

**SEAFARERS WELFARE AND ASSISTANCE NETWORK LIMITED
DIRECTORS' REPORT AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Seafarers Welfare and Assistance Network Limited
Directors' Report and Financial Statements
For The Year Ended 31 March 2023

Contents	Page
Company Information	3
Directors' Report	4
Auditor's Report	5-7
Profit and Loss Account	8
Balance Sheet	9
Notes to the Financial Statements	10-11
The following pages do not form part of the statutory accounts:	
Trading Profit and Loss Account	12

Seafarers Welfare and Assistance Network Limited
Company Information
For The Year Ended 31 March 2023

Directors

Ms Linda Drury
Mr Simon Grainge
Mr Andrew Winbow

Secretary

Mrs Wendy Cheung

Company Number

8009163

Registered Office

Suffolk House
George Street
Croydon
CR0 1PE

Auditors

Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Seafarers Welfare and Assistance Network Limited
Company No. 8009163
Directors' Report For The Year Ended 31 March 2023

The directors present their report and the financial statements for the year ended 31 March 2023.

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure of Information to Auditors

The directors of the company who held office at the date of approval of this annual report confirm that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Principal Activity

The company's principal activity continues to be that of providing telephone help line services in situations where its parent company, International Seafarers Welfare & Assistance Network ("ISWAN"), a registered charity and company limited by guarantee, was not itself able to provide such services.

Directors

The directors who held office during the whole of the period from 1st April 2022 to the date of this report were as follows:

Mr Andrew Winbow
 Mr Simon Grainge

Other changes in directors holding office are as follows:

Mrs Elizabeth Nkhuwa – resigned 01 March 2023
 Mr Peter McEwen – resigned 01 March 2023
 Ms Linda Drury – appointed 01 March 2023
 Mrs Wendy Cheung – appointed 01 March 2023

Mr Andrew Winbow is a Trustee/Director of ISWAN and Mr Simon Grainge, is the Executive Director of ISWAN but is not a member of its Board. None of the directors has a beneficial interest in the company.

Political and Charitable Donations

As a wholly owned subsidiary of International Seafarers Welfare and Assistance Network, which is a registered charity, the company distributes its available profits by way of deed of covenant to the charity. The distribution amounts to £88,739 for the current year.

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

By order of the board

DocuSigned by:

ANDREW WINBOW

ABFB4F5A453141C...

Date: 19th September 2023

Opinion

We have audited the financial statements of Seafarers Welfare and Assistance Network Limited (the 'company') for the year ended 31 March 2023 which comprise the Profit and Loss Account, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors 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 directors 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 there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 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 directors' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4 the directors 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 directors 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP.

James Saunders (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date 24/11/2023

9 Appold Street
London
EC1A 2AP

Seafarers Welfare and Assistance Network Limited
Profit and Loss Account
For The Year Ended 31 March 2023

	Notes	2023 £	2022 £
TURNOVER		222,136	161,916
Cost of sales		(85,300)	(62,176)
		<hr/>	<hr/>
GROSS PROFIT		136,836	99,740
Distribution costs		(46,871)	(34,164)
Administrative expenses		(1,226)	(1,832)
		<hr/>	<hr/>
OPERATING PROFIT/(LOSS)	2	88,739	63,744
Other interest receivable and similar income		-	-
		<hr/>	<hr/>
PROFIT/(LOSS) BEFORE TAXATION		88,739	63,744
Tax on Profit/(Loss)		-	-
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		88,739	63,744
		<hr/>	<hr/>

The notes on pages 10 to 12 form part of these financial statements.

Seafarers Welfare and Assistance Network Limited
Balance Sheet
As at 31 March 2023

		2023		2022	
	Notes	£	£	£	£
CURRENT ASSETS					
Debtors	4		69,404		62,441
Cash at bank and in hand		41,517		5,017	
		110,921		67,458	
Creditors: Amounts Falling Due Within One Year	5	(110,920)		(67,457)	
NET CURRENT ASSETS (LIABILITIES)			1		1
TOTAL ASSETS LESS CURRENT LIABILITIES			1		1
NET ASSETS			1		1
CAPITAL AND RESERVES					
Called up share capital	6		1		1
SHAREHOLDERS' FUNDS			1		1

These accounts have been prepared in accordance with the provisions of part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board and were signed on its behalf by:

DocuSigned by:

ANDREW WINBOW

ABFB4F5A453141C...

Date: 19th September 2023

The notes on pages 10 to 12 form part of these financial statements.

