



The Royal National Mission to Deep Sea Fishermen

**Trustees' Annual Report
and
Audited Financial Statements**

For the year ended 31 October 2024



Royal National Mission to Deep Sea Fishermen Trustees' Annual Report and Audited Financial Statements for the year ended 31 October 2024

CONTENTS	Page
Welcome	2
Who we are	3
What we do	6
Governance	8
Reference and Administrative Details of the Charity	11
Trustees' Annual Report	13
Financial Statements for the Year-Ended 31 October 2024	22
Independent Auditors' Report	27
Statement of Financial Activities	31
Balance Sheet	33
Cash Flow Statement	34
Notes to the Financial Statements	35

WELCOME

This is my last Annual Report as Chair of the Council of Management before I retire in December 2024 and hand over to my successor, Mark Greet.

The past few years have shown us just how important it is to recognise, respond and adapt to the ever-increasing number of challenges we face. While we have undoubtedly remained true to our Christian foundations and core ethos to act with compassion; we have responded to these challenges that so many across the country have faced, the lingering effects of Covid, the pervading impact of the ongoing cost of living crisis and even now, right at the end of this reporting year, the varying degrees of uncertainty that are affecting our fishing communities at every level as they contemplate multiple issues across the political and domestic spectrum.



I am delighted with the continuing efforts made by all members of our dedicated staff right across the charity to do what is best for our clients in the active and former fishing communities, particularly now as so many more appear to be affected by financial hardships.

But while financial concerns seem to be most prevalent; we have not lost sight of what we are all about, to offer support in whatever guise is necessary to those who seek it from us. Invariably there is much work done to comfort those who are nearing end of life and then console those who are bereaved. Front line staff spend a lot of time in churches, officiating and supporting funeral services and then going back out into the community; reaching out as far and wide as they can to ensure that all who may be eligible for support know about us, know how to engage with us and are without barriers when they choose to do so.

I can reflect back over the years I have served as both a trustee and then Chair with pride for this is a charity that does what it says on the tin – it supports people without judgement and without exclusion. It is the epitome of our mantra of ‘delivering Christianity with its sleeves rolled up’.

A handwritten signature in black ink, appearing to read 'M Vlasto', written over a horizontal line.

K M Vlasto (Feb 13, 2025 12:05 GMT)

Michael Vlasto OBE
Chair (at 31 October 2024)
The Council of Management
The Royal National Mission to Deep Sea Fishermen (the Fishermen’s Mission)

WHO WE ARE

Our Origin. The National Mission to Deep Sea Fishermen was founded in October 1881 when Ebenezer Mather, a devoted Christian from the Thames Church Mission, witnessed 189 fishermen perish close to the safety of shore off Eyemouth. He sought to provide a ministry to fishermen and help improve their health and adopted the motto 'Preach the Word; Heal the Sick'.

143 years later and we are the only national charity that works solely to support fishermen and their families.

Our Values. All our work is based in the roots of our Christian faith, accepting all without judgement. We take the compassion of Christ to our fishing communities, purposefully reaching out to fishermen and their families, providing practical and emotional support with every step.

The Fishermen's Mission's values are founded on our ecumenical Christian faith and our commitment to provide practical help that makes a positive difference in people's lives; making tangible improvements to the lived experience of those we support.

"Welcoming" "Listening" "Supporting"

- We are open and welcoming to everyone
- We will listen hard, because needs are often complex, deeply personal and ever changing
- We can be trusted to work with care, integrity and discretion
- We will be purposeful, resilient, open and straightforward
- We will work collaboratively to solve wide-ranging challenges
- We believe that it is always unacceptable for anyone to experience abuse of any kind. We recognise our responsibility to safeguard all children, young people and adults at risk and to promote their welfare.

Equity, Equality, Diversity and Inclusivity (EEDI). "Everyone is equal in the sight of God" and yet we live in a world where inequity, inequality, uniformity and exclusion still persist.

The Fishermen's Mission is an equal opportunity organisation, wholly committed to promoting and exercising EEDI throughout our workforce and at every level of our organisation. We are committed to a providing a working environment that is free from any form of discrimination across the nine characteristics outlined in the Equality Act 2010, namely Age, Gender, Race, Disability, Religion or belief, Sexual orientation, Gender reassignment, Marriage or civil partnerships, Pregnancy and maternity.

We will make reasonable adjustments to meet the needs of staff who are or become disabled and since 2022, the Fishermen's Mission has been a Disability Confident Committed employer.

Much of our outward facing work is also founded on addressing the inequity and inequality experienced by many fishermen and their families.

EEDI Objectives. Each year Council agrees a series of objectives for the following year. For 2023/24 these were:

- To continue to increase the diversity of Council.

- To periodically take part in learning and/or reflection about EEDI and understand its responsibilities in this area.
- Review the Executive and Senior Management Team EEDI Action Plan, focussing particularly on the following target areas:
 - How the EEDI principles are embedded in the organisation and are used to deliver the charitable services of the Fishermen’s Mission.
 - The reduction to obstacles of participation within the Fishermen’s Mission across all areas of work and in all areas of EEDI.
- Review recruitment processes and procedures to broaden the scope and attract more diverse applicants.

These objectives have been fully implemented by the Executive and SMT and Council has reaffirmed its commitment to EEDI and become a truly representative organisation.

How we are structured. The Memorandum and Articles of Association outlines the overarching governance of the Fishermen’s Mission. The following paragraphs describe the structure in more detail.

Royal Patronage. Queen Victoria bestowed Royal Patronage on the National Mission to Deep Sea Fishermen in 1886 making us the Royal National Mission to Deep Sea Fishermen (RNMDSF). As the Royal Household conducted a detailed review of charity patronages following the passing of Her Late Majesty Queen Elizabeth the Second in September 2022, we remained hopeful of retaining our Royal Patronage.

Note: At the time of completing this report (Dec 24), we were honoured and privileged to learn that Her Royal Highness The Princess Royal had very kindly consented to become our new Royal Patron.

Vice Patrons. The Fishermen’s Mission is supported by a small group of carefully selected supporters who do everything from bringing attention to the work we do through to very active fundraising and public advocacy across the local, regional and national landscapes. In 2024 we conducted a Quinquennial Review of Vice Patrons leading to some stepping down while others kindly agreed to continue in their roles.

We were very saddened by the passing of two of our long standing Vice Patrons towards the end of the year. The Right Honourable Lady Flora Majorie Fraser, 21st Lady Saltoun of Abernethy and Peter Lewis-Crown OBE had both been tremendous, and often very active, champions of the Fishermen’s Mission over many years.

A full list of Vice Patrons who have served during the year is:

Dame Judi Dench CH, DBE, FRSA	In continuance
Mr Alex West	In continuance
Mr Derek Cardno	In continuance
Mr Mike Park OBE	In continuance
Mr Nathan Outlaw	In continuance
Mr Rick Stein OBE	In continuance
Mr Nick Nairn	In continuance
Mr Paul Trebilcock	In continuance
Mr Ross Dougal	In continuance
Dr Stephen Lockwood	In continuance

Baroness Judith Wilcox Retired April 2024

Rt Hon The Viscount Thurso	Retired April 2024
Lord Michael Grade CBE	Retired April 2024
Mr Peter Lewis-Crown OBE	Passed Away August 2024
Lady Saltoun of Abernethy	Passed Away September 2024

The Association. In accordance with the Articles of Association, the formal name of the Association is “The Royal National Mission to Deep Sea Fishermen”, (since 2006, we have used a working title “the Fishermen’s Mission”). At year end, the Association comprised 77 members, two fewer than at the start of the year.

The Trustees. The Trustees of the Fishermen’s Mission are elected from the Members of the Association. The Trustees serve as Directors of the charity for the purpose of the Companies Act. Collectively the Trustees/Directors form a governing body known as the ‘Council of Management,’ hereafter referred to as ‘Council’.

Under the Memorandum and Articles of Association, Council should have no more than fifteen Trustees appointed from the membership of the Fishermen’s Mission Association¹.

Trustees who served on Council during the year were:

Mr Michael Vlasto OBE	Chair
Mr Ian Gatt CBE	Deputy Chair
Reverend Derath Durkin	
Mr Trevor James	
The Very Reverend Dr David Lacy DL	
Mr Nathan de Rozarieux	
Mrs Kate Pound	
Mr Mark Stubbings	
Mrs Wilma Goodlad	
Mrs Alicia Moyles	
Ms Deanne Thomas	
Mr Mark Greet	
Mrs Elspeth MacDonald	

Rear Admiral Sir Jeremy de Halpert KCVO	Retired April 2024
Mr Thomas Maier	Retired April 2024
Mr Jack Gatacre	Resigned October 2024

In accordance with the provisions of the Company’s Articles of Association, The Very Reverend Dr David Lacy DL, Mr Trevor James, The Reverend Derath Durkin and Mr Nathan de Rozarieux retired by rotation at the Annual General Meeting in April 2024 and were then re-elected.

The Executive. The Executive comprises two officers:

Captain Marc Evans Royal Navy (Retired)	Chief Executive and Company Secretary
Mrs Alison Godfrey	Deputy Chief Executive and Director of Business Development

The Senior Management Team. The Executive is supported by the charity’s Senior Management Team which provides leadership across the following areas: finance; port operations; business support; information technology and information systems, corporate partnerships; trusts & legacies, and management of specific initiatives and defined, time-bounded projects.

¹ Council membership temporarily increased to sixteen during the first part of the year 2023-24 as new Trustees had been recruited and inducted into full membership prior to the planned retirement of Trustees at the AGM in April 2024.

WHAT WE DO

Our Charitable Objects. The Fishermen's Mission was founded to:

- Establish and maintain a Christian presence in the British Isles fishing ports where fishermen and their families can receive spiritual and material help.
- Support the British Isles fishing communities in every way through the Christian Mission presence
- Promote, through service, example and counsel the message of the Christian Gospel.

In summary, the Fishermen's Mission works all around the British Isles to provide spiritual, pastoral, practical (including financial and healthcare) welfare and support to active and former fishermen and their families.

Our Focus. The Fishermen's Mission focusses on the people in need of the practical assistance and support we provide; our work reflects the things that matter to us and which we care about:

- To be open and welcoming to everyone.
- To listen hard, because needs are often complex, deeply personal and ever-changing.
- To be trusted to work with care, integrity and discretion.
- To be purposeful, resilient, open and straightforward.
- To work collaboratively to solve wide-ranging challenges.

The values of the Fishermen's Mission align closely with the Nolan Principles of Conduct in Public Life and the National Council for Voluntary Organisations (NCVO) Charity Ethical Principles.

