

ITF SEAFARERS' TRUST

Trustees' Report and Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2025

Charity Number: 281936

Seafarers' Trust

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Reference and Administrative Details of the Charity, its Trustees and Advisers for the Year Ended 31 December 2025

Principal Office

ITF House
49-60 Borough Road
London
SE1 1DR

Trustees

S Cotton
P Crumlin
A M Dickinson
D Heindel
S Nair
B Orrell
J Smith

Investment Managers

Sparrows Capital
Office 7
35-37 Ludgate Hill
London, EC4M 7JN

Charity Registered Number: 281936

Bankers

HSBC Plc
28 Borough High Street
London
SE1 1YB

Independent Auditor

Azets Audit Services Ltd.
5th Floor
16 Great Queen Street
Covent Garden
London
WC2B 5DG

Trustees' Report for the Year Ended 31 December 2025

The Trustees present their annual report together with the audited financial statements of The ITF Seafarers' Trust (the Trust) for the year ended 31 December 2025. The financial statements have been prepared in accordance with applicable United Kingdom accounting standards including Financial Reporting Standard 102 (FRS 102).

Structure, governance and management

The ITF Seafarers' Trust is a charity constituted under England and Wales Law and governed by its Deed of Trust dated 15 January 1981 and amended by amending deeds dated 4 June 2010 and 26 November 2018.

There are currently up to nine Trustees including four ex officio Trustees, one Trustee nominated by the Seafarers' Section of the International Transport Workers' Federation (ITF), one Trustee nominated by the Dockers' Section of the ITF plus up to a further three Trustees who are appointed by the existing Trustees. The four ex officio Trustees are the President and General Secretary of the International Transport Workers' Federation (ITF) and the Chairs of the ITF Seafarers' Section and ITF Dockers' Section. New Trustees are briefed on UK Charity law and regulation on appointment.

During 2025, the Trust undertook a review of the Deed of Trust. This was in the light of issues raised by our Investment Managers (Sparrows Capital) on behalf of the Transact platform hosting the Trust's investment portfolio. Transact indicated that, due to US tax law, it is unable to service investments held by entities with trustees who are US nationals. These entities are by default considered US entities for tax purposes. The Board of Trustees considered proposals to amend the board structure at its meeting in December 2025. The Board of Trustees approved changes to the structure as follows:

- To amend the Board of Trustees to comprise the following trustees:-
    - the President of the ITF
    - the General Secretary of the ITF
    - up to three (3) trustees nominated by the Seafarers' Section of the ITF
    - up to three (3) trustees nominated by the Dockers' Section of the ITF
    - up to three (3) other trustees nominated by existing trustees
- To increase the minimum number of trustees to seven and the maximum number of trustees to eleven.
- To include that when nominating trustees, active consideration must be given to diversity. The composition of the Board of Trustees shall include at least two (2) women and at least one young (35 years or less at the time of appointment) trustee. Once over the age of 35, and, having served a term of five (5) years, young trustees shall be replaced. Nothing shall preclude the nomination of former young trustees to continue to serve as ordinary trustees.
- To permit the Board to formally appoint advisors to the Board.

The opportunity was also taken to make the following small amendments to the Deed in the interests of supporting equality and diversity:

- To amend the wording "*in promoting the spiritual and moral welfare of seafarers*" in the charitable objects to "*in promoting the welfare and wellbeing of seafarers"* to be more respectful of the diversity of seafarers and their lived experience.
- To replace the gendered term "*Chairman*" with gender neutral "*Chairperson*"

These amendments to the Deed are expected to be enacted formally by an amending deed at the Board of Trustees meeting in May 2026.

In addition to the Board of Trustees, there are three sub committees covering Small Grants, Investments and Audit & Risk Management which report to the full Board of Trustees on a regular basis.

The Head of the Trust and administrative staff are employed by the ITF and seconded to the Trust. In addition to the Trust staff's salaries and benefits, a contribution to the cost of ITF support staff (Finance, Legal, HR and Systems), who provide support on the Trust's activities, is charged to the Trust.

Trust management and staff are employed according to the wage scales of the ITF. Grades are determined by a Salary Grading Committee and annual step increases are automatic within the scale. Annual pay awards and benefits are negotiated between ITF management and the ITF staff committee and are equally applicable to Trust staff.

Objectives and activities for the public benefit

The Trust's principal objects are promoting the health and wellbeing of maritime workers and their dependents. The Trustees have considered the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives and activities. The beneficiaries of the Trust are not subject to any geographical restrictions and eligibility for assistance is not restricted by any membership, religious or political considerations. The charitable objects for the public benefit are fulfilled by providing grants to organisations throughout the world catering for the general welfare of seafarers and other maritime workers. Grantees include seafarers' welfare organisations, maritime unions, international organisations and charities. In addition to grant making, the Trust runs a number of projects in line with our charitable objectives. The Trustees have adopted a more proactive approach to funding which has been informed by research into beneficiary needs.

Grant making policy

Trustees signed off on a 5-year strategic plan at the November 2023 Board meeting with four overarching aims.

1. ***To improve welfare and wellbeing of seafarers (maritime workers) and their families***
   All our grants and activities directly or indirectly result in improvements to the welfare and wellbeing of seafarers and their families.

2. ***To encourage cooperation and coordination amongst organisations working for the welfare of seafarers***

   Since the pandemic the Trust has facilitated regular meetings of unions representing seafarers from the major countries of labour supply to discuss current issues and share best practice. We continued to encourage engagement between seafarers' support helplines and counselling services. In addition, we facilitate meetings of national telemedicine services to promote standardisation of data collection to improve understanding of seafarers' health issues.

