. Allowing for these adjustments, free reserves stood at £1,929,000, which equates to 22 months of total unrestricted expenditure (as adjusted to exclude unrestricted depreciation on fixed assets). This is slightly below the range of 24 to 36 months set out in the policy but shows an increase on 18 months in 2024 as the level of unrestricted annual expenditure is lower. The intention remains to replenish free reserves to within the policy range in the future through improved fundraising initiatives whilst maintaining control over costs.

Designated funds are held in relation to the book value of fixed assets and investment properties used by the charity (£849,000).

INVESTMENTS REVIEW

Policy

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

Investment types

In terms of screening investments we consider ethical and ESG factors when making investment decisions and, in line with that the Society has continued to invest in the Cazenove Sustainable Multi-Asset Fund. Other investments remain with the Cazenove Charity Multi-Asset Fund and M&G Charity Multi-Asset Fund.

Investment risk

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

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

Performance benchmarks

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

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

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

Performance review

The total returns for invested funds during the year were:

		Year to 31/12/25		Last three years	
		Actual	*Benchmark*	*Actual*	*Benchmark*
Cazenove Charity Multi-Asset Fund		11.1%	7.5%	32.9%	24.0%
Cazenove Sustainable Multi-Asset Fund	*	11.3%	7.5%	29.7%	24.0%
M&G Charity Multi-Asset Fund	*	16.4%	16.8%	33.5%	42.4%
ARC steady growth peer group comparator		9.3%		27.2%	

* purchased September 2023

Performance figures are quoted after investment fees are deducted. The trustees are satisfied with the performance of each investment house, both having exceeded or been close to their respective benchmarks in 2025 and with both exceeding the peer group performance for the year and cumulatively over the last three years.

Our self-managed investment property, which the Society also part-occupies, continued to generate a rental yield in the region of 7.3% based on the 2025 trustees' valuation. This was above average external provincial office yields of 6.75% at the end of 2025/early 2026 in a property review published by Savills in February 2026.

PRINCIPAL RISKS AND UNCERTAINTIES

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

* Financial (fundraising and investment risk)

* Operational (including personnel)

* Governance and compliance

* External

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

VOLUNTEERS

The shift to virtual working has reduced some volunteer opportunities, though volunteers remain an important part of our work. Around 120 volunteers contribute through governance, ship visiting, , church networks, fundraising, Christmas parcel assembly, industry ambassadorship, and knitting hats

for seafarers. Particular thanks go to the volunteers at our charity shop in Aberdeen which closed at the end of the year. Although volunteers' economic contribution is not included in accounts, their impact is greatly appreciated.

FUNDRAISING PRACTICES

We remain dependent upon the generosity of individuals, trusts, foundations, companies and maritime organisations to fund our work supporting seafarers and their families around the world.

The Society is committed to maintaining the highest standards of fundraising practice and continues to adhere to the Fundraising Regulator's Code of Fundraising Practice and Fundraising Promise. We seek to ensure that all fundraising activity is transparent, respectful and compliant with relevant legislation and guidance.

Trustees maintain a strategic oversight of fundraising activity through the appropriate committees and receive regular reports on fundraising performance, compliance and risk. Appropriate safeguards are in place to protect supporters and ensure that personal data is handled responsibly and securely.

We do not employ professional fundraisers to solicit donations on our behalf. Where external agencies are used to support marketing or communications activity, appropriate monitoring and oversight arrangements are maintained.

During 2025, the Society received no complaints relating to fundraising activity. We remain committed to respecting supporters' communication preferences and ensuring that fundraising activities reflect the values and mission of the organisation.

STATEMENT OF THE FINANCIAL DUTIES AND RESPONSIBILITIES OF TRUSTEES

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

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

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

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

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

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

AUDITORS

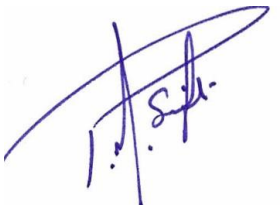
Azets Audit Services have confirmed their willingness to continue as auditors.

STATEMENT OF DISCLOSURE BY TRUSTEES TO THE SOCIETY'S AUDITOR

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

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

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



Peter M Swift
Chairman

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

OPINION

We have audited the financial statements of Sailors' Society (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the consolidated statement of financial activities, the consolidated and parent charitable company balance sheet, the consolidated cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 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 Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

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

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the statement of trustees' responsibilities, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements

that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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

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

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

USE OF OUR REPORT

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

Chartered Accountants
Statutory Auditor

25 September 2026

Gateway House
Tollgate
Chandlers Ford
Hampshire
SO53 3TG

Consolidated Statement of Financial Activities
(incorporating an Income and Expenditure account)
for the year ended 31 December 2025

	Notes	Unrestricted Funds £000's	Restricted Funds (Continuing) £000's	Restricted Funds (Discontinuing) £000's	Total 2025 £000's	Total 2024 £000's
Income and endowments from:						
Donations and legacies	2	445	647	-	1,092	1,191
Charitable activities	3	2	-	-	2	4
Other trading activities	4	235	-	-	235	199
Investments	5	147	-	-	147	159
Other	6	-	-	-	-	4
Total		**829**	**647**	**-**	**1,476**	**1,557**
Expenditure on:						
Raising funds		505	-	-	505	441
Charitable activities		565	694	-	1,259	1,257
Total	7	**1,070**	**694**	**-**	**1,764**	**1,698**
Net (expenditure)/income before investment gains		**(241)**	**(47)**	**-**	**(288)**	**(141)**
Gains on investments		126	-	-	126	146
Net (expenditure)/income		**(115)**	**(47)**	**-**	**(162)**	**5**
Transfers between funds		3	(3)	-	-	-
Total funds brought forward		2,900	841	(33)	3,708	3,703
Fund balances carried forward		**2,788**	**791**	**(33)**	**3,546**	**3,708**

The statement of financial activities contains all gains and losses for the year and all activities relate to continuing and discontinued operations. The net expenditure for the purposes of the Companies Act 2006 comprises the net expenditure for the year adjusted for realised gains on investment assets and was £286,000 (2024: £108,000).