Our Tasks. The Fishermen's Mission engages in a broad scope of activity. The principle tasks being:

- To provide a 24/7 emergency response to all fishing emergencies at sea:
 - To aid the families of fishermen who have lost their lives or been seriously injured.
 - To look after the survivors of fishing vessel accidents.
 - To assist injured or ill fishermen and, where appropriate, arrange for them to receive enhanced medical attention.
 - To source emergency accommodation and catering facilities where there is no alternative provision.
- To make emergency grants to fishermen and their families in times of need.
- To help fishermen's families in cases of illness or distress.
- To provide Christian pastoral and practical support and access to specialist advice and counselling, in relation to the full range of welfare issues, including problems with debt, alcohol and drugs, benefit and employment issues, sickness, bereavement, stress and family and relationship difficulties.
- To facilitate and disperse regular and one-off grants from other charities to fishermen and their families.

The Royal National Mission to Deep Sea Fishermen

- To provide welfare and support to overseas fishermen working in the UK industry, especially those that live aboard fishing vessels.
- To alleviate loneliness through home and hospital visits to retired fishermen and their families.
- To officiate at fishermen's funerals when requested.

The significant majority of the Fishermen's Mission staff are based in and around the UK fishing ports, supported by many local volunteers. Their focus is direct engagement with active and former fishermen and their families across the full gamut of the above tasks.

GOVERNANCE

The Company & Charity. The Fishermen's Mission is a Company limited by guarantee and a registered charity governed by a Memorandum and Articles of Association which sets out how the Association, its Officers and Members of the Council shall manage the charity.

The Fishermen's Mission is led and governed by an independent Board of Trustees, who also serve as the Directors of the company, and collectively form the Council that exercises full governance of the charity.

Effective governance is fundamental to our success as a charity. With good governance comes our ability to deliver our wider charitable objects and underpinning core day to day activity. Good governance enables our people to best use their skills which, combined with our resources, make them effective in what they do. Good governance helps us to oversee the standard of that activity and supports a positive culture throughout the workforce of paid employees and volunteers. Good governance also helps us to ensure that we are compliant with relevant legislation and to monitor and respond appropriately to the risks we are facing.

As part of our continuous professional development programme, Trustees are challenged to review how we conduct our business using the relevant charity governance codes as the handrail helping them to make such assessments.

Council Meetings. Council normally meets in full session four times each year with an agenda that covers varying standing items such as strategy, performance, risk, financial and compliance matters. The agenda is supplemented with other items that are reviewed at specific points in the annual cycle (e.g. policies) and by reports from the three standing sub-committees each of which is chaired by a member of Council:

- Finance & Resource Sub-Committee (FRSC)
- Internal Audit & Risk Sub-Committee (IA&RSC)
- Nominating & Executive Remuneration Committee (NERC)

Council has collective responsibility for setting and agreeing the overall direction, strategy and culture of the Fishermen's Mission. Through NERC, Council sets Executive remuneration and approves annual executive pay rises while separately, through FRSC, Council approves the recommendations for annual non-executive pay rises. Council leads by example and aids the Chief Executive and the Deputy Chief Executive (the Director of Business Development) to execute the strategy and exercise day to day management of the Fishermen's Mission, supported by their Senior Management Team.

Training & Development. On appointment, new Trustees, undertake an induction programme to familiarise themselves with the work of the Fishermen's Mission, the requirements of their role and core governance responsibilities. Trustees are able to undertake training offered by various external providers and all will attend both the Annual Staff Training Conference and the Trustees' Away Day which allows them to undertake additional training and refreshers on core elements of the work of Trustees.

Gender Balance. At the end of the operating year 2023-24, Council comprised 13 Trustees: 7 men and 6 women who bring a broad range of backgrounds, skills and experience to the business of Council. We continue to promote and encourage diversity and a significant improvement in the gender balance is the outcome of our overall aim to improve inclusion and diversity across the Council, although further work is required for the Council to be more representative, especially of the communities we support and we actively seek Trustees who have a lived experience of the work of the Fishermen's Mission.

Recruitment, Appointments and Succession Planning. New Trustees were recruited in 2023 using a third party specialist recruitment firm. This process, while not repeated in 2023/24, helps to identify candidates that offer greater diversity, while of course ensuring the right attitude, empathy, alignment to our values and the professional skills we seek for Trustees of the Fishermen's Mission. This ensures that Council and the sub-committees are enabled to deliver their governance responsibilities to best effect and assures us that we have the right people as Trustees to safeguard our succession planning process.

In planning for the future, Council temporarily exceeded the maximum number of Trustees (15) permitted by our governing document by one during the first part of the operating year. The Charity Commission was notified, highlighting that Trustees retiring at the AGM in April 2024 would return the total number to fewer than that specified in our governing document.

Strategic Risk Management. The Fishermen's Mission's approach to organisational risk management is to mitigate our risk exposure to an acceptable level across a broad spectrum of strategic and operational risks. Effective and efficient risk management is an important factor in the achievement of our strategic objectives and protecting the future sustainability of the charity. Our risk management framework is also a key component of our overall governance, and our approach aligns with Charity Commission guidance through a process that identifies major strategic and operational risks, assesses the level of risk and evaluates their mitigation.

The Risk Register is managed by the Chief Executive with members of the SMT being responsible for mitigations where appropriate. The Chief Executive also brings forward all strategic risks for review by Council in full session.

Financial Oversight. As part of its responsibilities, the FRSC reviews a rolling 5-year business plan supported by the associated key planning and budgetary assumptions. FRSC also scrutinises a detailed annual budget which forecasts our income and expenditure for the year, including all costs associated with specific projects, across the charity for the next financial year. FRSC then presents this to Council in October annually for consideration and approval.

Cash-flow forecasts and monthly accounts are regularly monitored by Trustees and our policies specify the circumstances in which changes to the budget must be reviewed and reapproved. Financial authority is granted to Senior Managers through the approval of specific budgets.

The Finance Department is involved in any major project or programme work, providing the necessary support to ensure the appropriate financial decisions are made.

Financial Policies and Procedures. Council is responsible for safeguarding the assets of the charity. This is enabled through the Fishermen's Mission financial policies and procedures. Compliance with these policies and procedures is mandatory for all employees and volunteers. Non-compliance may lead to disciplinary action.

Financial Risk Management. In accordance with SORP 2015, key financial risks have been identified and measures undertaken to mitigate them. All risks are recorded in a Council endorsed Risk Register, which is subject to regular reviews by the Senior Management Team. Council reviews all significant risks at each Council meeting. The Council's leading financial risks were:

- Resources become over-stretched, leading to an inability to deliver planned activity.
- A significant reduction in income, leading to an inability to deliver operational outputs and the charity becoming unsustainable.
- The charity does not exercise robust and effective financial governance.

- The charity may [unintentionally] facilitate tax evasion through purchases.

In the first two instances Council would, as a short term emergency measure, meet the shortfall by use of reserves which provide the financial resilience that would enable the Fishermen's Mission to operate at current levels for at least two years.

The other financial risks are considered to be fully mitigated against through the employment of suitably qualified and experienced people within the financial function; training and robust checks and controls / internal scrutiny.

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY

Company Registration details. The Fishermen's Mission is registered as a company limited by guarantee:

- **Full Name.** The Royal National Mission to Deep Sea Fishermen
- **Working Name.** The Fishermen's Mission
- **Company Registration Number.** 00024477
- **Registered Office.** Mather House, 4400 Parkway, Solent Business Park, Fareham, Hampshire, PO15 7FJ.
- **Company Secretary.** Captain Marc Evans Royal Navy (Retired) (also Chief Executive).

Charity Registration details. The Fishermen's Mission is registered as a charity:

- **Charity Registration Number in England & Wales.** 232822.
- **Charity Registration Number in Scotland.** SC039088.

Professional Advisors to the Fishermen's Mission:

- **Principal Bankers** - Lloyds TSB Bank Plc, Large Corporate, 3 Town Quay, Southampton SO14 2AQ
- **Investment Managers** - Sarasin & Partners LLP, Juxon House, 100 St Pauls Churchyard, London, EC4M 8BU
- **Independent Financial Advisors** - Womble Bond Dickinson, One Trinity, Broad Chare, Newcastle Upon Tyne, NE1 2HF
- **Non-Scottish Property, Charity Law and Contract Law Advisors** - Wannops LLP, 227 West Street, Fareham, Hampshire, PO16 0HA
- **Employment Law Advisors** - Warner Goodman LLP, 8 College Place, Southampton, SO15 2FF
- **Scottish Property Advisors** - Burness Paull, 2 Marischal Square, Broad Street, Aberdeen, AB10 1DQ
- **Registered Auditors** - Forvis Mazars LLP, South West, 5th Floor, Merck House, Seldown Lane, Poole Dorset BH15 1TW
- **Insurance Brokers** – Gallagher, 103 Colmore Row, Birmingham B3 3AG
- **Advisors for the Retirement Benefit Scheme (RBS) Wind-up:**
 - **Pension Administrators** – Broadstone Corporate Benefits Limited, 23-25 St George's Road, Bristol, BS1 5UU

- **Financial Advisors** – Womble-Bond Dickinson, The Spark, Drayman's Way, Newcastle Helix, Newcastle Upon Tyne, NE4 5DE
- **Legal Advisors** – Blake Morgan LLP, New Kings Court, Tollgate, Chandler's Ford Eastleigh, Hampshire, SO53 3LG
- **Legacy Support Solicitors:**
 - Wilsons LLP, Alexandra House, St John's Street, Salisbury, Wiltshire, SP1 2SB
 - Cleaver Fulton Rankin, 50 Bedford Street, Belfast, BT2 7FW
 - Michelmores LLP, Woodwater House, Pynes Hill, Exeter, EX2 5WR

TRUSTEES' ANNUAL REPORT

Council presents its Annual Report and the audited financial statements for the year-ended 31 October 2024.

PUBLIC BENEFIT

Council has referred to the guidance published by the Charity Commission in reviewing the aims and objectives of the Fishermen's Mission and in planning future activities and is satisfied that, as is evidenced by the information given in this report, its activities are clearly for public benefit.

Council confirms that the Annual Report and audited financial statements comply with the governing document, the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2015), the Companies Act 2006 and relevant law and United Kingdom Accounting Standards.

PERFORMANCE

Overall. Council is satisfied that the Fishermen's Mission has fulfilled the requirements of the three charitable objects as described in the Articles of Association, to:

- Establish and maintain a [Christian] presence in British Isles fishing ports where fishermen and their families can receive spiritual and material help.
- Support the British Isles fishing community in every way through the Christian Mission presence
- Promote, through service, example and counsel the message of the Christian Gospel.

It is the people of the fishing community who are at the heart of our work and 2023-24 has been a challenging year for many who are experiencing hardship through the precarious nature of fishing; environmental changes, the increasing frequency and duration of adverse weather; increasing spatial squeeze in the catch sector; the ongoing cost of living crisis; the crisis in health and social care and the lingering effect of the Coronavirus pandemic.

The winter months saw an increased number of questions and concerns about money and benefits, and we remain grateful to our partners at the Seafarers' Advice & Information Line (SAIL) who do so much to support our clients in such troubling times.