3. ***To complement ITF sectional and regional priorities***

   Our main area of shared interest with the ITF is in the field of Occupational Safety and Health. Specifically, the OSH ports project and the research on Hours of Work/Hours of Rest reporting have complemented the ITF's sectional and regional priorities whilst delivering on our own aims of improving living and working conditions of maritime workers.

4. ***To raise the profile of seafarers within and beyond the maritime sector***

   The annual Life at Sea seafarers' photography competition and associated Life at Sea digital archive form the basis of our activities to raise the profile of seafarers within and beyond the maritime sector.

Operational Objectives for 2025:

1. ***To build union capacity to deliver member services within the scope of seafarers' welfare and wellbeing***

- Identify unions with potential to develop their power and influence and make at least 10 grants to union welfare projects.
- Establish an annual structure inviting expressions of interest in English Language Project and provide language training and support for 20 maritime activists/year.
- In cooperation with ITF Seafarers' Section and Maritime Operations, develop and start work on a coherent strategy for addressing support for seafarers' mental health and wellbeing, including coordination of a helpline network and kickstarting counselling services in countries of labour supply.
- Complement the work of the ITF on initiatives to support LGBTQ+ seafarers.

2. ***To resource welfare organisations to provide port-based services***

- Maintain grantmaking activities to seafarers' centres and other port-based welfare organisations with focus on promoting access to shoreleave.
- Identify countries in greatest need of attention – current noted areas of interest include India (specifically international seafarers), Bangladesh, West Africa and facilities for Syrian seafarers potentially in Lebanon.
- Reach out to partner organisations (welfare and unions) to discuss development of services in key areas identified above.

3. ***To support initiatives around occupational safety and health and medical services for seafarers, including mental health and wellbeing***

- OSH ports – complete roll out of the OSH ports and training of trainers course/app in LAC and AW regions.
- TMAS:
    - Continue work with TMAS services to facilitate standardised reporting structure to create ability to analyse wider data.
    - Continue to expand the group of participating services and work with IMHF to publish articles derived from the project.
- Mental Health – see 1. above.

4. ***To support changes in regulation and practice and improve capacity to effectively implement maritime regulation***

- Create a functioning ITFST Alumni Network to activate ITFST sponsored alumni from WMU and IMLI alumni as a resource for future action and influence on policy and issues impacting seafarers' welfare.
- WMU research - use outputs of WMU research on hours of work/rest in International Maritime Organization (IMO) meetings and beyond to push for improvements to implementation of regulation relating to fatigue, seafarer wellbeing, and ship safety.
- Support grant-funded ITC-ILO MLC training project.

5. ***To provide support to seafarers and their families in emergency situations***

- Improve access to STEF grants and quality of grant applications through communication/liaison with Seafarers Support Team, ITF inspectors & unions about availability and process:
    - Present information on Trust activities to Inspectorate induction
    - Head of Trust presentations to Seafarers' Section Committee and other relevant ITF Meetings

6. ***To tell and share seafarers' stories within and beyond the maritime sector***

- Promote the http://www.lifeatsea.co.uk/ archive of images and exhibition toolkit for partner organisations to access images and supporting material.
- Increase diversity of submissions to Life at Sea 2025 competition through expanding union comms contacts and platforms.
- Use photos to amplify voice of seafarers in international conferences, policy meetings and events by coordinating with ITF colleagues:
    - identify key issues to illustrate such as access to shoreleave, safety & health issues, connectivity & isolation.
    - aim at 10 conferences/presentations at maritime industry, tri-partite or UN events.

- Facilitate contacts and liaison between museums and ITF representatives (ITF Inspectors) in their region – where possible, aiming to have ITF representative present at inaugurations of exhibitions featuring our photos.
- Build a network with other non-for-profit organisations as well as journalists to publish the photos in magazines, reports, social media and homepages - aiming to have one article per quarter on international first tier news organisation.

Delivering on our operational objectives

Here we consider the extent to which we achieved our objectives in 2025.

1. To build union capacity to deliver member services within the scope of seafarers' welfare and wellbeing

8 grants were awarded to union projects, although slightly lower than the target number, the value of the grants amounted to £312,613, an increased number but decreased total value compared to 2024. These included a large emergency grant to support seafarers' families affected by the Cebu earthquake in the Philippines and grants to the Ukrainian affiliate for seafarers' dental treatment and a regional programme for Ukrainian seafarers and their families displaced to Bulgaria, Romania and Moldova. A grant was given to a union to add sustainable energy provision, solar power, to their seafarers centre. Another union received a grant to start up a career development loan scheme for cadets. Cooperation with the ITF Seafarers' Section on mental health matters and coordination of the network of helplines is ongoing.

Since launching the English language project in 2019 with the aim of broadening and diversifying participation in international meetings and trainings for maritime activists there has been a steady growth in the uptake, totalling now 61 students. Since November 2025, the Trust has started to support classes in London for a representative from FKSU, this will run for a period of 8 months.

A promotional video about this project for affiliates has been produced for presentation at relevant ITF meetings.

2. To resource welfare organisations to provide port-based services

In 2025 we awarded 44 grants for port-based welfare and vehicle replacements. Most of those grants were awarded to replace a vehicle used to visit ships and transport seafarers (30), but we also provided grants to provide port based services to seafarers (6), refurbish existing seafarers' centre buildings (4) and provide port based equipment (4).