Consolidated and Society Balance Sheets at 31 December 2025

	Notes	Consolidated 2025 £000's	Consolidated 2024 £000's	The Society 2025 £000's	The Society 2024 £000's
Fixed assets					
Intangible assets	**11**	34	36	34	36
Tangible assets	**12**	374	388	373	387
Investments	**13**	2,074	2,467	1,918	2,321
Investment in subsidiary undertaking	**21**	-	-	5	5
Freehold investment properties	**14**	467	500	467	500
		2,949	3,391	2,797	3,249
Current assets					
Stocks		-	1	-	1
Debtors	**15**	439	674	427	646
Cash at bank and in hand		790	246	777	224
Total current assets		1,229	921	1,204	871
Liabilities					
Creditors: amounts falling due within one year	**16**	(249)	(191)	(210)	(148)
Net current assets		980	730	994	723
Total assets less current liabilities		3,929	4,121	3,791	3,972
Creditors: amounts falling due after more than one year	**17**	(368)	(392)	(368)	(392)
Provisions for liabilities and charges	**18**	(15)	(21)	-	-
Net assets		**3,546**	**3,708**	**3,423**	**3,580**

Company number 86942

Consolidated and Society Balance Sheets at 31 December 2025

	Notes	Consolidated 2025 £000's	Consolidated 2024 £000's	The Society 2025 £000's	The Society 2024 £000's
The funds of the charity					
Restricted funds	**19(a)(d)**				
- Restricted discontinued		(33)	(33)	-	-
- Other restricted		791	841	753	803
		758	808	753	803
Unrestricted funds					
General charitable funds	**19(b)(d)**				
- Investment revaluation reserve		276	222	302	206
- Other general charitable		2,077	2,467	1,520	1,890
		2,353	2,689	1,822	2,096
Designated funds	**19(c)**	849	889	848	888
Non charitable funds	**19(b)**	(414)	(467)	-	-
		2,788	2,900	2,670	2,777
		3,546	**3,708**	**3,423**	**3,580**

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

The financial statements were approved by the Board of Trustees on 23 September 2026 and signed on its behalf by:



Peter M Swift
Chairman

Company number 86942

Consolidated Cashflow Statement
for the year ended 31 December 2025

	2025		2024	
	£000's	£000's	£000's	£000's
Cash flows from operating activities				
Net outflow from operating activities	(105)		(426)	
Interest payable	(17)		(18)	
		(122)		(444)
Cash flows from investing activities				
Interest and rents received	54		56	
Investment distributions received	93		105	
Payments to acquire tangible and intangible fixed assets	(13)		(10)	
Purchase of investments	-		(769)	
Receipts from sale of tangible fixed assets	3		1	
Receipts from sale of fixed asset investments	552		947	
Net cash provided by investing activities		689		330
Cash flows from financing activities				
Capital repayments		(23)		(22)
Change in cash and cash equivalents in the reporting period		544		(136)
Bank and cash balances at 1 January 2025		246		382
Bank and cash balances at 31 December 2025		**790**		**246**

Reconciliation of changes in resources to net cash outflow from operating activities

Net expenditure for the reporting period	(288)	(141)
Investment income receivable	(147)	(159)
Interest payable	17	18
Depreciation, amortisation and impairment	28	31
Decrease in stock	1	
Decrease/(increase) in debtors	235	(167)
Increase/(decrease) in creditors	57	(7)
Decrease in provisions for liabilities and charges	(6)	(4)
(Surplus)/deficit on disposal of fixed assets	(2)	3
Net cash outflow from operating activities	(105)	(426)

Analysis of cash and cash equivalents

Bank balances and cash in hand	790	246

Consolidated Cashflow Statement
for the year ended 31 December 2025

Analysis of changes in net debt	At 1 January 2025	Cash-flows	At 31 December 2025
	£000's	£000's	£000's
Cash	246	544	790
Loans due	(415)	23	(392)
	(169)	**567**	**398**

1. Accounting policies

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

a) Basis of preparation

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

The financial statements have been prepared in accordance with the Charity Commission Statement of Recommended Practice - Accounting and Reporting, by provisions of the Charities SORP (FRS102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2019) and the Companies Act 2006. The Trustees confirm that the charity is a public benefit entity, as defined by FRS102.

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

b) Group financial statements

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

A separate detailed statement of financial activities and income and expenditure account (SOFA) is not presented for the charity itself following the exemption afforded by section 408 of the Companies Act 2006. The charity's total income was £1,329,419 (2024: £1,419,726) and its total expenditure was £1,602,870 (2024: £1,579,599). Investment gains were £116,335 (2024: £133,222).

This results in net expenditure of £157,116 (2024: £26,651).

c) Company status

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

d) Fund accounting

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

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

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

e) Incoming resources

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

- Entitlement to legacy income is based on probate being granted before the year end. The amounts included as income are based on actual receipts or notification of intended payment in the following year. Where legacies have been notified to the Society but the criteria for income recognition have not been met, the legacy is treated as a contingent asset. These are disclosed in note 24.