Seafarers Welfare and Assistance Network Limited
Notes to the Financial Statements
For The Year Ended 31 March 2023

1. Accounting Policies

1.1. Statement of Compliance

Seafarers Welfare and Assistance Network Limited is a company limited by shares and is incorporated in England, registration number 8009163. The registered office is Suffolk House, George Street, Croydon, CR0 1PE.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest pound.

The financial statements have been prepared in compliance with FRS 102 as it applied to financial statements for the year ended 31st March 2023.

1.2. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.3. Going Concern

The directors consider that there are no material uncertainties in respect of the company's ability to continue as a going concern and therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4. Turnover

Turnover derives from organisations based in the UK but operating on a worldwide basis. It comprises the invoiced value of sales attributable to the period, net of VAT.

1.5. Taxation

The company is a wholly owned subsidiary of a registered charity and donates, by gift aid, all of its taxable profits to that charity. Accordingly it has no tax liability to corporation tax for the year or the previous year.

1.6 Cash Flow Exemption

The company has taken advantage of the exemption in Financial Reporting Standard 102, para 1.12(b) and para 3.17(d), from the requirement to prepare a cash flow statement.

2. Operating Profit

The operating profit is stated after charging:

	2023	2022
	£	£
Audit fees	<u>1,125</u>	<u>1,650</u>

3. Staff Costs

Staff costs, including directors' remuneration, were as follows:

Staff costs are shared with the parent company, there are no direct employees.

	2023	2022
	£	£
Wages and salaries	<u>85,300</u>	<u>62,176</u>
	<u>85,300</u>	<u>62,176</u>

4. Debtors

	2023	2022
	£	£
Trade debtors	69,404	11,623
Amounts owed to parent undertaking	<u>-</u>	<u>50,818</u>
	<u>69,404</u>	<u>62,441</u>

Seafarers Welfare and Assistance Network Limited
Notes to the Financial Statements
For The Year Ended 31 March 2023

5. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
VAT	9,705	763
Accruals and deferred income	68,555	66,694
Inter-company	32,660	-
	<u>110,920</u>	<u>67,457</u>

6. Share Capital

	2023	2022
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

7. Reconciliation of Movements in Shareholders' Funds

	2023	2022
	£	£
Operating profit for the year	88,739	63,744
Distribution to ISWAN by deed of covenant	(88,739)	(63,744)
Retained profit for the year	-	-
Opening shareholders' funds at 1 April 2022	<u>1</u>	<u>1</u>
Closing shareholders' funds at 31 March 2023	<u>1</u>	<u>1</u>

8. Ultimate Controlling Party

The company's ultimate controlling party is International Seafarers Welfare and Assistance Network a charity registered in England and Wales with registration(number : 3171109) by virtue of its ownership of 100% of the issued share capital of the company. Copies of group financial statements are available from the registered office. The company donates all available profit to its charity parent undertaking under Gift Aid.

9. Related Party Transactions

The company has taken advantage of the exemption in Financial Reporting Standard 102, section 33.1A, from the requirement to disclose transactions with group members on the grounds that the company is a 100% owned subsidiary.

10. General Information

Seafarers Welfare and Assistance Network Limited Registered number 8009163 is a limited by shares company incorporated in England & Wales. The Registered Office is Suffolk House, George Street, Croydon, CR0 1PE.

Seafarers Welfare and Assistance Network Limited
Trading Profit and Loss Account
For The Year Ended 31 March 2023

	2023		2022	
	£	£	£	£
TURNOVER				
Sales		222,136		161,916
COST OF SALES				
Wages and salaries	85,300		62,176	
		(85,300)		(62,176)
GROSS PROFIT		136,836		99,740
Distribution Costs				
Administration and support costs	46,871		34,164	
		(46,871)		(34,164)
Administrative Expenses				
Audit fees	1,125		1,650	
Bank charges	54		72	
Other costs	47		110	
		(1,226)		(1,832)
OPERATING PROFIT/(LOSS)		88,739		63,744
Other interest receivable and similar income				
Bank interest receivable	-		-	
		-		-
PROFIT FOR THE FINANCIAL YEAR		88,739		63,744
Charitable donation		88,739		63,744

LETTER OF REPRESENTATION

Seafarers' Welfare and Assistance Network Limited
Company Registration No. 800916
Suffolk House, George Street, Croydon, CRO 1PE

Moore Kingston Smith LLP
Chartered Accountants
9 Appold Street
London
EC2A 2AP

Dear Sirs,

We confirm to the best of our knowledge and belief the following representations given to you in connection with your audit of the company's financial statements for the year ended 31 March 2023. We confirm that they are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you.