We continued the work on shore leave using the results of the two shore leave surveys undertaken in 2024– one aimed at seafarers, the other aimed at our contacts in seafarers' centres. With the assistance of the World Maritime University in analysing the results of the survey of seafarers, "Shore leave: rare, brief and in danger of extinction" was published in early April, ahead of the Special Tripartite Committee meeting at the International Labour Organization. With almost six thousand responses from seafarers, the results were strong and well reported across the maritime sector and its media. The second report, released in late 2025, "Shore leave & the future of port-based welfare" analysed the survey of shore-based seafarer support services. The results of this survey strongly supported the findings of the earlier report and demonstrated the

challenges in providing services to seafarers in the current maritime environment. The findings were presented at Crew Connect in November 2025.

In terms of work in regions of specific interest, this year included a grant to the Bangladesh Merchant Marine Officers Association (BMMOA) to develop a career development loans scheme for cadets, supporting Bangladeshi seafarers to develop and compete in the international maritime world. In India, the Institute for Human Rights in Business was supported with an operational support grant to support their work in eradicating seafarer recruitment fees and the associated abuse of seafarers across the Indian subcontinent.

3. To support initiatives around occupational safety and health and medical services for seafarers, including mental health and wellbeing¿

In the first two quarters of 2025 the Trust carried out the roll-out of the OSH ports app in the Arab World with three Train-the-Trainer workshops held in conjunction with the ITF Dockers' Section in Bahrain, Jordan and Tunisia. The Trust continues to support affiliates in Latin America and the Caribbean with OSH training for their members.

Following a meeting with participating telemedical services in March in Rome the Trust published the Telemedical Maritime Assistance Services Collaborative Report 2025 charting the way for a more standardised approach in data collecting around matters relating to seafarers' health on board. The report was reviewed in the International Maritime Health Foundation journal in its December edition.

4. To support changes in regulation and practice and improve capacity to effectively implement maritime regulation

This year included significant activity on implementation and development of the Maritime Labour Convention 2026 (MLC), both in grants and project work.

The release of the aforementioned "Shore Leave: Rare, Brief and in Danger of Extinction" report ahead of the Special Tripartite Committee (STC) Meeting at the International Labour Organization (ILO) in April 2025 was timed to highlight the problems experienced by seafarers in getting ashore during their contract. A copy of the report was sent to each of the delegates attending the committee to help inform the deliberations of the committee in considering the proposed amendments to the MLC. The STC adopted a series of amendments including a new Standard A2.4.2 – Shore leave with a series of new requirements for Member States and Shipowners to allow and facilitate shore leave.

The STC also approved a resolution to convene a Joint ILO-IMO Tripartite Working Group to identify and address Seafarers' Issues and the Human Element on hours of work and hours of rest. This follows extensive promulgation of the earlier Trust-funded project with WMU on the same subject. A number of submissions to both the ILO and IMO referenced the research data and reports: 'A Culture of Adjustment' and 'Quantifying an Inconvenient Truth'.

The 3-year project with the International Training Centre of the ILO (ITC-ILO) and the ILO to enhance effective implementation of the MLC commenced in the Mediterranean regional MOU area. In June a national capacity building workshop took place in Cairo following a gap-analysis of the Egyptian administration's training needs.

Following this training we were advised of very positive developments including the extension of social security provision to all Egyptian seafarers with valid ID. A 5 day training programme for 26 port state control officers from across the region on implementation and enforcement of the MLC was held in Alexandria, Egypt in July. A further 3 day workshop in Ankara, Turkey in October was designed to bring the 34 attending stakeholders together to increase knowledge and develop a 'roadmap' towards the ratification of the MLC in Turkey. All sessions resulted in positive outcomes both in assessment of participant learning and in participant feedback.

The project also led to an additional grant request from the ILO, to support the drafting of new national legislation in line with the MLC in Morocco.

These projects are considered important to support given that the MLC is the core convention determining acceptable living and working conditions for seafarers, and the recent reductions in government funding for UN bodies such as the ILO. We continued to engage with the WMU and IMLI Alumni networks with great enthusiasm from all participants and clear potential to expand the ITF's network of contacts in relevant and sometimes challenging countries. Graduates all express sincere gratitude for the opportunity to study and willingness to promote the welfare of seafarers as far as their positions allow.

5. To provide support to seafarers and their families in emergency situations

In 2025 the Trust provided emergency grants for 43 cases, equating to 82 seafarer and 383 family member beneficiaries and a total value of £192,689. Applications were received on behalf of seafarers and their families mainly from ITF Inspectors (28) and union officials (13). Information on the facility to provide small grants to seafarers in difficulty was shared throughout the year in ITF inspectorate inductions and maritime meetings.

6. To tell and share seafarers' stories within and beyond the maritime sector

2025 was the 6th year of the ITFST annual seafarers' photography competition with over 3,301 entries. The collection now holds 13,343 photos.

This year's 'Life at Sea' award ceremony took place during the Seatrade Crew Connect conference in November 2025 which the winners Parwaz Mukadan, Malcom Serrano as well as 2024 winner Jericho Mifania attended.

In 2025, a selection of the photos was exhibited at the Special Tripartite Committee (STC) on the Maritime Labour Convention (MLC) at the ILO in April. These photos were further exhibited at the IMO in July and August 2025.

Over the course of the year some 23 exhibitions from 'Life at Sea' were held in museums and galleries, maritime events and symposia in the U.S.A, Germany, Switzerland, the Philippines and the U.K.

The Trust continues to work closely with the Deutsche Seemannsmission (German Seamen's Mission) and the ITF Inspector in Manila on extensive travelling exhibitions throughout Germany and the Philippines

respectively, Through these partnerships we have shared the vision and perspective of seafarers to hundreds of thousands of the general public outside of the maritime sector.