- Voluntary income received by way of grants, donations and gifts is included in full in the SOFA when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Society, are recognised when the charity becomes unconditionally entitled to the grant. Grants, where entitlement is related to performance, are recognised when the Society earns the right to the grant through performance of the specified activity. Provision has been made for Income Tax reclaimable at the year end.

- Donated services, facilities and goods for internal use are included at the value to the Society where this can be quantified. Goods donated for resale in the Society's charity shop are included as income when they are sold. The Society receives support from a wide variety of volunteers. It is not practical to place a value on the time volunteered by all these persons due to the variety of duties performed and the differences in time spent by each volunteer.

- Incoming resources from charitable trading activity and activities to generate funds are accounted for when earned. Fundraising events income, where associated costs are attached, is accounted for in the year in which the event takes place. Funds received in advance for future fundraising events are treated as deferred income within creditors and income owed or pledged but not yet received, is treated as debtors to the extent that it is recoverable. Income from external events not organised or marketed by the Society, but where participants donate the income to the Society, is accounted for when received.

f) Resources expended

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

- Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the Society's charity shop. Costs paid in advance for fundraising events are treated as prepayments in debtors and are recognised in the SOFA in the year in which the event takes place.

- Charitable expenditure comprises those costs incurred by the Society in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Grants payable are accounted for when a legal or constructive obligation arises. A constructive obligation arises when the other party has a reasonable expectation of receipt.

- Support costs are those functions that assist the work of the Society but are not incurred directly in connection with charitable activity. Support costs include back office costs, finance, personnel, payroll and governance costs. These costs have been allocated between the cost of raising funds and expenditure on charitable activities consistent with the use of resources, i.e. allocating property costs by space occupied, office facilities by head count and management and accounting support on a time spent basis.

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

g) Tangible fixed assets and depreciation

Tangible fixed assets costing more than £250 are capitalised.

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

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

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

h) Intangible fixed assets and amortisation

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

Computer software	25% of the reducing balance

i) Fixed asset investments & investment management fees

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

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

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

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

j) Stock

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

k) Pensions

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

Contributions are made into non-UK government pension schemes for overseas employees and allowances are made to cover lump sum statutory pension obligations in relation to length of service.

l) Foreign currency translation

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

m) Operating leases

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

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

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

The group results show a net decrease in funds of £162,000 and net cash inflows of £544,000 for 2025. The Society has prepared forecasts to the end of 2026 and further calculations into 2027 for itself and its subsidiaries that continue to operate. These forecasts and calculations anticipate that the Society will have sufficient financial reserves to operate throughout the period. The financial statements have therefore been prepared on a going concern basis.

o) Corporate taxation

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

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

The Society applies judgement in the following areas: -

- the recognition of legacy income in line with the stated accounting policy above.

- the allocation of costs between the various activities of the Society. The method, as disclosed, is considered to be the fairest way to allocate shared costs between activities in a consistent manner.

- the valuation of investment property at fair value in line with accounting policy 1(i) above. Further detail is included in note 14.

- the financial statements include an estimate in respect of the liability related to the individuals who are beneficiaries of the former Leith Aged Mariners' Fund. Estimates relate to the discount factor used and the estimated life expectancy of the individuals - see note 18.

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

q) Financial instruments

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

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

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

Basic financial assets

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

Other financial assets

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

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

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

Impairment of financial assets

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

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

Derecognition of financial assets

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

r) Classification of financial liabilities

Basic financial liabilities

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

Other financial liabilities

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

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

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

Derecognition of financial liabilities

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

		Unrestricted Funds	Restricted Funds	Total 2025	2024
		£000's	£000's	£000's	£000's
2. Donations and legacies					
Donations and grants		205	642	847	569
Donated services		10	-	10	-
Legacies		230	5	235	622
		445	**647**	**1,092**	**1,191**
	2024	*592*	*599*	*1,191*	
3. Charitable activities					
Other programme related income		**2**	**-**	**2**	**4**
	2024	*4*	-	*4*	
4. Other trading activities					
Charity shop income		52	-	52	58
Fundraising events, sponsorship & commercial		183	-	183	141
		235	**-**	**235**	**199**
	2024	*199*	-	*199*	
5. Investment income					
Listed investments		93	-	93	103
Property rents		51	-	51	51
Interest receivable		3	-	3	5
		147	**-**	**147**	**159**
	2024	*159*	-	*159*	
6. Other income					
Miscellaneous		**-**	**-**	**-**	**4**
	2024	*4*	-	*4*	

7. Total expenditure - 2025

	Staff Costs £000's (Note 10)	Other direct costs £000's	Support costs £000's (Note 8)	Governance costs allocation £000's	Total 2025 £000's	Total 2024 £000's
Expenditure on raising funds						
Fundraising costs						
Charity shop costs	32	44	9	-	85	66
Fundraising events, sponsorship and commercial	34	17	24	6	81	47
	66	61	33	6	166	113
Costs of generating voluntary income						
Other fundraising costs	163	65	83	10	321	308
	163	65	83	10	321	308
Investment costs						
Investment management costs	-	3	-	-	3	3
Property rental costs	-	17	-	-	17	17
	-	20	-	-	20	20
	229	**146**	**116**	**16**	**507**	**441**
Expenditure on charitable activities						
Products and services (including Wellness, Crisis support, helplines and peer to peer support groups)	276	467	154	85	982	919
Seafarers' centres costs	-	1	-	2	3	15
Residential home and seafarers' let accommodation costs	-	1	5	2	8	27
Contributions to partner organisations	-	20	2	5	27	27
Promoting the charitable purpose	95	89	37	16	237	269
	371	**578**	**198**	**110**	**1,257**	**1,257**
Governance	**7**	**40**	**79**	**(126)**	-	-
	607	**764**	**393**	**-**	**1,764**	**1,698**
Support staff costs	197		(197)			
	804		196			