They and our other close partners, the Seafarers Hospital Society, the Shipwrecked Mariners' Society and the Sailors Children's Society together with our charitable supporters including the Merchant Navy Welfare Board, Trinity House, The Fishmongers' Company and The Seafarers' Charity have enabled us to adopt a more federated approach to our collective work supporting our part of the wider seafaring community in need.

Council remains pleased with our performance over recent years and during the past year in particular and is optimistic about our future. While we would be delighted to see an end to the demand for our services, the reality is that for as long as there is a fishing industry in the United Kingdom, then there will be a demand for a charity able to provide end to end support, that is solely focused on the wellbeing of those who are, or have been, part of that industry. We remain on a good financial footing despite operating with a deficit budget and we are able to plan judiciously, yet ambitiously, to meet the anticipated need over future years.

Strategic Objectives. Council set six strategic objectives for progression over a rolling five-year operating cycle. These are reviewed, adjusted as necessary and reissued annually in a formal policy statement and are summarised as follows:

- Enhance support to active and former fishermen and their families.
- Improve the collection, quality, management and utilisation of data.
- Extend our support to wider areas, both geographical and occupational.
- Facilitate lifestyle improvements for active and former fishermen and their families.
- Improve cooperative and collaborative engagement with others.
- Enhance further the reputation and brand of the Fishermen's Mission by improving quality assurance and governance and articulating the relevance of the Fishermen's Mission and its vision to 2026 to industry and others.

In 2022 Council set three additional supporting objectives to:

- Diversify voluntary income to ensure the continued funding of our work by introducing new methods of fundraising to appeal to a new, wider range of supporters.
- Improve Equity, Equality, Diversity & Inclusion (EEDI) across the whole charitable enterprise (including staff, volunteers, clients and donors).
- Reduce the carbon footprint and increase sustainability across the charitable enterprise.

Strategy Reviews in 2023 and 2024 did not generate any significant changes to either the strategic or supporting objectives. Council was therefore satisfied to continue with each line of activity pending a comprehensive, 'bottom up' review of the charity's strategy, to be led by an external facilitator, in 2025.

The Executive is charged with pursuing the objectives and provides an assessment of progress against each strategic and supporting objective at each full meeting of Council. The end-of-year assessment concluded that good progress had been made against five of the six strategic objectives. Extending our support to new areas had some minor, but manageable, issues in relation to the reintegration of the Isle of Man into the main charity, although it was felt that these were offset by significantly better than anticipated engagement with the fishing associations and communities in the Channel Islands.

Across the three supporting objectives, it was assessed that further diversification of voluntary income revenue streams is required; improved diversity and representation within the Fishermen's Mission and a more determined effort is required to move towards what are acknowledged to be challenging environmental targets.

All operational key performance indicators are presented at every Council meeting where it was agreed that each had been at least fulfilled, and in some cases surpassed.

Financial Performance. The year-end position of -£273,089 is a much improved year-end position against the deficit budget (-£318,000) approved by Council in October 2023 for the Fishermen's Mission Financial Year 1 November 2023 to 31 October 2024.

This represents continuing positive movement in the charity's financial position having previously posted year-end deficits of -£935,454 (2021/22), reducing to -£754,169 (2022/23).

Towards the end of our financial year, the Charity Commission commented that the sector's financial resilience and sustainability is seen to be a key current risk², and this is mirrored by Council's leading financial risks.

The Charity Commission further commented that during the recent cost of living crisis, many charities had faced a triple threat from increased running costs, greater demand for their services and reducing income. Charity Commission research has highlighted a fall in the number of people saying they have donated or raised funds for charity, alongside a steep increase in the number of people who have received help from a charity.

Over the past three years, we have overtly highlighted how we have had to work harder to maintain the same level of income, while over the same period expenditure had increased as both our operating costs and demand for our services by our clients have risen.

Over this period we have necessarily drawn upon invested reserves to mitigate the variance between income and expenditure, but this does not provide an enduring solution and a continuing deficit position is acknowledged as not ideal and that a steady balance of income and expenditure is preferable.

We recognise where the money comes from and where it goes; that we are meeting our charitable objects and are deliberately maintaining our level of service delivery at a time when we are being called upon more by our clients. That does not however mitigate the efforts that have been undertaken to scrutinise our costs at every level and across all activity streams while continuing to work hard to maximise our multiple revenue streams.

While we are similar to many charities in that we are well supported by volunteers, the number of paid staff means that we will not be immune to the effects of the increases to the employer's National Insurance Contributions announced in the Budget towards the end of our financial year.

Fundraising - Overview. The Fishermen's Mission is registered with the Fundraising Regulator and works within the Code of Fundraising Practice and the Chartered Institute of Fundraising's guidance. During the period it was not unexpected, but still pleasing, to again report that there were no complaints received regarding any of our fundraising activity.

The positive aspect of our fundraising has been that we have fundamentally maintained our income levels in a climate where fundraising recovery post the pandemic has been fragile. Almost all fundraising is ultimately driven by the economic climate and while we cannot underestimate the generosity of our many wonderful donors, we know that many have continued to give what they can while potentially making savings in their domestic budgets to do so.

We value immensely our donors and supporters and recognise the right of the majority to remain 'unsung heroes'. We exercise ethical practices in all our fundraising activities, in particular the Fishermen's Mission purchases neither names nor addresses for fundraising purposes nor sells any information that we hold. We only contact those people who have purchased goods through our website, donated or offered support and we do not employ any third-party companies to fundraise in our name. All fundraising and marketing activity has been conducted within the compliance framework of the Data Protection Act 2018.

We have seen a marginal increase in the overall number of regular donors and a significant increase in giving through online platforms and contactless payment devices in particular which has made

² "How to protect your charity as the sector continues to face financial pressures". Charity Commission, 24 Sep 24.

giving much easier for many (c95% increase on last year). We shall continue to develop this further, utilising a range of devices and opportunities to donate.

The fundraising team continues to be imaginative and innovative in seeking to maintain income levels wherever possible and this has resulted in some new initiatives and a greater sense of team working across the whole organisation.

The Fishermen's Mission recognises both the demanding work and commitment of all the staff team in raising this income alongside a deep gratitude for the generosity of supporters and donors throughout the UK.

Looking ahead, we shall continue to do more of the same while adding new and diverse income streams to the enterprise however, we are realistic and do not expect to see a greater rate of recovery until the UK economic climate improves.

External analysis of the October Budget suggests that our year end outlook is likely to remain unchanged with slow recovery in the next twelve months while the longer-term outlook, beyond 2025 would appear to be deteriorating as the OBR does not anticipate significant growth over the next five years.

Fundraising Team Development. The fundraising team and port staff have worked extremely hard together this year and successfully achieved the income targets. Despite this it was clear that some of our donors found it a struggle to continue with their donations. New initiatives have included a scheme to develop support from fishmongers in continued partnership with The National Federation of Fishmongers, the introduction of challenge events and a strong campaign to introduce greater income through the Gift Aid Scheme. Donors and supporters remain the very lifeblood of the Fishermen's Mission.

Fundraising - Trusts, Grant Making Foundations & Partners. Partnerships with grant making trusts and foundations remained key to the Fishermen's Mission overall income and this was particularly true of the continued, long-term funding relationships within the maritime sector, including The Seafarers' Charity, Trinity House, Fishmongers' Company and the Merchant Navy Welfare Board.

Outside the sector, key support was received from a sound base of grant making foundations and partners including the Thomas J Horne Memorial Trust, The Margot and Andrew Tennant Charitable Trust, Garfield Weston Foundation, and the Pemberton-Barnes Trust. Trusts and foundations are at the centre of our ability to deliver core services, broaden our work and develop new service provision.

Fundraising - Legacies. Revenue from legacies remains key to the Fishermen's Mission's overall income. It underpins service provision but also helps to resource essential development work. Income from legacies during 2023/2024 was £895,278, slightly lower than in the previous year (£1,009,096 in 2022/23), but remained above our budgeted target. This would appear to be, at least in part, due to ongoing delays within the HM Courts & Tribunals Service (HMCTS). Some income held back from previous years has filtered through and there was an increased flow approaching year end. Council has noted that legacy notifications have remained stable and becoming part of the National Free Wills Network has provided access to a national network of solicitors thereby significantly easing the process of writing a will by those wishing to support us.

Supporters of the Fishermen's Mission. The Fishermen's Mission is proud to be supported by so many loyal friends from around the UK and beyond. It is a privilege to receive help and friendship from supporters. We value each call, email, letter and gift that is received as well as being deeply grateful for those who pray each week for work and staff using the Prayer Calendar. It is recognised

that giving is a very personal decision and the Fishermen's Mission is proud that so many people choose to support its work and recognises the vital support that donors and volunteers bring to the work.

A Year of Delivery - Firsts. 2023/24 has been a year of firsts for the Fishermen's Mission:

- **C AWARE (March 2024).** An exciting new cancer awareness initiative "Cancer Aware" or simply "C Aware" was established in partnership with Macmillan Cancer Support (MCS).

Recognising that people living in the most deprived areas of the UK experience worse access to diagnostic services and subsequent patient treatment and care, the fishing community of North Shields was identified by MCS as a prime location to establish a community project. Backed by MCS, but delivered by the Fishermen's Mission, the Cancer Awareness project (C Aware) aims to raise awareness across a community and aid facilitation of improved access to cancer screening, diagnosis and treatment.

The project is led by a dedicated team of three staff specifically recruited by the Fishermen's Mission for this purpose who mobilise members of the active and retired fishing community to become Champions, key messengers who will receive and then share vital information with their family, friends and colleagues about early signs and symptoms of a variety of typical cancers and then help signpost people to how diagnoses can be obtained and support received thereafter.



The programme works with active and former fishermen, and their families to identify those barriers that have prevented them from accessing cancer screenings and follow up support. The core team facilitates cancer awareness sessions and shares information about local support through a series of focus ("talking") groups and dedicated quayside events for the local fishing community.

Since the launch in March 2024, C Aware has been fully integrated into the Fishermen's Mission and is already succeeding in raising awareness of where the increased cancer risks within occupational and lifestyle ways of living and started to break down some of the many barriers that have been identified to just talking about cancer let alone engaging with diagnostic services.

Ultimately, breaking down the barriers and connecting existing services to the fishing community, with a key focus on providing preventative information, will be key to reducing prevalence, advancing diagnosis and aid more positive prognoses.

There is already a flow of information from the project team to other staff around the country and looking ahead, we shall determine how this 3-year project can be brought into our core activity.