Financial Review

The Trust generally derives its income from two main sources. Firstly, it receives income by way of donation from the International Transport Workers' Federation (ITF) and, secondly, it generates its own income from a portfolio of listed investments. No gift aid donation was received from the ITF in 2025 (2024: £1,000,000). For the year ended 31 December 2025 total income amounted to £851,781 (2024: £1,546,824) excluding gains or losses on disposal of investments.

During the year 2025 total grant expenditure, net of funds returned and grants expired, was £4,875,892 (2024: £4,925,709). These grants are summarised in note 4 to the accounts. The net write-back of expired grants and grant refunds received during 2025 totalled £6,713 (2024: £31,567). Support costs were £778,721 (2024: £774,420). Net losses before investment losses were £5,069,806 (2024: £4,399,080). Net investment gains of £1,366,844 (2024: £2,227,901) are included in the net movement in funds for the year, resulting in a loss of £3,702,962 (2024: £2,171,179). The Trust's total funds decreased from £32,865,240 at 31 December 2024 to £29,162,278 as at 31 December 2025. Total funds include the expendable endowment of £27,086,667 (2024: 26,004,815) which can be made available to expend at the Trustees' discretion.

Reserves Policy

The Trust's policy with respect to its reserves is to maintain them at such a level that enables the organisation to fulfil its objects and ensure sustainability. In general, the Trust aims to expend its income to meet its medium to long term plans. This means that in some years expenditure will exceed income where suitable grant applications are received. This policy is continually reviewed by the Trustees, and when appropriate, can be changed and adapted to meet the objectives of the Trust. As of 31 December 2025, the total unrestricted reserves were £2,075,611 (2024: £6,860,425). Free reserves are calculated as unrestricted reserves less fixed assets and designated funds. Free reserves on 31 December 2025 were £2,075,611 (2024: £6,850,426).

Internal Control and Risk Management

The Trustees are responsible for the identification and mitigation of strategic and operational risk in the Trust. The Secretariat and advisers reviewed the Trust's Risk Register during 2025 and the updated document was presented to and approved by the Board of Trustees at their meeting in May 2025. The Trust's exposure to risk is under constant review and the register is updated on an annual basis.

Members of the Secretariat are actively engaged in the monitoring of grant expenditure through site visits, developing strong relationships with partners and reviewing the required reports and documentary evidence of expenditure stipulated by grant agreements.

As noted within the Reserves Policy, it is expected that expenditure will exceed income in some years in line with the medium to long term plans of the Trust. The careful stewardship of finances and the regular review

of the reserves policy by the Trustees, as well as a significant asset base in the form of investments, means there are sufficient reserves to meet expenditure requirements during the period.

Fundraising Activities:

The Trust does not currently undertake any fundraising activities. No fundraising activities were undertaken in 2025 by either Trust staff or Trustees, and no third-party commercial participators or professional fundraisers were employed.

Investment Powers, Policy and Performance

The Trust Deed provides the Trustees with the scope to invest capital which is surplus to immediate requirements without investment restriction. The capital is not permanently endowed and therefore the Trustees' investment allocation policy reflects a balanced long-term growth-oriented investment strategy, linked to Trust objectives and the budget. There is an Investment Sub Committee (ISC), which has responsibility for monitoring fund performance and ensuring that the investment allocation strategy reflects the Trustees' objectives. The current investment advisors for the Trust, Sparrows Capital Investments, were appointed on 01 March 2021 following a tendering process.

The value of the Trust's total investments decreased from £33,938,628 as at 31 December 2024 to £30,069,752 as at 31 December 2025, which in part, was due to £5,750,000 of cash being taken out of the investments to cover grant commitments. All holdings are held within the index/passively managed Transact portfolio, in line with the recommendation of the Investment Sub-committee.

The Trustees reviewed and retained the existing Investment Policy which maintains a 70/30 Growth/Defensive strategy but tilted the global equity exposure towards Small, Value and Emerging markets and with a preference of moving towards ESG funds. The strong performance of the portfolio, despite highly volatile market conditions, reflects the Trust's diversified approach and strong global bias in the target allocations.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose, with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees on 07 September 2026

Signature: _____ Print Name: STEPHEN COTTON

Signature: _____ Print Name: BRIAN D. ORRELL

Independent Auditor's Report to Trustees of the ITF Seafarers' Trust

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

We have audited the financial statements of The ITF Seafarers' Trust ("the Charity") for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charity in accordance with the ethical requirements 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.

Conclusions related to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the 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 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on our understanding of the Charity and the sector in which it operates, and from discussions with management and those charged with governance, we have considered the significant laws and regulations impacting the Charity. We have also obtained an understanding of the Charity's policies and procedures regarding compliance with laws and regulations.

The Charity is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be employment law, data protection and health and safety legislation.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and
- Discussion with management, including consideration of known or suspected instances of non-compliance with laws and regulations.

Fraud

As part of designing our audit, we assessed the risks of material misstatement in the financial statements, including how fraud may occur. We considered the Charity's own assessment of the risks that irregularities may occur either as a result of fraud or error and held discussions to consider whether there was any knowledge of actual, suspected or alleged fraud. As part of our discussions, we identified the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations and how management monitor these processes. Where possible, we obtained and reviewed corroborating documentation.