7. Total expenditure - 2024

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

7. Total expenditure (continued)

Net incoming resources are stated after charging/(crediting) :-	2025 £000's	2024 £000's
Remuneration paid to the Society's auditors:		
- audit fee for the Society	19	19
- audit fee for the subsidiaries	8	8
- tax compliance services and other advice	2	3
Remuneration paid to other auditors	1	3
Operating lease rentals - land & buildings	33	32
- equipment	2	2
Mortgage and other finance interest payable	17	18
(Surplus)/deficit on disposal of fixed assets	(2)	3
Foreign exchange differences	2	(1)
Depreciation, amortisation and impairment	28	31

8. Allocation of support costs - 2025

	Premises running costs £000's	Office facilities costs £000's	Finance, accounting & IT £000's	Management & admin £000's	2025 total £000's	2024 total £000's
Basis of allocation	*Floor area*	*Head count*	*Time spent*	*Time spent*		
Fundraising costs						
Charity shop costs	-	1	7	1	9	7
Fundraising events, sponsorship & commercial	3	8	8	5	24	15
	3	**9**	**15**	**6**	**33**	**22**
Costs of generating voluntary income						
Other fundraising costs	13	52	13	5	83	76
	13	**52**	**13**	**5**	**83**	**76**
Charitable activities						
Products and services (including Wellness, Crisis support, helplines and peer to peer support groups)	12	43	87	12	154	179
Seafarers' centres costs	-	-	-	-	-	5
Residential home and seafarers' let accommodation costs	-	1	-	4	5	11
Contributions to partner organisations	-	1	-	1	2	2
Promoting the charitable purpose	4	21	5	7	37	42
	16	**66**	**92**	**24**	**198**	**239**
Governance	**5**	**16**	**42**	**16**	**79**	**70**
	37	**143**	**162**	**51**	**393**	**407**

8. Allocation of support costs - 2024

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

9. Analysis of grants expenditure within charitable expenditure

	Grants to institutions £000's	**Grants to individuals £000's**	**Support costs £000's**	**2025 £000's**	**2024 £000's**
Chaplaincy	-	-	-	-	1
Seafarer general welfare	-	20	8	28	27
Educational	-	1	-	1	2
	-	**21**	**8**	**29**	**30**

10. Staff costs and numbers

	2025 £000's	2024 £000's
Salaries and wages	643	621
Social security costs	80	68
Pension costs	67	43
Life assurance and medical insurance	4	3
Chaplains' housing costs	10	10
	804	**745**
Benefits in kind not included in the above	7	7

Total pension contributions accrued and not paid at 31 December 2025 amounted to £26,075 (2024: £6,013).

Total redundancy and termination payments were £NIL (2024: £13,536) of which £NIL was unpaid at 31 December 2025 (2024: £NIL unpaid).

The total remuneration of the five members of the Senior Leadership Team who served during the year including all benefits and pension contributions was £470,252 (2024: six members - £468,572). No remuneration was received by any director.

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

	2025 Number	2024 Number
£60,000 to £69,999	2	1
£70,000 to £79,999	-	2
£80,000 to £89,999	2	-
£130,000 to £140,000	1	1

Employer's pension contributions for the five employees above were £37,871 (2024: four employees £35,894).

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

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

	2025 Number	2024 Number
Charitable products and services	6	5
Fundraising and charity shops	5	5
Promoting the charitable cause	2	2
Management and administration of the charity	4	4
	17	**16**

The average monthly head count during the year was 17 (2024: 18).

The Society also engaged with 10 (2024 - 10) overseas-based personnel who were self-employed consultants or employed via third parties during the year.

11. Intangible assets

Consolidated and the Society	Computer software £000's
Cost	
At 1 January 2025	62
Additions	9
At 31 December 2025	**71**
Amortisation	
At 1 January 2025	26
Charge for the year	11
At 31 December 2025	**37**
Net book value	
At 31 December 2025	**34**
At 31 December 2024	36

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

12. Tangible fixed assets

a) *Consolidated*

	Freehold property & improvements £000's	Leasehold property £000's	Furniture fittings & equipment £000's	Motor vehicles £000's	Total £000's
Cost or valuation					
At 1 January 2025	459	19	193	94	765
Additions	-	-	4	-	4
Disposals	-	-	(8)	(25)	(33)
At 31 December 2025	**459**	**19**	**189**	**69**	**736**
Depreciation					
At 1 January 2025	96	19	171	91	377
Charge for year	10	-	6	1	17
Disposals	-	-	(7)	(25)	(32)
At 31 December 2025	**106**	**19**	**170**	**67**	**362**
Net book value					
At 31 December 2025	**353**	**-**	**19**	**2**	**374**
Net book value					
At 31 December 2024	363	-	22	3	388

b) *The Society*

	Freehold property & improvements £000's	Furniture fittings & equipment £000's	Motor vehicles £000's	Total £000's
Cost or valuation				
At 1 January 2025	459	178	94	731
Additions	-	4	-	4
Disposals	-	(7)	(25)	(32)
At 31 December 2025	**459**	**175**	**69**	**703**
Depreciation				
At 1 January 2024	96	157	91	344
Charge for the year	10	6	1	17
Disposals	-	(6)	(25)	(31)
At 31 December 2024	**106**	**157**	**67**	**330**
Net book value				
At 31 December 2025	**353**	**18**	**2**	**373**
At 31 December 2024	363	21	3	387