Throughout the duration of the project, a growing number of key insights are being collated. Within the first few active months of the project some of the stand-out insights were:

- That our clients routinely found letters they receive from hospital departments difficult to understand stating that test results, diagnoses and the recommended next steps were often written in unclear language, too technical or simply not adequately explaining what is being said:
 - C Aware has shared this information with local NHS Trusts through our steering group and this has been received well by the clinicians who have committed to improving the language used to be more inclusive.
- Similarly overseas fishermen in the region stated that they often found it challenging to access health care and that when they did they found it difficult to understand what was being said due to the language being used by the healthcare professionals and their own level of understanding of the English language:
 - C-Aware and Macmillan has committed to identifying local bi-lingual advocates who will volunteer their services to aid those who are struggling to understand what they are being told.
- It also became evident that many overseas fishermen have a deep rooted perception that conditions such as melanoma and skin cancer is rare in people with a darker skin tone:
 - This has been recognised in other areas where similar projects have worked with under-represented groups and altering this perception has become a core theme in awareness sessions and 'talking groups'.
- Unsurprisingly, many (men) have said that they find it hard to talk to other men about any health concerns, including cancer, and would only talk about such matters with a GP, who they also admit to not speaking with regularly:
 - A central tenet of the C Aware project is to get fishermen talking about cancer (hence the use of the term talking groups rather than 'focus' groups); the project seeks to remove the stigma and break down the barrier to open conversations in which men can influence other men to act early.
- Perhaps more surprisingly have been comments about the NHS bowel cancer screening programme home test kit (FIT kit); delivered by post automatically to those aged 54 to 74 every 2 years. Many commented that they considered the testing process to be 'unhygienic' and chose not to use it:
 - C-Aware has run specialist awareness sessions highlighting bowel cancer as the fourth most common cancer in the UK and that the chances of surviving bowel cancer are much higher when it is found early. The team will 'sensitively' demonstrate use of the test kit to encourage a higher rate of return.
- **National Fishing Remembrance Day.** Sunday 12 May 2024 marked the inaugural National Fishing Remembrance Day, a new annual event dedicated to honouring those who lost their lives while working in the fishing industry. The day served as a poignant reminder of the perils faced while fishing at sea and the need to continue to improve safety standards in the sector.

The Fishermen's Mission, working in collaboration with other maritime charities, and in particular Stella Maris and The Seafarers' Charity, developed, publicised and delivered this new annual and national event.

The inaugural National Fishing Remembrance Day saw remembrance services organised and held at fishing memorials all around the four home nations of the United Kingdom.



A single National 'focus event' was held at the Fishermen's Memorial in Grimsby in the presence of the Minister of State, the Right Honourable Sir Mark Spencer MP:



- **National Support Day.** After 143 years, 14 October 2024 became the agreed day on which the Fishermen's Mission would thank all who we support, thank those who have supported us over the years and thank everyone who have made financial contributions to us or given of their time to help us.

Our work has helped thousands of families, and we are very proud of the difference we have made – and will continue to make – in our local community. Without our wonderful supporters, none of this would be possible and so we are proud to have established this annual National Support Day.

A Year of Delivery - Continuing Success (and some firsts). In last year's Annual Report we commented that as that year was coming to an end we had just been notified that our SEAFIT activity (delivered in partnership with the Seafarers Hospital Society) had been shortlisted as a finalist by the Health Services Journal (HSJ) in their Health Sector Recognition Category for 2024.

Having been recognised as the first ever initiative to win the new 'Innovation of the Year' at the Fishing News Awards and the Healthcare Provider category at the Charity Awards in 2023 to be further recognised by the health sector just a few months later with the HSJ Silver Award announced earlier this year was further recognition of the impactful work that our SEAFIT activity delivers, and continues to deliver.

SEAFIT remains our dynamic solution to closing the gap in health & well-being access for the fishing community around the UK and our activity in this space is increasing year on year. We reported that 2022/23 had been busiest year to date for SEAFIT activity, but 2023/24 exceeded that as we extended the reach of SEAFIT into previously unvisited areas including The Channel Islands (Jersey and Guernsey) and Wales.

A summary of activity in 2023/24 is provided below with figures for 2021/22 and 2022/23 provided for comparison:

2023/24		2021/22 / 2022/23
57	Days quayside events with over 50 health providers	33 / 44
245	NHS health checks conducted	150 / 187
165	Further health checks conducted at SEAFIT events	120 / 157
234	Mental health engagements (54 clients, 137 sessions)	c300 / 158
474	Physiotherapy engagements (113 clients)	150 / 634
76	Individual dental checks conducted	61 / 276

SEAFIT is responding to what is happening across many areas of the charity sector / the ‘civil society’ and that is plugging the gap between what the public sector (ostensibly local authorities and local NHS providers) should be expected to provide and what is actually being experienced by often under-represented and disadvantaged communities such as the fishermen and their families.

It is clear that SEAFIT is striking a nerve as we continue to receive comments from local public sector providers that without SEAFIT supporting the fishing community, they would be unable to extend their support into this area. SEAFIT remains the fundamental difference between the fishing community being able to access some frontline health services or not. There is however a glimmer of light as a few local authorities and NHS Trusts have, in just a few instances, quite openly used our SEAFIT activity model as the basis for some new community engagement activity, some of which has been focussed directly on the fishing community.

To quote the author Charles Caleb Colton, who coined the term in 1820, “Imitation is the sincerest form of flattery.”

Further to this, we are receiving more requests from health and industry organisations to work in partnership with them: Discussions are progressing with the Royal National Institute for Deaf People; our first venture into Wales has led to the inclusion of the Health, Safety and Wellbeing Forum; The Orkney Fishing Association has enquired about a non-dental health event, and the Dunbar Harbour Trust is looking at a specific focus on supporting their fishing community. All of which amounts to SEAFIT having raised the profile of fishermen’s health needs and the Fishermen’s Mission being seen as the ‘go to’ organisation to support fishermen’s health and wellbeing.

As SEAFIT moved into its fifth year, we conducted a quinquennial review of how some of our planned activity is delivered by some of our partners. The purpose being to ensure value for money, make appropriate concessions while maintaining the intended levels of service delivery and quality.

A Year of Delivery – New Customer Relationship Management System - Salesforce. We have worked hard over the past few years to fulfil the intentions of the strategic objective to “improve the collection, quality, management and utilisation of data.” We have also recognised that technology moves on and sometimes what you’re using doesn’t match the ambition. After considerable research, a proposition was passed through Council to transition from our existing customer relationship management (CRM), the system that manages all of our interactions with current and potential clients and partners, to a new CRM – “Salesforce”.

The objective was simple: To improve relationships; become better connected with our clients and our supporters; to streamline processes and become more effective and more efficient. We would be better positioned to integrate data from multiple sources, expedite the way we work with real-time updates and add greater commonality into our ways of working using a robust and widely used package that is also employed by a number of our partners making data sharing significantly easier and more secure.

As with any new IT implementation project, this did not come as easily as anyone would have hoped for and demanded considerable leadership and day to day management from a number of senior staff as we built the tools and prepared to 'go live' early in the new operating year.

A Year of Delivery - Our Impact. The Fishermen's Mission remains the only national charity dedicated solely to the support of fishermen and their families. Everything we do is funded by our donors; we do not receive any government or lottery funding and so it is particularly pleasing to see that during the course of this operating year, the Fishermen's Mission has expended some £2,401,576 (£2,749,563 in 2022/23) on activities that directly support the delivery of our charitable objects.

We started the year with 3,319 active clients. Client movement during the year included 776 sadly passing away, 558 new clients being brought onto our books with others ceasing to be active clients or moving to reactive status. At the year-end we had recorded 2,882 active clients.

The number of new clients decreased from 785 in 2022/23 to 558 this past year, with the majority of new clients being registered in Southeast England (104), an increase of 30%. Elsewhere, client numbers remained fairly static but with some noticeable reductions in new clients in some areas of Scotland: Shetland 10 (48 in 2022/23); Southeast Scotland 26 (45 in 2022/23); Southwest Scotland 25 (52 in 2022/23) and Northwest Scotland and the Western Isles 10 (55 in 2022/23).

Of our active clients, the higher numbers who are active fishermen reside in East Anglia followed by Cornwall, Devon, Northern Ireland Southeast England, Southwest Scotland and Yorkshire. Meanwhile the higher numbers of former fishermen reside in Lincolnshire and Yorkshire closely followed by East Scotland, East Anglia, the Moray Coast and Shetland.

The majority of the migrant fishermen who are clients come from the Northern Irish vessels and those in Southwest Scotland.

The balance of our active clients remains broadly 23% active fishermen and 40% former fishermen, with the remainder being a mix of widows (29%); migrant fishermen (5%) and other smaller groupings.

We have recorded 20,601 direct welfare specific client interactions, a slight increase on the 20,277 in 2022/23 and distributed some 1006 grants valued at £411,324 compared with 1051 grants valued at £421,001 (data adjusted from 971 / £413,000 in 2022/23).

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

Responsibilities of the Members of the Council Of Management. In keeping with company law, Council is responsible for preparing the Trustees' Annual Report and Financial Statements for each financial year. Council members must not approve the financial statements unless each Trustee is satisfied that they give a true and fair view of the situation of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, Council is required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgments and accounting estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Overall Results. The year-end position of -£273,089 is an improved year-end position against the deficit budget of -£318,000 approved by Council in October 2023.

The Net Movement in Funds for the year was a net inflow of £1,136,557 (c/w a net outflow of £673,997 in 2022/23) driven by the increase in the investment assets.

The Fishermen's Mission Income. The total income received by the Fishermen's Mission in 2023/24 was £3,282,428 (£2,995,109 in 2022/23) representing an increase of £287,319 on the previous year.

- The total sum of donations and gifts received by the Fishermen's Mission in 2023/24 was £1,585,281 (£1,505,162 in 2022/23) representing a slight increase of £80,119 on the previous year.
- The total sum of legacies income received by the Fishermen's Mission in 2023/24 was £895,278 (£1,009,096 in 2022/23) representing a decrease of £113,818 on the previous year.

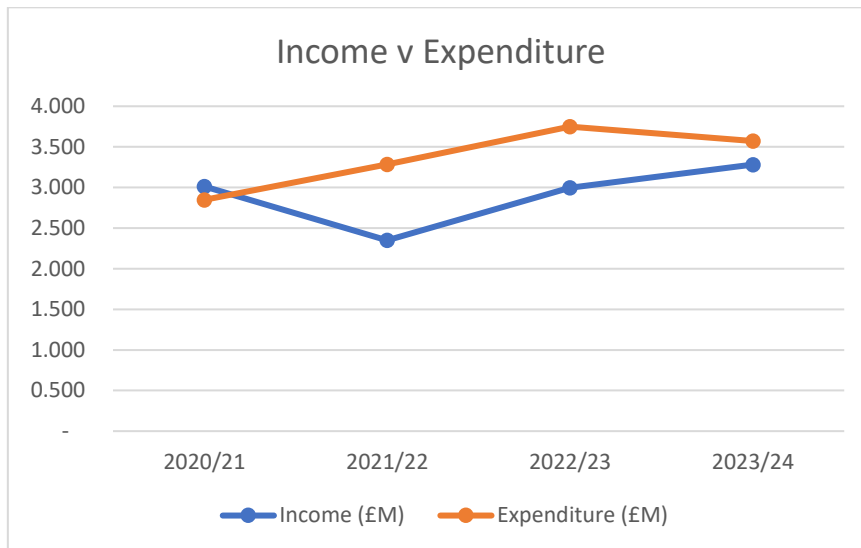
The Fishermen's Mission Expenditure. The total expenditure by the Fishermen's Mission in 2023/24 was £3,555,517 (£3,749,278 in 2022/23), of which, £2,401,576 is directly attributable to charitable activity (£2,749,563 in 2022/23).