We completed the following procedures:

- Reviewed the Charity's documentation of risks and associated mitigating actions and reviewed Trustee Board meeting minutes for any indication of fraud;
- Made enquiries regarding any matters identified as a Serious Incident reportable to the Charity Commission;
- Performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Assessing the design and operating effectiveness of controls and procedures relevant to the preparation of the financial statements and the detection and prevention of irregularities and fraud; and
- In addressing the risk of fraud through management override of controls, we tested journal entries and other adjustments for inappropriate or unusual journals outside of our expectations, as well as for any significant transactions outside the normal course of business, taking into consideration the scope for management to manipulate financial results through the timing of the recognition of income or grant commitments. We also assessed accounting estimates made by management for evidence of bias.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

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

Azets Audit Services

Azets Audit Services
Statutory Auditor
5th Floor, 16 Great Queen Street
Covent Garden,
London, WC2B 5DG

Date: 14 October 2026

Statement of Financial Activities for the year ended 31 December 2025

	Notes	Expendable Endowment £	Designated Funds £	General Funds £	2025 Total funds £	2024 Total funds £
Income and endowments from:						
Donations:						
Gift aid donations		-	-	-	-	1,000,000
Other donations		-	-	-	-	-
Investment Income:						
Dividends and interest		-	-	839,848	839,848	541,589
Bank deposits and other interest		-	-	11,933	11,933	5,235
Total				**851,781**	**851,781**	**1,546,824**
Expenditure						
Raising funds						
Investment manager's fee				55,554	55,554	56,528
Net income available for charitable application				**796,227**	**796,227**	**1,490,296**
Charitable Activities:						
Grants - Provision of assistance to seafarers	4	-	-	4,875,892	4,875,892	4,925,709
Projects	5	-	25,858	185,562	211,420	189,247
Support costs	6	-	-	778,721	778,721	774,420
Total charitable expenditure		**-**	**25,858**	**5,840,175**	**5,866,033**	**5,889,376**
Net expenditure before gains	-	**-**	**(25,858)**	**(5,043,948)**	**(5,069,806)**	**(4,399,080)**
Net gains on investment assets	9	1,081,852	-	284,992	1,366,844	2,227,901
Net Income / (expenditure)		**1,081,852**	**(25,858)**	**(4,758,956)**	**(3,702,962)**	**(2,171,179)**
Transfer between funds		-	15,859	(15,859)	-	-
Net movement in funds		**1,081,852**	**(9,999)**	**(4,774,815)**	**(3,702,962)**	**(2,171,179)**
Funds brought forward at 1 January		26,004,815	9,999	6,850,426	32,865,240	35,036,419
Balance carried forward at 31 December		**27,086,667**	**-**	**2,075,611**	**29,162,278**	**32,865,240**

The notes on pages 21 to 32 form part of these financial statements

Continuing operations
All of the trust's activities were derived from continuing operations for the above two financial years.

Balance Sheet at 31 December 2025

	Notes	31 December 2025 £	31 December2024 £
Fixed Assets			
Tangible Fixed Assets		-	-
	8	-	-
Investments		30,069,752	33,938,628
	9	**30,069,752**	**33,938,628**
Current assets			
Prepayments and Accrued Income		5,620	5,368
Cash held by brokers		299,636	38,019
Cash held on deposit		5,983	1,088
Money market deposits		-	-
Cash at bank		1,105,791	944,950
		1,417,030	**989,425**
Creditors - amounts falling due within one year			
Amounts owed to ITF	10	(63,667)	(172,240)
Accrued expenses and sundry creditors		(62,725)	(49,529)
Grant liabilities		(1,256,058)	(1,141,927)
		(1,382,450)	**(1,363,696)**
Net Current Liabilities		**34,580**	**(374,271)**
Grant liabilities falling due after one year		(942,054)	(699,117)
Net Assets		**29,162,278**	**32,865,240**
FUNDS			
Unrestricted Funds		2,075,611	6,860,425
Expendable Endowment		27,086,667	26,004,815
Total Funds	11, 12	**29,162,278**	**32,865,240**

The notes on pages 21 to 32 form part of these financial statements

Approved by the Trustees and authorised for issue on 07 September 2026

Signature: Print Name: STEPHEN COTTON

Signature: Print Name: BRIAN D. ORRELL

Statement of Cash Flows for the year ended 31 December 2025

	Notes	31 December 2025 £	31 December 2024 £
Net income / (expenditure) for the reporting period (as per the Statement of Financial Activities)		**(3,702,962)**	**(2,171,179)**
Adjustments for:			
Depreciation charge		-	-
Dividends and interest from investments		(851,781)	(546,824)
Net loss / (gain) on investment assets		(1,366,844)	(2,227,901)
Increase in trade and other debtors		(251)	10,171
Increase in creditors falling due within one year		18,753	(289,325)
Increase / (decrease) in long term grants payable after one year		242,937	120,858
Net cash used in operating activities		**(5,660,148)**	**(5,104,200)**
Cash flows from investing activities			
Dividends and interest from investments		851,781	546,824
Purchase of tangible assets		-	-
Purchase of investments		(2,582,766)	(1,928,967)
Proceeds from sales of investments		7,818,486	5,971,458
Net cash provided by investing activities		**6,087,501**	**4,589,315**
Change in cash and cash equivalents		427,353	(514,885)
Cash and cash equivalents at the beginning of the year		984,057	1,498,942
Cash and cash equivalents at the end of the year		**1,411,410**	**984,057**

The notes on pages 21 to 32 form part of these financial statements

Notes to the Financial Statements for the year ended 31 December 2025

1 ACCOUNTING POLICIES

a) Accounting Convention

The financial statements have been prepared under the historical cost convention as modified by the valuation of investments, and in accordance with the Charities Act 2011, 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 (FRS 102)(effective 1 January 2015) and applicable accounting standard FRS 102.

The charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties over the charity's ability to continue as a going concern for the foreseeable future, being a period of at least 12 months from the date of signing the financial statements. Despite a tough year for global investments, the value of the Trust's portfolio currently represents five to six years of the average annual spend over the past two years, prior to investment gains or losses. The strength of the balance sheet supports the Trustees opinion regarding the charity's status as a going concern.

b) Income

Gift Aid donation income is accounted for when received. All other income is accounted for on an accruals basis.

c) Cost of Raising Funds

Costs of raising funds includes investment manager fees which are recognised on a payable basis.

d) Grant Expenditure and Commitments

Grants are accounted for when a liability is created, including grant applications approved by the Trustees and notified to the relevant beneficiaries but not paid at the year end, and are apportioned between amounts due within one year and after more than one year based on the expected payment profile. Cancelled grants are credited to the Statement of Financial Activities when the cancellation has been notified and approved.

Where grant commitments will be settled over multiple financial years, the current and long-term grant creditor balances represent the best estimate of the expected cash outflows, as at the balance sheet date. The time value of money is considered annually and adjusted in the accounts where material.

e) Support Costs

Support Costs comprise salary, travel, governance costs and other general expenses including irrecoverable VAT. Costs are included on an accruals basis. Staff costs represent a share of the salary costs of staff of the ITF which are allocated in proportion to time spent on Trust administration in seeking, monitoring and approving grant payments.

The administration cost from the ITF comprises a charge for office, support and other costs to reflect the activity carried out by the ITF on behalf of the Trust.

Governance costs are included on an accruals basis and represent costs associated with constitutional and statutory requirements.

f) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using their closing quoted market price. Realised and unrealised gains and losses are shown in the statement of financial activities together as net gains on revaluation and disposals of investment assets. Investments held in the cash liquidity funds are classified within current assets.

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

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

g) Debtors

Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

h) *Cash and cash equivalents*

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less.

i) *Creditors*

Creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

j) Foreign Currency

Foreign currency transactions are translated at the rates ruling when they occur. Foreign currency assets and liabilities are translated into sterling at the rates of exchange ruling at the balance sheet date. Any differences are taken to the Statement of Financial Activities.

k) Funds

The expendable endowment fund represents a donation of £12,700,000 received in 2003 from the International Transport Workers' Federation (and subsequent investment gains and losses) and is expendable at the Trustees' discretion. Unrestricted funds are those which the Trustees are free to use for any purpose

in furtherance of the charitable objects. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside for a specific purpose.

l) Fixed Assets and Depreciation

All assets are included in the Financial Statements at cost. Additions totalling over £10,000 are capitalised. Computer systems are fully depreciated on a straight-line basis over three years.

m) Critical estimates and significant judgements

The preparation of the financial statements requires the Trustees to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on the Trustees' best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change. The Trustees consider that there are no key sources of estimation uncertainty.

n) Financial Instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value.

2 TAXATION

As a registered charity, the Trust is exempt from tax on assessable income applied within the objects of the Trust.

3 INCOME

Donations include income received under gift aid from the Seafarers' International Assistance, Welfare and Protection Fund of The International Transport Workers Federation.

4 CHARITABLE ACTIVITIES – GRANTS

RECIPIENTS OF INSTITUTIONAL GRANT(S):

	TOTAL £
International Seafarers Welfare and Assistance Network	500,000
Det Nasjonale aldershjem for sjofolk i S	458,267
Seafarers' Rights International	416,773
World Maritime University	382,244
International Maritime Law Institute	235,263
Museo del Galeón	200,000
The Mission to Seafarers	160,519
Sailors Society	138,982
North American Maritime Ministry Association	130,173
Associated Philippine Seafarers' Union	100,000
Local Black Sea Trade Union Organization of Seafarers	90,952
Hunter Workers Rehabilitation and Counselling Service Ltd	84,441
University of Southern Denmark	76,952
Port Arthur International Seamen's Cente	75,674
Tas Bull Seafarers Foundation	73,395
The CHIRP Charitable Trust	65,000
Boston Seaman's Friend Society, Inc.	62,540
Institute for Human Rights and Business	62,433
Deutsche Seemannsmission Hamburg-Altona e.V.	60,977
International Training Centre of the ILO	59,840
The Mission to Seafarers - Rotterdam	57,603
New England Seafarers Mission	56,532
International Christian Maritime Association	55,000
Les Amis Des Marins	54,366
Bangladesh Merchant Marine Officers' Association Maritime	50,000
Maritime Anti-Corruption Network	49,750
Foyer du Marin Deutsche Seemannsmission e.V.	47,032
Insamlingsstiftelsen Sjomanskyrkan i Mal	45,960
Stichting International Seafarers Centre LCO	45,816
Charleston Port and Seafarers Society	45,643
Deutsche Seemannsmission Hamburg-Harburg e.V.	44,313
International Seafarers Center	42,603
Association Havraise D'Accueil Des Marin	39,090
Antwerp Harbour Hotel	38,760
Independent Federation of Myanmar Seafarers	38,539

RECIPIENTS OF INSTITUTIONAL GRANT(S) (cont):

	TOTAL £
Seattle Seafarers Center	38,387
Duszpasterstwo Ludzi Morza	37,890
United Seafarers Mission Tauranga	35,496
Stella Maris FPZ	35,010
Mission to Seafarers Victoria Inc	34,975
Finnish Seamen's Mission [Suomen Merimieskirkko ry]	34,219
Associazione Stella Maris Ravenna	30,327
Danish Seamen's Church Hong Kong	30,318
Apostleship of the Sea - Hamburg	29,293
Marine Accueil Loire	26,114
South Canterbury Seafarers Welfare Committee	25,568
Bremer Seemannsmission e.V.	23,285
Fair Employment Training and Assessment Center Inc	22,284
The Maritime Industries of the United Kingdom	20,000
Gente Di Mare Cooperativa Sociale	19,669
Centro Caritas Dell'Arcidiocesi Di Udine ODV-ETS	16,934
Union de Trabajadores del Transporte Maritimo Aereo Terrestre y Afines	16,391
Apostleship of the Sea - Melbourne	14,989
Deutsche Seemannsmission Sassnitz e.V.	13,309
National Union of Seafarers Sri Lanka	11,824
Apostolato del Mare - Fondazione Stella	9,711
Associacion Les Amis des Marins	8,526
Fondazione Centro Internazionale Radio Medico (CIRM)	5,060
ONG Airhomar	4,787
Kesatuan Pelaut Indonesia	119
Total 2025	**4,689,916**
Total 2024	**4,724,459**