13. Fixed asset investments

a) Consolidated	Total £000's
Market value	
At 1 January 2025	2,467
Additions	-
Disposals	(550)
Unrealised gains on revaluation	157
Market value at 31 December 2025	**2,074**
Historical cost at 31 December 2025	1,707
Listed investments	
UK fixed interest investments	159
Overseas fixed interest investments	103
UK equity shares	248
Overseas equity shares	1,287
Property funds	63
Alternative investments	125
Cash	89
Market value at 31 December 2025	**2,074**

b) The Society	
Market value	
At 1 January 2025	2,321
Additions	-
Disposals	(550)
Unrealised gains on revaluation	147
Market value at 31 December 2025	**1,918**
Historical cost at 31 December 2025	1,577
Listed investments	
UK fixed interest investments	153
Overseas fixed interest investments	95
UK equity shares	242
Overseas equity shares	1,177
Property funds	56
Alternative investments	112
Cash	83
Market value at 31 December 2025	**1,918**

13. Fixed asset investments (continued)

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

The funds invested in at 31 December 2025 are:-
Cazenove Charity Multi-Asset Fund
Cazenove Sustainable Charity Multi-Asset Fund
M&G Charity Multi-Asset Fund

Material investment in funds, rather than individual holdings, consist of the following items with their value represented as a percentage of the total value of investments: -

Schroder Special Situations Fund	7.2%
Schroder WM Global Sustainable Fund	5.4%
M&G Charifund	6.6%

14. Freehold investment properties

Consolidated and the Society - at valuation	£000's
At 1 January 2025	500
Revaluation in the year	(33)
At 31 December 2025	**467**

The valuation consists of:

Freehold property - Sublet portion of Seafarer House, Woolston, Southampton	467

The sublet portion of Seafarer House was valued at 31 December 2025 by the directors based on the known market value of the property following a marketing campaign. The remainder of the property, occupied by the Society remains within freehold property in tangible fixed assets.

The historical net book value of the properties is £531,977 (2024: £531,977).

15. Debtors

	Consolidated		The Society	
	2025 £000's	2024 £000's	2025 £000's	2024 £000's
Trade debtors	8	37	4	17
Other debtors, prepayments and accrued income	431	637	423	629
	439	**674**	**427**	**646**

16. Creditors: amounts falling due within one year

	Consolidated		The Society	
	2025 £000's	2024 £000's	2025 £000's	2024 £000's
Trade creditors	59	37	29	9
Bank loan	24	23	24	23
Taxes and social security	23	23	22	21
Pension contributions owed	27	6	18	6
Other creditors and accruals	67	46	35	35
Deferred income (see note below)	49	56	39	25
Amounts owed to subsidiary undertakings	-	-	43	29
	249	**191**	**210**	**148**
Secured creditors	24	23	24	23

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

	Consolidated		The Society	
	2025	2024	2025	2024
Deferred income	£000's	£000's	£000's	£000's
At 1 January 2025	56	49	25	13
Released to Statement of Financial Activities	(56)	(35)	(25)	(13)
Deferred in the year	49	42	39	25
At 31 December 2025	49	56	39	25

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

	Consolidated		The Society	
	2025	2024	2025	2024
	£000's	£000's	£000's	£000's
Bank loan	**368**	**392**	**368**	**392**
Secured creditors	368	392	368	392

	Consolidated		The Society	
	2025	2024	2025	2024
	£000's	£000's	£000's	£000's
Future payments due				
Amounts payable between 1 and 2 years	40	40	40	40
Amounts payable between 2 and 5 years	120	120	120	120
Amounts payable over 5 years	306	346	306	346
	466	506	466	506
Less: finance charges allocated to future periods	(98)	(114)	(98)	(114)
	368	**392**	**368**	**392**

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

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

18. Provisions for liabilities and charges

Leith Aged Mariners' Fund	2025 £000's	2024 £000's
At 1 January 2025	21	25
Adjustment in the year	(6)	(4)
At 31 December 2025	**15**	**21**

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

Monthly charitable welfare payments are made to beneficiaries with a merchant marine background and to their dependants at the rate of £13 per week. Recipients are also given an additional £13 as a Christmas bonus in December. The annual cost for 2025 is £689 per person. The number of paid beneficiaries in 2025 reduced from 5 to 3 by the year end.

The estimated future payments for beneficiaries of the Leith Aged Mariners' Fund were calculated on an actuarial basis to be approximately £14,600 at 31 December 2025, using 2022-2024 life tables for Scotland supplied by the Office of National Statistics with a weekly rate of £15 with effect from 1 January 2026 and an annual cost of £795 per person.