- As at 31 October 2024 staff numbered 68 (also 68 at year-end 2022/23). While the net total remained unchanged, there was staff movement in and out of the charity over the year including recruits to new positions (new regional fundraiser for the North Yorkshire coast and the staff charged with delivering the C-Aware project in North Shields).

Performance against Budget. The Fishermen's Mission has openly highlighted that since last posting an operating surplus in FY 2020/21, we operated in deficit in 2021/22 (-£935,454) and again in 2022/23 (-£754,169).

Working with a 'modest' operating deficit does not generate undue concern at this time. It is recognised that after a drop in our income commensurate with the Coronavirus lockdown period, we have been working hard to raise our voluntary income in particular while expenditure has increased year on year at least in line with inflation, and in some instances considerably beyond the prevailing rates.

	2020/21	2021/22	2022/23	2023/24
Income	£3.014M	£2.349M	£2.996M	£3.282M
Expenditure	£2.848M	£3.285M	£3.749M	£3.556M



Controlling expenditure is key and the year-end deficit of -£273,089 indicates a continued progression towards a balanced budget. That the 2023/24 deficit is less than the forecast of -£318,000 highlights the success of our efforts to reduce the cost of what the charity does, through regular expenditure reviews and proactive third-party contract management, without reducing our charitable output. This process will continue throughout 2024/25.

The Fishermen's Mission Reserves. At year-end, the market value of the portfolio managed by the charity's appointed investment asset managers Sarasin & Partners LLP was:

- Main Fund: £10,725,875
- George R Watt Fund: £ 783,723
- Short Term Fund £ 508,410
- **Total: £12,018,008**

Reserves Policy. In October 2023 Council reviewed and reissued the Investment Policy Statement, with some minor changes to the overall strategy for the reserves. To reflect their general judgements, Council maintains financial reserves to achieve four key objectives:

- To resource the immediate response to major fishing emergencies
- To generate income/revenue to support planned operational activity.
- To ameliorate short and longer-term challenges to assure business continuity, reserves are maintained to resource continued activity at current levels for at least 2 years.

- To help resource programmed activities that support and fulfil Council's Strategic Plan.

Investments Performance for the Year-Ending 31 Oct 2024 (Source: Sarasin & Partners LLP).

For the 12 months to 31st October 2024, the Fishermen's Mission investment portfolio generated an attractive nominal and relative total return of +17.5% which was ahead of the long-term objective (inflation (UK CPI) +4%) of +5.7% but behind the index benchmark of +20.0%. Again this was ahead of the peer group return (ARC Steady Growth Charity Index) of 15.9%.

The portfolio's outperformance against its charity peer group has been supported by the strategic changes that Sarasin have made to the portfolio. Since 2018, the bond allocation has been reduced and the equity allocation has moved away from making a separate UK and a global allocation (ex UK) to an integrated global approach including the UK market. This has removed the UK equity bias from the portfolio construction. The most recent change was made in June 2023, a well-timed reduction in UK equities, with the UK market underperforming its global peers since then. While many of the top AI-related tech stocks were held in the portfolio and performed very well, they were not held in as large sizes as the equity index which meant the portfolio lagged slightly behind the benchmark.

Since inception (13th September 2016) the Fishermen's Mission portfolio has generated an annualised net return of 6.8%, this is now comfortably ahead of the initial projected 5–7-year return that Sarasin presented to Council in 2016 of 5.2%.

Stewardship Approach (Source: Sarasin & Partners LLP). In addition to the exclusionary policy, Sarasin & Partners act as stewards of the Fishermen's Mission's assets, a mind-set that is guided by a commitment to think like owners of the companies in which the Fishermen's Mission invests, rather than simply holders of the shares. On behalf of the Fishermen's Mission, Sarasin takes an active and responsible approach to investment with the principles of stewardship being embedded at the heart of their investment process.

The analysis of environmental, social and governance (ESG) factors forms an integral part of the consideration for every investment decision. Council strongly believes that this analysis must be conducted by Sarasin's equity and fixed income teams as any material risks and opportunities from ESG issues will influence the valuation of each company. Sarasin also has specialist stewardship analysts within the team, who advise on company engagements and lead the company's policy outreach work.

Sarasin scores each potential investment separately on the environmental, social and governance factors and then builds an overall ESG score with a range from A to E (where A is exemplary, and E is un-investable), which then feeds into the valuation methodology of each company.

Sarasin makes an annual submission of their Stewardship Report to the Financial Reporting Council (FRC) and have succeeded every year in passing the UK Stewardship Code test. Details of this submission can be found on Sarasin's website.

They also make a submission to the UN Principles for Responsible Investment; this is also available to view on the Sarasin website.

Investments Ethical Exclusions. Council has set clear exclusions for the Fishermen's Mission's investments:

- There will be no holdings in companies with exposure to the production of tobacco or significant tobacco-related revenues (such as the retail and distribution of tobacco products), or investment

in indiscriminate weaponry (for example cluster munitions and landmines which are excluded from all portfolios, as are other activities that are subject to global sanctions)

The Fishermen's Mission's investments with Sarasin are in a pooled or commingled fund which is regularly reviewed to assure Council that the ethical exclusions are not compromised (a recognised risk with investments in commingled funds). Council is reassured that the Sarasin Charity Authorised Investment Funds (CAIFs) meet our ethical exclusions and also avoid investments in companies that generate significant revenues from:

- Adult entertainment
- Alcohol
- Armaments (including civilian firearms)
- Gambling
- Predatory lending

Designated Funds. £6,927,922 of the charity's total assets held are classified as Designated Funds, defined by the SORP as "a portion of the unrestricted funds that have been set aside for a particular purpose by the Trustees. For example, the value of functional fixed assets used to further the charity's aims may be identified as a separate designated fund.",

- **Fixed Assets.** These include our vehicles and the properties we own and lease to some former members of Port Staff (the Melita Property Scheme). Treating fixed assets in this way safeguards them for they are essential for the charity to operate. Since they are not liquid assets we designate a sum equal to the value of fixed assets.
- **The George R Watt Memorial Fund.** In June 2018, the charity received a substantial and very generous legacy from the estate of the late George R Watt (£626,949.24). These funds were designated "for the good of fishermen and their families in Aberdeenshire" and invested as part of the wider investment portfolio managed by Sarasin.
- **Retirement Benefit Scheme Cover / Buyout.** Until the former RBS was fully wound up, a designated fund was maintained to ensure resource was immediately available to cover any shortfalls in the fund and to meet costs associated with the wind-up. This designated fund was closed following the successful completion of the wind up in March 2024.
- **Major Emergency.** As described earlier in this annual report, one of the principle tasks of the Fishermen's Mission is to provide a 24/7 emergency response to fishing emergencies at sea. The Major Emergency designated fund ensures that we have immediate access to the resources necessary to fulfil this remit. Fortunately, there has been no requirement to draw upon this fund in 2023/24.
- **Business Continuity.** Also as described earlier in this annual report, we designate funds specifically for the purpose of business continuity, in simple terms ensuring that we have adequate resource, commensurate with 2 years of operating costs to allow current activity to continue uninterrupted.
- **Business Development.** As part of medium to longer term planning, we will transfer funds received in excess of the agreed legacies budget to a separate designated Business Development Fund to resource future business development business projects, for example the roll out of new Information Technology systems, which can be supplemented, as necessary, with additional funds through the budget planning process.

The calculation excludes funds invested in property and other fixed assets that will continue to be used in the day to day running of the Fishermen's Mission.

Retirement Benefits Scheme (RBS). The project to wind up the Retirement Benefits Scheme (RBS) commenced in 2020. While it has been anticipated that the process could have been completed by the end of the calendar year 2022, it was not until the 'full & final payment' was paid by the Fishermen's Mission to Legal and General Assurance Society (LGAS) in September 2023 that the RBS Trustees were able to approve the action to formally trigger the winding-up of the RBS.

The final audited accounts, prepared by the Paul Crowdy Partnership, were reviewed and approved by the RBS Trustees on 6 March 2024. At the same meeting, the RBS Trustees reviewed and agreed to sign the Deed of Termination, prepared by Blake Morgan. While the deed was signed, it was not dated until after the auditor had signed off the final Scheme Report and Accounts.

To meet the requirement of Section 28 of the FRS 102, income and expenditure related to the Retirement Benefit Scheme (RBS) are shown within the Fishermen's Mission's accounts for the final time as the scheme was fully wound up in March 2024. The FRS 102 valuation of £0.00 provided for year-end (October 2023) remained unchanged with no movement of any resources into or out of the fund.

The RBS is now fully wound up to the complete satisfaction of all professional advisors to the RBS Trustees, the Fishermen's Mission and The Pension Regulator.

There will be no reporting of the RBS in future annual reports.

Disclosure of Information to Auditors. Each of the persons who is a Trustee at the time when this Annual Report is approved confirms that:

- As far as individual Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and,
- That each individual Trustee has taken all steps that ought to have been taken as a Trustee to be aware of any relevant information and to establish that the charitable company's auditor is aware of that information.

Auditors. In accordance with section 487 of the Companies Act 2006, a resolution proposing that Forvis Mazars LLP be reappointed as auditors of the charitable company for Financial Year 2023/2024 was put to the Annual General Meeting in April 2024 and passed.

Council, in their capacity as Trustees and company directors, approves the Annual Report.

SIGNED ON BEHALF OF AND BY ORDER OF THE COUNCIL OF MANAGEMENT



K M Vlasto (Feb 13, 2025 12:05 GMT)

Michael Vlasto OBE, Chair (as at 31 October 2024, to 31 December 2024)

Approved by Trustees at the Council of Management on 5 February 2025:



Mark Greet (Feb 15, 2025 11:23 GMT+7)

Mark Greet, Chair (from 1 January 2025)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL NATIONAL MISSION TO DEEP SEA FISHERMEN

Opinion. We have audited the financial statements of The Royal National Mission to Deep Sea Fishermen (the 'charity') for the year ended 31 October 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 October 2024 and of its deficit 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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

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

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

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

Other information. The 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 in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006. In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Annual Report which includes the Strategic Report and the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception. In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 22, 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

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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation and data protection regulations.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as FRS 102, the Charities SORP 2019, UK tax legislation, pension legislation and the Companies Act 2006.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, income recognition (which we pinpointed to the cut-off assertion) and significant one-off or unusual transactions.


Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the Audit Report. This report is made solely to the charity's members 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 charity's members 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 members as a body for our audit work, for this report, or for the opinions we have formed.