General

- 1) We acknowledge our responsibility for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 2006.
- 2) We acknowledge our responsibility for preparing financial statements in accordance with the Companies Act 2006 and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice/UK GAAP) and are satisfied that the financial statements give a true and fair view of the entity's financial position, and the results of its operations and its cash flows.
- 3) We acknowledge and agree it is our responsibility to design and implement internal control systems to prevent and detect fraud and error in safeguarding the assets of the company.
- 4) We confirm that the accounting policies selected are suitable to the company's circumstances and that they have been applied consistently; that any judgements and estimates made are reasonable and prudent; and that it is appropriate to prepare the financial statements on a going concern basis.
- 5) We confirm that the methods, significant assumptions and the data used by us in making accounting estimates and their related disclosures, including those measured at fair value, are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of our adopted financial reporting framework.

Information Provided

- 6) We have provided you with:
 - a) access to all information, including minutes of all management and director meetings, of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters
 - b) additional information that you have requested from us for the purpose of the audit; and
 - c) unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
- 7) All transactions have been recorded in the accounting records and are reflected in the financial statements.
- 8) We have disclosed to you the identity of all of the company's related parties, related party relationships and transactions of which we are aware and the name of the ultimate controlling party of the company. Related party relationships and transactions have been appropriately accounted for and disclosed with the requirements of accounting standards.

Assets and Liabilities

- 9) All known assets and liabilities as at the balance sheet date have been included in the financial statements.
- 10) We confirm the company has satisfactory title to all assets and there are no liens or encumbrances on the company's assets.
- 11) We confirm that the financial statements disclose appropriately all liabilities, actual and contingent and have disclosed all guarantees given to third parties.
- 12) The value and classification of assets and liabilities in the financial statements is not materially affected by management's plans and intentions.

Transactions Involving Trustees/Directors and Connected Persons

- 13) We confirm that there are no transactions with, or on behalf of, the directors or their associates, or contracts in which the directors or their associates have an interest, which are required to be disclosed in the financial statements under the provisions of the Companies Act 2006 other than those detailed in the notes to the financial statements.

Fraud

- 14) We agree it is our responsibility to design and implement internal controls to prevent and detect fraud.
- 15) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- 16) We have disclosed to you all information in relation to fraud or suspected fraud that affects the entity and involves management, employees who have significant roles in internal control and others, where the fraud could have a material effect on the financial statements.

- 17) We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.

Contingent Liabilities

- 18) Provision has been made where a material loss is expected to result from any litigation or claim against the company. Other contingent liabilities at the balance sheet date, none of which are expected to result in a material loss to the company or in commitments which it cannot meet, have been disclosed in the financial statements. We confirm we have disclosed all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements.

Going Concern & Future Cash Requirements

- 19) In our opinion the company will have adequate cash resources available to finance its trading and meet its obligations during the course of the twelve months following the date of approval of the financial statements.

We confirm that the disclosures in the accounting policies are an accurate reflection of the reasons for our consideration that the financial statements should be drawn up on a going concern basis. We confirm that we have disclosed to you details of our plans for future actions relating to our going concern assessment including the feasibility of these plans.

Post Balance Sheet Events

- 20) All events subsequent to the date of the financial statements and for which the financial statements require adjustment or disclosure have been adjusted or disclosed.

Data Protection Act

- 21) We confirm that the company complied with the statutory requirements of the Data Protection Act during the year.

Laws and regulations

- 22) We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which we conduct our business and which could affect the financial statements. We confirm that we have disclosed to you all those events which we are aware of which involve actual or possible non-compliance with laws and regulations, together with the actual or contingent consequences which may arise therefrom.

Unadjusted Errors

- 23) We acknowledge the unadjusted errors on the attached schedule, in Appendix A, identified from your audit work, which you have requested that we correct, but consider that adjustments are not necessary due to their immaterial nature.
- 24) All disclosure misstatements have been corrected or adjusted for to produce the final financial statements.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware. Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

For and on behalf of the Board

19th September 2023

.....

Trustee

.....

Date

APPENDIX A

	Income Statement		Balance Sheet		Effect on profit/(loss)
	Dr	Cr	Dr	Cr	
1 Income	760				(760)
Income in advance				760	
<i>Being the extrapolated correction of deferred income on all invoices</i>					
2 Forex gains/(losses)	1,034				(1,034)
Income		1,034			1,034
<i>Being reclassification of exchange rate differences on USD invoices</i>					
Total effect on surplus/(deficit) as a result of uncorrected misstatements					(760)