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

19. Reserves

(a) Restricted funds - consolidated

		Movement in Funds		
	Balance 1 January 2025	**Incoming resources**	**Expenditure, gains, losses and transfers**	**Balance 31 December 2025**
Sailors' Society (see note 19(d))				
Capital grants and donations	35	-	(9)	26
Donations & legacy income	768	646	(687)	727
Sailors' Society Scotland				
Work in Arbroath area	38	-	-	38
Sir Gabriel Wood's Mariners' Home				
General funds including grants	(33)	-	-	(33)
Sailors' Society Philippines Inc				
Philippines Earthquake relief	-	1	(1)	-
	808	**647**	**(697)**	**758**

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

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

Grants

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

19. Reserves

	Balance 1 January 2025	Movement in Funds: Incoming Resources	Movement in Funds: Expenditure gains, losses and transfers	Balance 31 December 2025
(b) Unrestricted funds - consolidated	**£000's**	**£000's**	**£000's**	**£000's**
Sailors' Beneficial Enterprises Ltd (note 21)	(467)	112	(59)	(414)
General reserve	2,478	717	(842)	2,353
Designated Funds (see note 19(c))	889	-	(40)	849
	2,900	**829**	**(941)**	**2,788**

	Balance 1 January 2024	*Movement in Funds: Incoming Resources*	*Movement in Funds: Expenditure gains, losses and transfers*	*Balance 31 December 2024*
2024 details	***£000's***	***£000's***	***£000's***	***£000's***
Sailors' Beneficial Enterprises Ltd (note 21)	*(504)*	*97*	*(60)*	*(467)*
General reserve	*2,689*	*861*	*(1,072)*	*2,478*
Designated Funds	*901*	*-*	*(12)*	*889*
	3,086	***958***	***(1,144)***	***2,900***

	Balance 1 January 2025	Movement in Funds: Incoming Resources	Movement in Funds: Expenditure gains, losses and transfers	Balance 31 December 2025
(c) Designated funds	**£000's**	**£000's**	**£000's**	**£000's**
Consolidated				
Fixed Asset Fund	**889**	**-**	**(40)**	**849**
Society				
Fixed Asset Fund	**888**	**-**	**(40)**	**848**

Fixed asset fund

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

19. Reserves

(c) Designated funds (continued)

2024 details	*Balance 1 January 2024 £000's*	*Movement in Funds*		*Balance 31 December 2024 £000's*
		Incoming Resources £000's	*Expenditure gains, losses and transfers £000's*	
Consolidated				
Fixed Asset Fund	***901***	***-***	***(12)***	***889***
Society				
Fixed Asset Fund	***898***	***-***	***(10)***	***888***

(d) The Society

	Balance 1 January 2025 £000's	Movement in funds		Balance 31 December 2025 £000's
		Incoming Resources £000's	Expenditure gains, losses transfers and revaluations £000's	
Restricted funds				
Capital grants and donations	35	-	(9)	26
Donations & legacy income	768	646	(687)	727
	803	**646**	**(696)**	**753**
Unrestricted Funds				
Designated funds	888	-	(40)	848
General funds	1,889	683	(750)	1,822
	2,777	**683**	**(790)**	**2,670**
	3,580	**1,329**	**(1,486)**	**3,423**

19. Reserves (continued)

(d) The Society

	Balance 1 January 2025 £000's	Movement in funds: Incoming Resources £000's	Movement in funds: Expenditure gains, losses transfers and revaluations £000's	Balance 31 December 2025 £000's
Details of restricted funds				
Capital grants & donations - Chaplains' vehicle & programme computer equipment	1	-	-	1
Capital grants & donations - e-learning online platform	34	-	(9)	25
Wellness Programme	-	15	(15)	-
Cadet activities	48	179	(136)	91
Crisis response network	93	204	(138)	159
Seafarers' welfare	4	22	(13)	13
Scotland related work	512	5	(208)	309
Online support	12	15	(15)	12
Work in Africa	-	59	(34)	25
Work in Ukraine	-	17	(14)	3
Southampton Chaplain support	-	27	(27)	-
Philippines Earthquake relief	-	10	(10)	-
Staff training	-	13	(6)	7
Capacity building	63	80	(71)	72
Medical care - Indonesia	10	-	-	10
Medical care - India	26	-	-	26
	803	**646**	**(696)**	**753**

Further details are:-

Capital grants - donations towards the purchase of fixed assets as defined above.

Wellness Programme - payroll cost of Head of Wellness.

Cadet activities - Cadet training and support activities in India, Africa and Sri Lanka.

Crisis response network - payroll and core costs related to our network of staff dealing with crisis response.

Seafarers' welfare - Covers "Sea Change" monetary grants in relation to trauma counselling, education, financial help plus attendance at events involved in promoting seafarer welfare.

Scotland related work - activity related to Scottish seafarers and Scottish operations.

Online support - core costs of running our seafarer helplines and online e-learning training platform.

Work in Africa - support of work in Africa and South Africa related to crisis response and the wellbeing support to seafarers and their families.

Work in Ukraine - covers grants for our welfare work in the Ukraine and monetary assistance for Ukrainian seafarers and their families.

19. Reserves (continued)

(d) The Society

Details of restricted funds (continued)

Southampton Chaplain support - payroll and core costs of the port chaplain based in Southampton.

Philippines Earthquake relief - work relating to the emergency help to seafarers and their communities affected by the earthquake in the Philippines in September 2025. Costs included outreach personnel and monetary assistance grants.

Staff training - training for our welfare responders, including trauma.

Capacity building - developing and strengthening skills, systems and abilities of staff within the Society to achieve more effective results. This includes core costs of staff involved in reviewing our information technology infrastructure and its management, streamlining processes and reorganising our CRM database, adapting our various platforms to produce maritime industry reports relating to seafarer wellbeing. Also covered are data management systems and compliance processes alongside the maintenance of robust safeguarding practices in relation to our involvement with our beneficiaries.

Medical care - specific medical assistance for seafarers, ex-seafarers and their families and communities in India and Indonesia.