Jonathan Marchant (Feb 19, 2025 17:53 GMT+1)

Jonathan Marchant (Senior Statutory Auditor)
for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
5th Floor, Merck House
Seldown Lane
Poole
Dorset
BH15 1TW

Date: Feb 19, 2025

STATEMENT OF FINANCIAL ACTIVITIES

Incorporating the income and expenditure account for the year ended 31 October 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOMING RESOURCES -					
Incoming resources from generating funds:					
Voluntary Income:		1,296,826	288,455	1,585,281	1,505,162
Donations & Gifts					
Legacies		880,079	15,199	895,278	1,009,096
Investment Income	2	315,000	0	315,000	300,000
Incoming resources from charitable activities					
Charity Shop		134,088	0	134,088	129,250
Other incoming resources					
Macmillan Project		0	158,499	158,499	0
Net realised gain on sale of fixed assets		146,127	0	146,127	2,838
Rental Income		48,155	0	48,155	48,763
TOTAL INCOMING RESOURCES		2,820,275	462,153	3,282,428	2,995,109
RESOURCES EXPENDED					
3					
Fundraising		176,419	147,161	323,580	310,248
Admin Costs		830,361	0	830,361	689,467
Charitable activities					
Charitable expenditure		1,985,508	416,068	2,401,576	2,749,563
TOTAL RESOURCES EXPENDED		2,992,288	563,229	3,555,517	3,749,278
NET (OUTGOING)/INCOMING RESOURCES BEFORE OTHER GAINS AND LOSSES					
		(172,013)	(101,076)	(273,089)	(754,169)
OTHER RECOGNISED GAINS AND LOSSES					
Unrealised (loss)/gain on investment assets & transfer		1,409,645	0	1,409,645	30,172

The Royal National Mission to Deep Sea Fishermen

Actuarial gain on defined pension scheme	10/16	0	0	0	50,000
NET MOVEMENT IN FUND		1,237,632	(101,076)	1,136,556	(673,997)

RECONCILIATION OF FUNDS

Balance brought forward on 1 November 2023	10	12,103,268	273,786	12,377,054	13,051,051
Balance carried forward on 31 October 2024	10	13,340,900	172,710	13,513,610	12,377,054

**All activities relate to continuing operations.
The SOFA includes all gains and losses recognised in the year.**

BALANCE SHEET


As at 31 October 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Investments Shares - General	6	11,234,285	9,699,655
Investments – George R Watt Fund	6	783,723	684,463
Tangible Assets	7	1,471,183	1,523,060
		13,489,191	11,907,178
CURRENT ASSETS			
Debtors	8	138,730	191,236
Cash at bank and in hand		66,168	420,563
		204,898	611,799
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	9	(180,480)	(141,923)
		24,418	469,876
NET CURRENT ASSETS			
NET ASSETS BEFORE PENSION LIABILITY			
		13,513,610	12,377,054
Defined benefit pension scheme liability	16	0	0
		13,513,610	12,377,054
FUNDS OF THE CHARITY			
Restricted funds	11	172,710	273,786
Designated funds	10/12	6,927,922	6,785,371
		7,100,632	7,059,157
Free reserves			
• Pension deficit	16	0	0
• General fund	10/12	6,412,978	5,317,897
		6,412,978	5,317,897
TOTAL CHARITY FUNDS		13,513,610	12,377,054

The financial statements on pages 31 to 50 were approved by the Members of the Council of Management on 5 February 2025 and were signed on its behalf by:


Mark Greet (Feb 15, 2025 11:23 GMT+7)

.....
 Mark Greet
 Chair of the Council of Management



Deanne Thomas
 Chair of the Finance and Resource Sub Committee
 Member of the Council of Management

CASH FLOW STATEMENT

For the year ended 31 October 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	18a	(541,804)	(928,989)
		<u>(541,804)</u>	<u>(928,989)</u>
Cash flows from investing activities			
Interest received		0	0
Interest paid		(7,641)	(1,062)
Dividends received from investments (gross)		315,000	300,000
Purchase of tangible fixed assets		(78,446)	(61,360)
Sale of tangible fixed assets			3,600
		182,742	
Net Investment /(Disinvestment)		(49,628)	720,918
Realised profit on investment/increase in cash		(174,618)	(91,579)
		<u>187,409</u>	<u>870,517</u>
Net cash used in investing activities		<u>187,409</u>	<u>870,517</u>
Change in cash and cash equivalents in the year		<u>(354,395)</u>	<u>(58,472)</u>
Cash and cash equivalents on 31 October 2023		<u>420,563</u>	<u>479,035</u>
Cash and cash equivalents on 31 October 2024		<u>66,168</u>	<u>420,563</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

1. ACCOUNTING POLICIES

The Royal National Mission to Deep Sea Fishermen (the Fishermen's Mission), a company limited by guarantee is incorporated in the United Kingdom and is registered No. 00024477, is registered with the Charity Commissioners (No. 232822) and the Office of the Scottish Charity Regulator (No SC039088). The registered office is Mather House, 4400 Parkway, Solent Business Park, Whiteley, Hampshire, PO15 7FJ.

Basis of preparation

The financial statements have been prepared on a going concern basis and under the historical cost convention, except as modified by the inclusion of investments at market value, and in accordance with applicable Accounting Standards in the United Kingdom, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Statement of Recommended Practice – Accounting and Reporting by provision of the Charities SORP 2015 (FRS 102). A summary of accounting policies, which have been applied consistently, is set out below.

(a) Income from donors and supporters

Income from donations and supporters are accounted for on an accrual's basis. Any significant income related to the year end and received at the Fishermen's Mission's head office or main bankers after the year end is accrued in the financial statements.

Gifts in kind are included in incoming resources at the year end at an estimate of their value to the Fishermen's Mission

(b) Legacies received

Legacy income is recognised when there is sufficient evidence to provide the necessary certainty that the legacy will be received, and the value of the incoming resource can be measured with sufficient reliability. Estimated legacy income of £914,405 (2023: £865,748) has not been included in the Statement of Financial Activities because the conditions of recognition have not been met.

(c) Tangible fixed assets and depreciation

Depreciation is calculated to write off the cost of tangible fixed assets over their expected useful economic lives on the following basis:

Freehold property	2% straight line
Long-term and short-term leasehold property	Amortised over period of the lease
Motor vehicles	33% reducing balance
Furniture, fixtures and fittings	20% reducing balance
Computer equipment	25% straight line

Individual fixed assets costing more than £1,000 are capitalised at cost and are

subsequently stated at cost less depreciation. All laptops are capitalised on the above basis as the cost varies per laptop but is circa £1,000.

(d) **Capital grants**

Capital grants are recognised in restricted or unrestricted funds in accordance with the conditions of the grantor.

(e) **Investments**

Investments are stated at market value. Any unrealised gains and losses on investments are taken directly to the statement of financial activities.

(f) **Investment income**

Investment income is shown on an accrual's basis.

(g) **Classification of expenditure**

Administration/Support costs have been reapportioned to direct charitable and fundraising costs dependent on the expense i.e., headcount/direct/evenly across cost centres in accordance with guidance in the SORP. Expenditure includes any VAT, which cannot be recovered and is reported to the part of the expenditure to which it relates. Resources expended are accounted for on an accrual's basis.

(h) **Charitable expenditure**

Charitable expenditure includes all costs associated with the Fishermen's Mission and Welfare centres situated throughout the United Kingdom. A proportion of time is spent doing work of a fundraising nature. The costs of this have been allocated to fundraising expenditure.

(i) **Fundraising expenditure**

Fundraising expenditure includes a proportion of administration charges. Fundraisers spend a proportion of their time doing work of a charitable nature. The costs of this have been allocated to charitable expenditure.

(j) **Administration/Support expenses**

Administration/Support expenses include building running costs and all related charges (including salaries) of head office. Administration/Support expenses are re-allocated to charitable and fundraising expenditure by headcount, direct and evenly across cost centres.

(k) **Governance costs**

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Fishermen's Mission and include the audit fees and costs linked to the strategic management of the Fishermen's Mission. These are included under resources expended within

charitable expenditure.

(l) **Operating lease**

Rental payments under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

(m) **Pension costs**

The charitable company participated in a defined benefit scheme which has now been wound up with all liabilities transferred to Legal & General as of March 2024. The zero balance as per the FRS102 report for FY 22/23 therefore remains unchanged.

The Fishermen's Mission also operates a defined contribution scheme. Contributions payable to this scheme are included in the Statement of Financial Activities in the period to which they relate.

(n) **Funds**

Restricted funds are those whose use is legally restricted to specific uses whether by a trust deed or by a letter received with the original gift.

Designated funds are those whose use is not legally restricted but whose purpose has been designated by Council. Council is entitled to change its mind and use these funds in whichever way it sees fit. The allocation of the Designated fund has been added as a note under the fund analysis.

The unrestricted fund covers all items that do not fall into the above categories.

(o) **Cash and Equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are also liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

(p) **Financial Instruments**

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

(q) **Going Concern**

A five-year rolling business plan underpins Trustees' strategic assessments of going concern. This plan cascades through an annual budget assumptions process and thence to the production of the in-year budget that reflects:

- Core business expenditure
- Planned business development and business continuity
- Forecasts for key voluntary income streams (notably risks)

Where appropriate, funds from a designated 'Development Fund' in the reserves are allocated to balance the budget and reduce in-year income risk. To sustain going concern for the medium term, as a strategic priority, the Trustees aim to maintain the level of free reserves to support a minimum level of two years core service delivery (Business Continuity Reserves), as stated in the Fishermen's Mission reserve policy.

Based on this assessment the Trustees are satisfied that reserves are set at a reasonable level. The Fishermen's Mission has sufficient liquid resources to meet its planned obligations and maintain its stated reserve policy and has adopted a going concern basis for preparation of the financial statements.

The Fishermen's Mission is assessed to be a going concern.

(r) **Key Estimations**

All accounting estimates are included that could be material to the financial statements. Those estimates used are reasonable in the circumstances and consistent with assumptions used in previous years.

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

Trade debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accruals and prepayments are calculated at year end. Invoices are accrued into the accounts if they are received after the end of the financial year but are either dated in the current financial year or are for goods/services received in the current financial year. Invoices are prepaid if they have been received during the year but they fully or proportionately relate to the following year.

Accrued income is included at the best estimate of the amount's receivable at the balance sheet date.