	2025 £	2024 £
Operational support to seafarers welfare organisations	1,753,616	2,357,948
Raising awareness of seafarers rights	15,952	94,857
Research into provision of welfare to seafarers	643,653	121,595
Training for those working with seafarers and their families	808,223	1,043,728
Vehicles	1,109,933	812,360
Other	358,539	293,971
Subtotal	**4,689,916**	**4,724,459**
Grants returned	(6,713)	(11,567)
Grants written back not needed	-	(20,000)
Net institutional grants awarded	**4,683,203**	**4,692,892**
Seafarers Trust Emergency Fund - 43 grants issued	192,689	232,817
Net grants awarded	**4,875,892**	**4,925,709**

5 PROJECTS – 2025

	Expendable Endowment £	Designated Funds £	General Funds £	2025 Total Funds £
Consultants & researchers (projects)	-	5,370	28,275	33,645
External training	-	9,486	15,120	24,606
Travel expenses	-	4,949	108,651	113,600
Production costs	-	6,117	16,492	22,609
General expenses (inc. legal, publications and overheads)	-	(64)	17,024	16,960
Total net spend as at 31 December 2025	-	**25,858**	**185,562**	**211,420**

PROJECTS – 2024

	Expendable Endowment £	Designated Funds £	General Funds £	2024 Total Funds £
Consultants & researchers (projects)	-	6,240	14,210	20,450
External training	-	10,109	45,650	55,759
Travel expenses	-	6,454	88,233	94,687
Production costs	-	1,500	-	1,500
General expenses (inc. legal, publications and overheads)	-	-	16,851	16,851
Total net spend as at 31 December 2024	-	24,303	164,944	189,247

6 SUPPORT COSTS

	2025 £	2024 £
Staff costs	536,590	540,883
Professional advisors fees	33,941	8,730
Travel expenses	57,580	72,020
Website costs	1,380	-
Researchers & consultancy	-	-
Systems and IT costs	18,452	14,582
General expenses (inc. legal, publications and overheads)	21,297	44,267
Administration costs charged by ITF General Fund	80,000	80,000
Depreciation charges	-	-
Foreign exchange losses / (gains)	1,193	(8,733)
Bank charges and interest	10,388	4,307
Subtotal	**760,821**	**756,056**
Governance Costs:		
Auditors remuneration	17,900	18,000
Trustee travel expenses	-	364
	778,721	**774,420**

Staff costs	**2025** **£**	**2024** **£**
Salaries	402,306	394,006
Social security	36,330	52,939
Pension contributions	90,634	86,578
Other staff costs	7,320	7,360
	536,590	**540,883**

The International Transport Workers' Federation (ITF) allocated a proportionate share of the cost of employing staff who worked directly on the Trust's activities in 2025. Staff costs equivalent to 5 full-time employees were charged to the Trust during the year (2024: 5). One employee received total employee benefits, excluding pension contributions, in excess of £60,000, but less than 70,000 (2024: 1). One employee received total employee benefits, excluding pension contributions, in excess of £70,000 but less than £80,000 (2024: 1) Two employees received total employee benefits, excluding pension contributions, in excess of £80,000 but less than £90,000 (2024: 1). No employee received total employee benefits, excluding pension contributions, in excess of £100,000 but less than £110,000 (2024: 1). No employee received total employee benefits, excluding pension contributions, in excess of £110,000 but less than £120,000 (2024: 1). One employee received total employee benefits, excluding pension contributions, in excess of £120,000 but less than £130,000 (2024: 0).

The Administration costs include administrative and accounting support provided by the ITF.

There were losses on foreign exchange, which totalled £1,193 (2024: £8,733 Gain) as a result of the pound weakening in value during the year. This meant that a number of the Trust's non-GBP commitments cost a little more than anticipated in GBP terms.

Key Management Personnel

Key management personnel are considered to be the Trustees & the Head of Trust. The Trustees receive no remuneration. The aggregate employee benefits for the Head of Trust were £ 160,962 (2024: £150,805).

7 TRUSTEES

None of the Trustees received remuneration for their services as Trustees during the year. None of the Trustees were reimbursed for travel or hotel expenses during the year (2024: £364).

8 TANGIBLE FIXED ASSETS

	2025 £	2024 £
Cost		
1 January	41,742	41,742
Additions	-	-
Disposals	-	-
31 December	**41,742**	**41,742**
Depreciation		
1 January	41,742	41,742
Charge for the year	-	-
Disposals	-	-
31 December	**41,742**	**41,742**
Net book value		
1 January	-	-
	-	-
31 December	-	-

9 INVESTMENTS

	2025 £	2024 £
Market value of investments held at 1 January	33,938,628	35,753,218
Purchases	2,582,766	1,928,967
Sales proceeds	(7,818,486)	(5,971,458)
Gain / (loss) on investment assets	1,366,844	2,227,901
Market value of investments held at 31 December	**30,069,752**	**33,938,628**

The analysis for the Investments at market value as at 31 December were:

	2025	2024
	£	£
Global Bonds	8,990,400	10,312,190
UK Listed equities	21,079,352	23,626,438
	30,069,752	**33,938,628**

10 AMOUNTS OWED TO ITF

	2025	2024
	£	£
Amounts owed to ITF	63,667	172,240
	63,667	**172,240**

11 MOVEMENTS IN FUNDS – 2025

	At start of year	Income	Expenditure	Transfers	Gains and losses	At end of year
	£	£	£	£	£	£
Expendable endowment	26,004,815	-	-	-	1,081,852	27,086,667
						-
Unrestricted funds						
Designated funds	9,999	-	(25,858)	15,859	-	-
General funds	6,850,426	851,781	(5,895,729)	(15,859)	284,992	2,075,611
Total unrestricted funds	**6,860,425**	**851,781**	**(5,921,587)**	**-**	**284,992**	**2,075,611**
Total Funds as at 31 December 2025	**32,865,240**	**851,781**	**(5,921,587)**	**-**	**1,366,844**	**29,162,278**

MOVEMENTS IN FUNDS – 2024

	At start of year	Income	Expenditure	Transfers	Gains and losses	At end of year
	£	£	£	£	£	£
Expendable endowment	24,448,647	-	-	-	1,556,168	26,004,815
Unrestricted funds						
Designated funds	34,302	-	(24,303)	-	-	9,999
General funds	10,553,470	1,546,824	(5,921,601)	-	671,733	6,850,426
Total unrestricted funds	**10,587,772**	**1,546,824**	**(5,945,904)**	-	**671,733**	**6,860,425**
Total Funds as at 31 December 2024	**35,036,419**	**1,546,824**	**(5,945,904)**	**-**	**2,227,901**	**32,865,240**

The expendable endowment fund represents a donation of £12,700,000 received in 2003 from the International Transport Workers Federation (and subsequent investment gains and losses) and is expendable at the Trustees' discretion.

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS – 2025

	Expendable Endowment £	Designated Funds £	General Funds £	2025 Total Funds £
Fixed Assets	-	-	-	-
Investments	27,086,667	-	2,983,085	30,069,752
Net current assets	-	-	34,580	34,580
Grant liabilities falling due after one year	-	-	(942,054)	(942,054)
Total Net Assets as at 31 December 2025	**27,086,667**	**-**	**2,075,611**	**29,162,278**

ANALYSIS OF NET ASSETS BETWEEN FUNDS – 2024

	Expendable Endowment £	Designated Funds £	General Funds £	2024 Total Funds £
Fixed Assets	-	-	-	-
Investments	26,004,815	-	7,933,813	33,938,628
Net current assets	-	9,999	(384,270)	(374,271)
Grant liabilities falling due after one year	-	-	(699,117)	(699,117)
Total Net Assets as at 31 December 2024	**26,004,815**	**9,999**	**6,850,426**	**32,865,240**

13 ANALYSIS OF CHANGES IN NET DEBT

The charity had no debt during the year.

14 ANALYSIS OF CHANGES IN CASH DURING THE PERIOD

	31 December 2024 £	Movement in Period £	31 December 2025 £
Cash held by brokers	38,019	261,617	299,636
Cash held on deposit	1,088	4,895	5,983
Money market deposits	-	-	-
Cash at bank	944,950	160,841	1,105,791
	984,057	**427,353**	**1,411,410**

15 RELATED PARTY TRANSACTIONS

None of the Trustees have undertaken any transactions with the Trust during the year. Several Trustees hold positions with organisations which have been beneficiaries of grants in the current or earlier years, or hold positions within organisations which have had financial transactions with the Trust. In the interests of transparency, the amounts which were paid or were payable as at 31 December 2025, are set out below:

	Income	Expenditure	At 31 Dec Assets	At 31 Dec Liabilities
a) International Transport Workers' Federation	**£**	**£**	**£**	**£**
Gift aid donation	-	-	-	-
Administrative support	-	80,000	-	63,667
2025	-	80,000	-	63,667
2024	1,000,000	80,000	-	172,240
b) Seafarers Rights International				
Grants - Provision of assistance to seafarers	-	416,773	-	-
2025	-	416,773	-	-
2024	-	424,190	-	-
c) Hunterlink Recovery Services				
Grants - Provision of assistance to seafarers	-	84,441	-	-
2025	-	84,441	-	-
2024	-	82,072	-	-
d) Seafarers and International House				
Grants - Provision of assistance to seafarers	-	-	-	-
2025	-	-	-	-
2024	-	40,662	-	-
e) World Maritime University				
Grants - Provision of assistance to seafarers	-	382,244	-	85,325
Assistance to WMU students	-	7,257	-	-
2025	-	389,502	-	85,325
2024	-	248,662	-	180,168
f) TAS Bull Seafarers Foundation				
Grants - Provision of assistance to seafarers	-	73,395	-	-
2025	-	73,395	-	-
2024	-	-	-	-

15 RELATED PARTY TRANSACTIONS (cont.)

a) International Transport Workers' Federation

Padraig Crumlin (President)
Stephen Cotton (General Secretary)
Dave Heindel (Chair of the ITF Seafarers' Section)
Jacqueline Smith (Maritime Co-ordinator)

b) Seafarers Rights International

Brian Orrell (Member of Advisory Board)
Dave Heindel (Member of Advisory Board)
Stephen Cotton (Member of Advisory Board)

c) Hunterlink Recovery Services

Padraig Crumlin (Chair)

d) Seafarers and International House

Dave Heindel (Member of Advisory Board)

e) World Maritime University

Jacqueline Smith (EB Member)

f) TAS Bull Seafarers Foundation

Padraig Crumlin (Director)