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

19. Reserves (continued)

(d) The Society

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

20. Analysis of consolidated net assets between funds

	Unrestricted Funds £000's	Restricted Funds £000's	Total Funds £000's
Fund balances at 31 December 2025 are represented by:			
Group			
Tangible fixed assets	373	1	374
Intangible fixed assets	9	25	34
Investment properties	467	-	467
Investments	2,074	-	2,074
Current assets	467	762	1,229
Current liabilities	(219)	(30)	(249)
Long term liabilities	(383)	-	(383)
Total net assets at 31 December 2025	**2,788**	**758**	**3,546**
Society			
Tangible fixed assets	372	1	373
Intangible fixed assets	9	25	34
Investment properties	467	-	467
Investments	1,918	-	1,918
Investment in subsidiaries	5	-	5
Current assets	477	727	1,204
Current liabilities	(210)	-	(210)
Long term liabilities	(368)	-	(368)
Total net assets at 31 December 2025	**2,670**	**753**	**3,423**

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

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

21. Subsidiary undertakings

(a) Details of subsidiaries

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

(2) Sir Gabriel Wood's Mariners' Home and Court is a registered charity in Scotland (no. SC003763). Certain Society trustees and the Chief Executive Officer manage the charity on behalf of the corporate trustee, Sailors' Society. The charity is currently dormant awaiting a formal winding up process which is expected to complete in 2026.

(3) Sailors' Society Scotland is a registered charity in Scotland (no. SC041887) and a company limited by guarantee registered in Scotland (no. SC387850). This charity carries out some of the fundraising and charitable activity in in Scotland. The registered office is 5 South Charlotte Street, Edinburgh, EH2 4AN. Its trustees are also trustees of the Society.

(4) Sailors' Society Philippines Incorporated is a company limited by guarantee, registered in the Philippines (no. CN201628509). The charity carries out welfare work and educational assistance with seafarers and their families. The registered office is Room 204B, 18 Cherry Court Building, General Maxilom Avenue, Brangay Zapatera, Cebu City, Cebu, Philippines. The Society exercises its control through the company's Board of Trustees and, as its main funder, controls the activities of the charity.

(5) Sailors' Society USA is a non-profit corporation incorporated in the state of Texas, USA (file no. 0803171422). The registered office is 909 Fannin Street, Houston, Texas 77010, USA. The company was formed to carry out fundraising activities in the USA but has been dormant since formation. Trustees and staff of the Society are directors.

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

(b) Investment in subsidiaries

Cost	£000's
At 1 January 2025 and 31 December 2025	21
Provision for impairment	
At 1 January 2025	16
Provision in year	-
At 31 December 2025	16
Net book value	
At 31 December 2025	5
At 31 December 2024	5

21. Subsidiary undertakings (continued)

(c) Financial details

	Sir Gabriel Wood's Mariners' Home		Sailors' Beneficial Enterprises Ltd	
	2025 £000's	2024 £000's	2025 £000's	2024 £000's
Commercial income	-	-	112	97
Charitable expenditure	-	4	-	-
Commercial costs	-	-	(33)	(28)
	-	4	(33)	(28)
	-	4	79	69
Interest to parent charity	-	-	(26)	(32)
Net surplus	-	4	53	37
The aggregate of the assets, liabilities and funds was:				
Assets	5	5	9	25
Liabilities	(38)	(38)	(420)	(489)
Funds	(33)	(33)	(411)	(464)

	Sailors' Society Scotland		Sailors' Society Philippines	
	2025 £000's	2024 £000's	2025 £000's	2024 £000's
Donations & grants	1	-	1	8
Sailors' Society funding	74	54	54	48
Charity Shop income	53	58	-	-
Investment income	6	6		-
	134	118	55	56
Charitable expenditure	(44)	(53)	(72)	(50)
Cost of raising funds	(91)	(70)	-	-
	(135)	(123)	(72)	(50)
Investment gains	10	12	-	-
Net surplus/(deficit)	9	7	(17)	6
Assets	207	186	3	9
Liabilities	(38)	(26)	(11)	-
Funds	169	160	(8)	9

21. Subsidiary undertakings (continued)

(c) Financial details

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

	Sir Gabriel Wood's Mariners' Home		Sailors' Beneficial Enterprises Ltd		Sailors' Society Scotland		Sailors' Society Philippines	
	2025 £000's	2024 £000's	2025 £000's	2024 £000's	2025 £000's	2024 £000's	2025 £000's	2024 £000's
Management charges made by Society	-	-	28	22	30	30	-	-
Grant funding from Society	-	-	-	-	74	54	54	48
Loan interest due to the Society	-	-	26	32	-	-	-	-
Balance due to/(from) Society at 31 December	8	8	403	453	(43)	(29)	-	-
Bad debt provision made within Society's financial statements	(8)	(8)	(403)	(453)		-	-	-

22. Financial commitments

a) Operating leases

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

	Consolidated			
	Land and Buildings		Other	
	2025 £000's	2024 £000's	2025 £000's	2024 £000's
Within one year	8	18	1	1
Between two and five years	-	2	1	2
More than five years	-	-	-	-
	8	**20**	**2**	**3**

	The Society			
	Land and Buildings		Other	
	2025 £000's	2024 £000's	2025 £000's	2024 £000's
Within one year	4	4	1	1
Between two and five years	-	-	1	2
More than five years	-	-	-	-
	4	**4**	**2**	**3**

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

	Consolidated and the Society	
	2025 £000's	2024 £000's
Within one year	29	50
Between two and five years	-	29
	29	**79**

b) Capital Commitments (Group and Society)

At 31 December 2025 the Society had capital commitments of £Nil (2024 - £Nil).

23. Transactions involving directors and senior management

Directors expenses

The Directors do not receive any remuneration. There were no expenses claimed in the year by directors. (2024: £Nil).