2. INVESTMENT INCOME

	2024	2023
	£	£
Income from Investments	315,000	300,000
	315,000	300,000

3. TOTAL RESOURCES EXPENDED

3a Costs of generating voluntary income

	Restricted Fund 2024	Unrestricted Fund 2024	Total Funds 2024	Total Funds 2023
	£	£	£	£
Fundraising	147,161	176,419	323,580	310,248
Admin/Support	0	830,361	830,361	689,467
	147,161	1,006,780	1,153,941	999,715

3b Governance cost

	Restricted Fund 2024	Unrestricted Fund 2024	Total Funds 2024	Total Funds 2023
	£	£	£	£
Salaries and related	0	41,727	41,727	33,931
Council expenses	0	10,526	10,526	35,217
Audit fee & FRS Note	0	34,092	34,092	33,450
	0	86,345	86,345	102,598

3c Direct Costs

	Welfare 2024	Total 2024	Total 2023
	£	£	£
Manual staff costs	72,777	72,777	61,664
Uniformed staff costs	1,266,936	1,266,936	1,310,165
Depreciation	44,630	44,630	53,396
Centres operating costs	536,159	536,159	720,876
Welfare payments	58,454	58,454	44,743
Publicity	6,552	6,552	2,825
	1,985,508	1,985,508	2,193,668

3d Support Costs

	Costs of Generating Funds 2024	Governance 2024	Welfare 2024	Total 2024	Total 2023
	£	£	£	£	£
Admin costs (HQ)	169,458	0	416,068	585,526	666,226
	169,458	0	416,068	585,526	666,226

3e Analysis of resources expended by expenditure type

	Staff Costs 2024	Depn 2024	Other Costs 2024	Total 2024	Total 2023
	£	£	£	£	£
Costs of generating funds					
Fundraising	323,580	0	0	323,580	310,248
Admin	515,318	0	315,043	830,361	689,467

The Royal National Mission to Deep Sea Fishermen

Welfare	1,296,063	93,709	925,459	2,315,231	2,646,965
Governance	41,727	0	44,618	86,345	102,598
	2,176,688	93,709	1,285,120	3,555,517	3,749,278

3f **Analysis of resources expended by activities**

	Activities undertaken directly 2024	Support Costs 2024	Total 2024	Total 2023
	£	£	£	£
Welfare	1,985,508	416,068	2,401,576	2,740,806

4. **NET INCOMING RESOURCES**

The net incoming resources for the year are stated after charging/(crediting): -

	2024	2023
	£	£
Depreciation of tangible fixed assets	93,709	100,259
Auditors' remuneration – audit fees	27,192	26,400
(Profit) on disposal of fixed assets	146,127	2,838
Interest payable – bank interest	7,641	1,062
Operating lease rentals – plant and equipment	3,192	3,300
Operating lease rentals – other	66,980	69,906
		RESTATE

5. **EMPLOYEE INFORMATION**

The average weekly number of persons employed during the year is analysed below: [0]

	2024	2023
	Number	Number
Fishermen's Mission Staff – Port and Fundraising	47	47
Administration Staff – Head Office	12	11
Support Staff (Ports)	9	10
	68	68

Employment costs for all full time and part time staff:

	2024	2023
	£	£
Wages and Salaries	1,887,378	1,757,450
Social Security Costs	179,111	165,238
Pension Costs	145,558	129,072
	2,212,047	2,051,760

The number of employees whose emoluments for the year exceeded £60,000 is as follows:

	2024	2023
	Number	Number
£60,001 - £70,000	0	0
£70,001 - £80,000	0	0
£80,001 - £90,000	1	1
£90,001 - £100,000	1	1
£100,001 - £110,000	0	0

The Fishermen’s Mission has identified Key Management Personnel as the current Executive Team, their total remuneration amounts to £197,436 (2023: £190,036).

The pension contribution made by the employer for two employees is £10,490 (2023: £7,193 for one employee).

Council members’ remuneration, expenditure and donations given

No Council member received any remuneration for Financial Year 2023/2024 (2022/2023: nil). Costs relating to Council members’ expenditure included in governance expenses were for accommodation, travel, and meal costs. Council Members claimed expenses during the year of £10,312 (2023: £25,689 which included costs of recruiting new Trustees of £13,199, so £11,690 without recruitment).

Donations of £1,074 (2023: £2,790) were received from Council members.

6. FIXED ASSET INVESTMENTS

Market Value	Listed Investments £
At 1 November 2023	10,384,118
Increase/(Decrease) in Cash	160,197
Net Investment/(Disinvestment)	49,628
Realised Profit/(Loss)	14,420
Unrealised Profit/(Loss)	1,409,645
At 31 October 2024	<u>12,018,008</u>
 Fixed asset investment represents:	
Cash	111,760
Currency Sterling	508,410
Mixed Investments	11,397,838
	<u>12,018,008</u>
 The following investments represents more than 5% of the portfolio by market value:	
Sarasin Endowments Fund Class A INC	11,397,838
ISC Sterling Liquidity Fund	620,170
	<u>12,018,008</u>

Investment Income of £315,000 is released at £82,500 each quarter and is shown as in Note 2. Investment income received in Q1 and Q2 was £75,000 each which was then increased to £82,500 in Q3 and Q4.

7. TANGIBLE FIXED ASSETS

	Freehold and Leasehold Property	Motor Vehicles	Furniture, Fixtures, Fittings and Computer Equipment	Total
Cost	£	£	£	£
At 1 November 2023	2,483,386	452,106	130,899	3,066,391
Additions	0	0	78,446	78,446
Disposals	(59,945)	(29,027)	(14,172)	(103,144)
At 31 October 2024	2,423,441	423,079	195,173	3,041,693
Depreciation				
At 1 November 2023	1,083,639	333,829	125,863	1,543,331
Charge for year	48,332	38,806	6,571	93,709
Disposals	(24,955)	(28,237)	(13,337)	(66,529)
At 31 October 2024	1,107,016	344,398	119,097	1,570,511
Net Book Values at 31 October 2024	1,316,425	78,681	76,076	1,471,182
Net Book Value at 31 October 2023	1,399,747	118,277	5,036	1,523,060

The Freehold properties include 11 Retirement properties and the Head Office in Whiteley. The Leasehold properties costs related to 1 leased unit.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other Debtors	3,156	3,589
Prepayments and Accrued Income	135,574	187,646
	138,730	191,235

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade Creditors	87,658	54,331
Other Creditors	884	315
Other Taxes and Social Security	48,132	46,753
Accruals and Deferred Income	43,806	40,525
	180,480	141,924

10. FUNDS

	Unrestricted Funds		Funds	Restricted Funds	Total
	General Fund	Pension Fund			
	£	£	£	£	£
At 1 November 2023	5,317,897	0	6,785,371	273,786	12,377,054
Net Incoming Resources for the Year	(272,732)	0	100,719	(101,076)	(273,089)
Net Unrealised Gain on Investment Assets	1,409,645	0	0	0	1,409,645
Investment buyout	0	0	0	0	0
George R Watt Fund (NE Scotland)	0		0		0
Actuarial Adjustment Gain	0	0	0	0	0
Carry Value Fixed Assets	(41,832)		41,832	0	0
At 31 October 2024	6,412,978	0	6,927,922	172,710	13,513,610

10a. DESIGNATED FUNDS ANALYSIS

	At 1 November 2023	Incoming	Expenditure	Trf to GF	31 October 24
Fixed Assets	1,447,836	0	(68,819)	41,832	1,420,849
Pension Cov/Buyout Provision	25,000	0	(25,000)	0	0
Major Emergency	500,000	0	0	0	500,000
Business Continuity	2,750,000	0	0	0	2,750,000
Business Development	1,378,072	95,278	0	0	1,473,350
George Watts Fund	684,463	118,260	(19,000)	0	783,723
	6,785,371	213,538	(112,819)	41,832	6,927,922

Fixed Assets – These include our vehicles and the properties we own and lease to some former members of Port Staff (the Melita Property Scheme). There were 2 vehicles sold in FY 23/24 but no new ones purchased

Pension Cov/Buyout - £25k was left in Designated Funds for further admin charges for the Retirement Benefit Scheme at the end of FY 22/234. Actual admin charges were £79k so this fund has been used up. There is no remaining balance.

Major Emergency – no movement. This fund ensures we have immediate access to the

resources required for a fishing emergency at sea

Business Continuity – no movement in this fund, which ensures that we hold 2 years of operating costs to allow current activity to continue uninterrupted.

Business Development – The incoming funds of £95,278 are the excess legacies received over the budget (£895,278 vs £800,000 budget). These funds are to be used on business development projects which is mainly new IT systems.

George Watt Fund – relates to a legacy from the estate of the late George R Watt, which has been invested by Sarasin’s. The movement is made up of the £99k Gain on investment and £19k Interest income received. The £19k interest income was spent fully in the Aberdeen and Fraserburgh areas

11. RESTRICTED FUNDS ANALYSIS

CENTRES REVENUE	At 01 November 2023	Incoming	Expenditure	At 31 October 2024
Shetland Fishermen’s Widows	50,256	0	-2,131	48,125
Retired fishermen & Widows	726	0	0	726
Age UK	370	0	0	370
‘Joanna C’	9	0	-9	0
Whitby Seafoods	10,000	0	-508	9,492
Seafarers Charity/North East Hardship	1,524	0	0	1,524
James Reckitt Trust	23,904	0	-10,242	13,662
Suffolk County Council *	-1,203	0	1,203	0
MNWB – SHOUT	1,325	0	-1,325	0
MNWB – Bridlington Health Trainer	3,412	0	-3,412	0
Balmoral Comtec Ltd	984	0	-984	0
BN14793 Seafarers Charity Grant - North East Hardship Fund	10,000	0	0	10,000
Forbes Ettles Hury	51,019	0	-51,019	0
SEAFIT Q2 – Fairwinds	500	0	-418	82
SEAFIT Q3 – Fishwell	9,677	0	-9,677	0
SEAFIT – Aberdeen Health Lifestyle Advisor**	-17,157	0	17,157	0
Seafarers Charity – Migrant Fishermen	23,850	0	-20,400	3,450
Trinity House	10,000	0	-2,555	7,445
Garfield Weston Foundation – Fairwinds	885	0	-885	0
Enquest	497	0	-497	0
S Buckley (Fleetwood)	17,984	0	-17,984	0
BN15510 Trinity house - Inspire Workplaces 23/24		11,800	-3,870	7,930
BN15510 Trinity house - Mental Health First Aid Training		2,450	-1,800	650
BN15510 Trinity house - Reflective Practice 23/24		4,050	-3,250	800
BN15597 Seafarers Charity - rest to CRM Development (Salesforce)		46,000	-44,910	1,090
BN16146 SPFA for Retired fishermen & Widows Outing & Bus Trip (Fraserburgh)		1,000	-685	315
BN16157 The Watch Ashore - defibrillators in Newlyn		620	0	620

BN16276 Michael O'Hare - Kilkeel Retired Group		150	-56	94
BN16380 Sir James Reckitt Charity - rest to Hull/East Riding		4,000	0	4,000
BN16362 Bolts Car Hire Ltd - mailing/printing costs of Shetland Appeal		500	0	500
BN16362 Enquest - Shetland Appeal leaflets		500	0	500
BN16414 Grimsby Sailors and Fishing Charity - Grimsby Fishermen's Lunch Club		1,000	0	1,000
BN16428 The AMB Charitable Trust - rest to Yorkshire		5,000	0	5,000
BN16428 Jane Hodge Foundation - rest to Wales		5,000	0	5,000
Acquired Fixed Asset Fund	75,225		-24,890	50,335
Macmillan / C-Aware Project		158,499	-158,499	0
Other income and expenditure in year		221,584	-221,584	0
GRAND TOTAL	273,787	462,153	--563,230	172,710

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Investments	Net Current Assets	Pension Liability	Total
	£	£	£	£	£
Restricted Funds					
Expenditure Fund	0	0	122,375	0	122,375
Acquired Fixed Assets	50,335	0	0	0	50,335
	50,335	0	122,375	0	172,710
Unrestricted Funds					
Designated Fund	1,420,849	783,723	4,723,350	0	6,927,922
General Fund	0	11,234,285	(4,821,307)	0	6,412,978
Pension Scheme Fund	0	0	0	0	0
	1,471,184	12,018,008	24,418	0	13,513,610

The Expenditure Fund is a fund which consists of income given for the purchase of specific items. The Acquired Fixed Assets Fund is a restricted fund consisting of assets with restrictions on use.

The Designated Fund is a fund consisting of all fixed assets with no restrictions on use. It includes provisions to underpin various Fishermen's Missions strategies including Major Emergencies. The George Watts Fund has been designated to provide an annual income and if required capital project funding for the Northeast of Scotland.

The General Fund is an unrestricted fund which can be used for any charitable purpose. The Pension Scheme Fund is an unrestricted fund equal to the year-end liability of the defined benefit pension scheme.

13. **TAXATION**

The Fishermen’s Mission is a charity and as such is exempt from taxation on its income and gains to the extent that they are applied to its charitable purpose.

14. **FUTURE CAPITAL EXPENDITURE**

	2024	2023
	£	£
Authorised by Council but not contracted for	91,000	83,852
Authorised by Council and provided for	51,500	0
	142,500	83,852

The above costs are made up as follows:

2 x cars	50,000
6 x laptops	6,000
Salesforce CRM package	51,500
New accountancy package	35,000

15. **FINANCIAL COMMITMENTS**

At 31 October 2024, the Fishermen’s Mission had annual commitments under non-cancellable operating leases expiring as follows: -

	Land & Building		Other	
	2024	2023	2024	2023
	£	£	£	£
Due within 1 year	66,980	69,906	3,192	3,300
Due within 2-5 years	65,977	114,346	4,056	6,600
	<u>132,957</u>	<u>184,252</u>	<u>7,248</u>	<u>9,900</u>

RESTATED

16. **PENSIONS**

In accordance with Financial Reporting Standard 102 – (FRS 102) the Fishermen’s Mission is required to disclose certain information concerning assets, liabilities, income, and expenditure related to pension schemes for its employees.

The Fishermen’s Mission operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Fishermen’s Mission, being invested with investment management companies. Contributions to the scheme are charged to the Statement of Financial Activities to spread the cost of pensions over employees’ working lives with the Fishermen’s Mission. A qualified independent actuary, on the basis of triennial valuations last carried out on the 31 October 2015, updated to 31 October 2019, using the projected unit method determines the contributions.

The scheme was suspended from 1 November 2007 and so no contributions relating to wages and salaries were made during the year ended 31 October 2024. The Fishermen’s Mission did make contributions towards administration costs of the pension scheme during the year as agreed in the Schedule of Contributions.

Additional contributions have been made by the Fishermen's Mission from 1 November 2004, such amounts of a regular and one-off nature as may be agreed between the Trustees and the employer from time to time and recorded in a Trustee minute or resolution. These contributions have been made to remove the deficiency in respect of past service at the valuation date.

In the year to October 2024 charges of £79,013 were incurred relating to RBS Pension administration costs; no money went into or came out of the pension fund itself and the valuation for the RBS remained £0.00 (as previously reported at 31 Oct 23).

Principal actuarial assumptions at the year-end were as follows:

	2024	2023
Discount Rate	N/A	5.5%
Inflation - RPI	N/A	3.6%
Pension increases in deferment	N/A	3.6%
RPI minimum 3% pa and maximum 5% pa pension increases	N/A	3.7%
RPI maximum 5% pa pension increases	N/A	3.4%
Post retirement mortality:	N/A	100% S3NA CMI 2022 (core) (1.25%)
		95% S2NA CMI 2021(core) (1.25%)
Life expectancy at age 65 of male aged 65	N/A	86.7
Life expectancy at age 65 of female aged 65	N/A	89.2
Life expectancy at age 65 of male aged 45	N/A	87.9
Life expectancy at age 65 of female aged 45	N/A	90.6

The current asset split is as follows:

	Period to 31 Oct 2024	Period to 31 Oct 2023
Equities	£0	£0
Property	£0	£0
Cash	£0	£0
Liability Driven Investments (LDI) Strategy	£0	£0
Annuity contract	£0	£0
Self Sufficiency Fund	£0	£0
Net current assets	£0	£0
Total Assets	£0	£0

Balance Sheet

	31 Oct 2024	31 Oct 2023
Fair value of assets	£0	£0
Defined benefit obligation	£0	£0
Surplus/(Shortfall)	£0	£0
Effect of asset ceiling/IFRIC14	£0	£0
Net defined benefit (liability)/asset	£0	£0

Amount recognised in Profit and Loss

	Period to 31 Oct 2024	Period to 31 Oct 2023
Current service cost	£0	£0
Administration expenses	£0	£50,000
Interest costs	£0	£335,000

The Royal National Mission to Deep Sea Fishermen

Interest income	£0	(£335,000)
Interest on effect of asset ceiling/IFRIC14	£0	£0
Total charge to Profit and Loss	£0	£50,000

Amount charged to other comprehensive income

	Period to 31 Oct 2024	Period to 31 Oct 2023
Return on assets less interest income	£0	(£982,000)
Actuarial gains/(losses) – change in assumptions	£0	£792,000
Change in impact of asset ceiling/IFRIC14	£0	£20,000
Total remeasurements	£0	(£170,000)

Change of changes in present value of DB obligation

	Period to 31 Oct 2024	Period to 31 Oct 2023
Value of liabilities at start	£0	£7,431,000
Current service costs	£0	£0
Past service costs	£0	£0
Interest cost	£0	£335,000
Benefits received/(paid)	£0	(£592,000)
Change due to settlement or curtailments	£0	£0
Experience (gain)/loss on experience	£0	£0
Change in assumptions (gain)/loss	£0	(£792,000)
Settlement Payments	£0	(£6,382,000)
Closing defined benefit obligations	£0	£0

Change in value of assets

	Period to 31 Oct 2024	Period to 31 Oct 2023
Value of assets at start	£0	£7,451,000
Interest on assets	£0	£335,000
Employer contributions	£0	£220,000
Member contributions	£0	0
Benefits paid	£0	(£592,000)
Administration costs	£0	(£50,000)
Settlements and curtailments	£0	(£6,382,000)
Actuarial gain/(loss) on Scheme assets	£0	(£982,000)
Value of assets at end	£0	£0

Change in effect of the asset ceiling/IFRIC14

	Period to 31 Oct 2024	Period to 31 Oct 2023
Opening effect of the asset ceiling/IFRIC14	£0	£20,000
Interest on effect of assets ceiling/IFRIC14	£0	£0
Change in the effect of asset ceiling/IFRIC14	£0	(£20,000)
Closing effect of the asset ceiling/IFRIC14	£0	£0

With the RBS fully wound up in March 2024; there will be no future reporting of this scheme in the Annual Report and Accounts.

GROUP PERSONAL PENSION

The Fishermen’s Mission also operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Fishermen’s Mission in an independently administered fund. The pension cost charge represents contributions payable by the Fishermen’s Mission to the fund. At the year end, there were no unpaid contributions (2023: none).

	2024 £	2023 £
Contributions payable by the Fishermen’s Mission for the year	<u>145,558</u>	<u>129,072</u>

17. RELATED PARTY TRANSACTIONS

Disclosures:

a. **Rear Admiral Sir Jeremy de Halpert KCVO** was a Trustee and serving member of The Council of Management for the Fishermen’s Mission during the reporting year (until his retirement in April 2024). Sir Jeremy is also a member of the Elder Brethren from which he was elected to the Court of the Corporation of Trinity House that oversees the business of the Corporate Board and Lighthouse Board. Trinity House is a charity dedicated to safeguarding shipping and seafarers, providing education, support and welfare to the seafaring community with a statutory duty as a General Lighthouse Authority.

During the reporting year Trinity House provided financial assistance via four grants to the Fishermen’s Mission for mental health support activity including the provision of Inspire workplace counselling; mental health first-aid training and Reflective Practice, totalling £44,355.

The total value is below the material threshold and Sir Jeremy does not have the significance influence over the outcomes of the Trinity House grants committees so as to be in conflict under the definition of related party transactions.

b. **Mrs Alison Godfrey** was the Director of Business Development) and a key management person at the Fishermen’s Mission during the reporting year. Mrs Godfrey is also a serving trustee of the Merchant Navy Welfare Board (MNWB)’s Council which receives and approves grant applications from the Fishermen’s Mission along with other charities and organisations. As one of approximately 15 current trustees, there is a recognised degree of influence as she advises the Council as a “*person able to make a particular contribution due to their specialist expertise*” but this is not considered to be ‘significant influence’ so as to be in conflict under the definition of related party transactions.

During Financial Year 2023/2024 the Fishermen’s Mission received grants from MNWB totalling £2,602. In FY 22/23, the total value of grants received from MNWB was £150,824 (this is higher as it includes £125K of funding from the Department of

Transport, plus 2 x cars at £12,000 each.) There was no funding for cars received in FY 23/24.

18. CASH FLOW STATEMENT

(a) Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024	2023
	£	£
Net expending resources	(273,089)	(754,169)
Investment income	(315,000)	(300,000)
Interest payable	7,641	1,062
Depreciation on tangible fixed assets	93,709	100,259
(Increase)/Decrease in debtors	52,505	(73,020)
(Decrease)/Increase in creditors	38,557	49,717
Pension scheme contributions in excess of charge	0	50,000
(Gain)/Loss on Disposal of Fixed Assets	(146,127)	(2,838)
Net Cash Provided by (Used In) Operating Activities	<u>(541,804)</u>	<u>(928,989)</u>

(b) Reconciliation of net cash flow to movement in net cash balance

	2024	2023
	£	£
(Decrease)/Increase in cash in the year	<u>(354,395)</u>	<u>(58,472)</u>
Changes in net cash balance from cash flows	(354,395)	(58,472)
Net cash balance brought forward	420,563	479,035
Net cash balance carried forward	<u>66,168</u>	<u>420,563</u>

(c) Analysis of net cash resources for the year

	At 31	Cash Flows	At 31
	October		October
	2023		2024
	£	£	£
Cash in hand and at bank	<u>420,563</u>	<u>(354,395)</u>	<u>66,168</u>

19. POST BALANCE SHEET EVENTS

There are no post balance sheet events for Financial Year 2023/2024.