International Christian Maritime Association ("ICMA")

During 2025 the Society paid a subscription and conference attendance fees to ICMA of £8,320 (2024: £7,500), a charity in which Sara Baade, Chief Executive of Sailors' Society, was a trustee. Expenses reimbursed by ICMA to the Society were £2,256 (2024: £334). At the balance sheet date ICMA was owed £Nil (2024: £Nil).

24. Unrecorded legacies

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

	2025 £000's	2024 £000's
Legacies subject to a life-tenant interest	5	3

25. Contingent liabilities

There were no contingent liabilities at 31 December 2025.

26. Comparative data

2024 Consolidated statement of Financial Activities

	Unrestricted Funds £000's	Restricted Funds (Continuing) £000's	Restricted Funds (Discontinuing) £000's	Total £000's
Income and endowments from:				
Donations and legacies				
Donations and grants	164	405	-	569
Legacies	428	194	-	622
	592	599	-	1,191
Charitable activities				
Other programme related income	4	-	-	4
Other trading activities				
Charity Shop income	58	-	-	58
Fundraising events, sponsorship & commercial	141	-	-	141
	199	-	-	199
Investment income	159	-	-	159
Other				
Miscellaneous	4	-	-	4
Total	**958**	**599**	**-**	**1,557**
Expenditure on:				
Raising funds	441	-	-	441
Charitable activities	849	412	(4)	1,257
Total	**1,290**	**412**	**(4)**	**1,698**
Net (expenditure)/income before investment gains	**(332)**	**187**	**4**	**(141)**
Gains on investment assets	146	-	-	146
Net (expenditure)/income	**(186)**	**187**	**4**	**5**
Fund balances brought forward	3,086	654	(37)	3,703
Fund balances carried forward	**2,900**	**841**	**(33)**	**3,708**

Administrative details, trustees and advisors

Patron

His Majesty King Charles III

Vice presidents

The Free Churches' Moderator for England
The Right Reverend the Moderator of the General Assembly of the Church of Scotland
The Right Reverend and Right Honourable the Lord Bishop of London
The Right Reverend the Moderator of the General Assembly of the Presbyterian Church in Ireland
Alastair Fischbacher
Captain Reg Kelso MBE Deceased 20 December 2025

Sailors' Society Trustee Board (and serving directors)

Peter Swift	Chairman
Joshua Hutchinson	Vice-Chairman
Catharine Bacon*	
Nigel Bassett	Resigned 6 July 2026
Jonathan Holloway	
Tony Jones	Resigned 20 April 2026
Kay Penney	Resigned 31 December 2025
Michele White	

**Also known as Catharine Morton*

The above persons served as trustees and directors of the Sailors' Society during 2025.

Peter Broadhurst, Mike Bunton, Anna Evangelidis, Chris Farrell and Heidi Hessletine were appointed as trustees on 30 July 2026.

Committee membership during 2025

Finance and General Purposes Committee	Joshua Hutchinson Jonathan Holloway Peter Swift Michele White
Governance Committee	Peter Swift (Chair) Kay Penney (Vice Chair to 31 December 2025) Jonathan Holloway Joshua Hutchinson Michele White

Operations Committee	Catharine Bacon (former joint chair, Chair from 8 January 2025) Jonathan Holloway Joshua Hutchinson Kay Penney (to 31 December 2025) Peter Swift Michele White
Remuneration Committee	Kay Penney (Chair to 31 December 2025) Joshua Hutchinson Catharine Bacon Peter Swift (Vice chair)

Subsidiary entities

Sailors' Society Scotland trustees	Joshua Hutchinson (Chair) Peter Swift Michele White
Sailors' Beneficial Enterprises Ltd directors	Joshua Hutchinson (Chair from 30 January 2025) Jonathan Holloway Peter Swift (appointed 23 January 2025)
Sailors' Society Philippines Inc trustees	Gavin Lim (Chair) Jasper Del Rosario Nicodemus Tuban
Sailors' Society USA directors and officers (dormant during 2025)	Peter Swift (President) Sara Baade (Vice President) Andrew Pitcher (Treasurer/secretary)
Sir Gabriel Wood's Mariners' Home Trustees	Sailors' Society (Corporate trustee) represented by: - Joshua Hutchinson (Chair) Sara Baade Peter Swift

Management and administration

Registered Office of Sailors' Society and its principal operational address

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

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

Company Secretary

Andrew Pitcher FCCA

Senior Leadership Team

Sara Baade MA BA (Hons)	Chief Executive
Beth Courtier BA (Hons) MCIOF	Head of Development
Andrew Pitcher FCCA	Director of Finance
Johan Smith MBA	Head of Wellness
Melanie Warman BA (Hons) NCE	Director of Media and Advocacy

Auditors

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

Principal Bankers

National Westminster Bank Plc, 68 Above Bar Street, Southampton, SO14 7DS
Bank of Scotland, PO Box 17235, Edinburgh, EH11 1YH

Investment Managers

Cazenove Capital Management, 1 London Wall Place, Barbican, London, EC2Y 5AU
M&G Investments, 10 Fenchurch Avenue, London, EC3M 5AG

Solicitors

Wilsons LLP, Alexandra House, St John's Street, Salisbury, SP1 2SB (from 12 September 2025)
Blake Morgan, New Kings Court, Tollgate, Chandler's Ford, Eastleigh SO53 3LG (to 12 September 2025)
Anderson Strathern LLP, 58 Morrison Street, Edinburgh EH3 8BP
Clyde & Co, Albany House, 58 Albany Street, Edinburgh, EH1 3QR