

Seafarers UK

Trustees' Annual Report and Accounts

For the year ended 31 December 2015

Patron: Her Majesty The Queen

President: HRH The Earl of Wessex, KG, GCVO, CD, ADC

Seafarers UK (King George's Fund for Sailors) is a Registered Charity No. 226446 in England and Wales, incorporated under Royal Charter.
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Message from the Chairman

Vice Admiral Peter Wilkinson CB CVO BA

99 Not out! To be on 99 runs as a cricketer is a real trial of mental and physical strength; the goal of a Century seems so close yet so far away and then when you successfully negotiate the fast balls and googlies and get that precious run, you realise that, actually, it's not the end - but it is undoubtedly an important milestone. I think the analogy holds good for us a charity. I am certain that our Century will come rushing up to meet us very soon but, whilst we are on 99 – and certainly it's good to take time to reflect on how we got here – there is much to hold our attention in the forthcoming 12 months.

Looking across the whole of the maritime sector as we do and, with Government cuts continuing to bite, our grants are needed more than ever. It is salutary that a number of our most famous fishing ports and coastal towns, such as Hull, Fleetwood and Lowestoft feature on any list of poor or deprived communities, with now second or third generations living there never knowing any real employment. Surely we can do some good here – working and campaigning with our front-line welfare support partners.

Our work with schools and young people, encouraging them to consider a career at sea, be it in the Merchant or Royal Navy, is beginning to pick up pace and although nationally we

may not yet be cured of sea blindness, we are undoubtedly giving potential seafarers the opportunity to think about possibilities that they have never even considered before. At the other end of seafarers' lives our exciting project to build a new wing on the modern care home facilities at Mariners' Park overlooking the River Mersey and the great seafaring City of Liverpool, is moving forward so that we should be able to celebrate its opening during our Centenary year.

I must publicly once again thank all of you, our supporters, individuals, local committees and large businesses; your loyalty and generosity is hugely appreciated, your sponsorship, your participation in challenge events and the concerts you arrange all help raise money and awareness. The money is certainly put to good use and, as I have said before, we can only do what we do with your help. We should also recognise the wise counsel of the Trustees and their unstinting efforts on behalf of Seafarers UK. They give willingly of their own time to keep the charity on track.

The Director General and his staff continue to work hard to run Seafarers UK efficiently and as a great example of good governance to other military and maritime charities, and I will finish by thanking them on our behalf and on behalf of all our beneficiaries. 99 Not out – roll on the Century!

Introduction from the Director General

Commodore Barry Bryant CVO RN

In a year that has seen the national charity sector under the lash of the media as never before – and in some cases rightly so – Seafarers UK has allowed itself an occasional righteous smile; we have never indulged in threatening fundraising practices or the selling of data, and our Governance and administrative base have been proven by outside authority to be second to none. However, and with our Centenary firmly on the horizon, this is definitely not a time for complacency. The story of 2015 told in these pages and in the accompanying Impact Report shows some bold and innovative grant-making, a clear improvement in the majority of fundraising areas, and some strong and more coordinated campaigning to support both the UK maritime world in general and opportunities for our young people to seek a rewarding career at sea in particular.

Nonetheless, a clear volume of unmet need still exists in almost every area of our nautical communities, and there is no doubt that we could award more and larger grants if the money was there. A more streamlined fundraising department has worked extremely hard to produce better results but, as a strategic provider rather than a deliverer of front-line services, it is sometimes difficult for potential donors to appreciate the full range of our activities. Finally, although we have for several years taken the lead in striving for greater recognition for our seafarers, there is still much to do in fully coordinating the voices of others into a national campaign.

This is emphatically not a counsel of despair! We have an excellent and efficient team, working closely together, and led by a committed and enthusiastic Council of Trustees. But we can always do better, and we are determined to enter our second century fully refreshed and honed to meet new tasks in a changing world. As Chair of the Maritime Charities Group we have harnessed the full support of other major funders in a research programme to ensure we fully understand evolving sector needs and, with an expert team drawn from Council, we are concurrently undertaking our own more detailed review of absolutely all aspects of our business.

To supporters both old and new, there is a clear message: Seafarers UK has a unique position within our maritime sector, representing a community from the south coast fishing beaches to the new aircraft carriers, and of course the families and dependants of all personnel therein. We also have a clear responsibility to help man the fleets of tomorrow with a strong cadre of UK seafarers.

While relishing the legacies of Drake and Nelson, we must reflect modern values, evolving need and the realities of global trade. As our exciting Centenary projects develop to benefit mariners of the Past, Present and Future, we give thanks for 2015's generous support from so many quarters and look forward to serving our seafarers for many years to come.

Objectives and Activities

Who we are and what we do

Seafarers UK is a charity that helps people in the maritime community, by providing vital funding to support seafarers in need and their families. We do this by giving money to organisations and projects that make a real difference to people's lives.

Key aims

Our key aims are to improve the quality of life for seafarers and their families in times of need by securing more efficient aid and support for them, and to ensure the effective distribution of funds to those charities that help them, so as to assist as many people as possible.

Royal Charter

Our governing document is our Royal Charter, first issued in 1920 and last amended in 2010. It describes our Objects as:

- The relief of seafarers, their families or dependants, who are in need.
- The education and training of people of any age to prepare for work or service at sea.
- The promotion of efficiency and effectiveness of the maritime charitable sector.
- The promotion of safety at sea.

All of these are achieved by providing support to organisations established within or occasionally outside the Commonwealth. This allows us to help a wide range of people from the maritime community, although both the Charter and resolutions made by the Trustees exclude some specific activities. For example, we are unable to support memorials or the various charities and Trusts promoting sailing activities for disabled people.

We consistently review our activities so we can meet the fundamental aims of the Charter in the light of the changing maritime, defence and social environment of the 21st century. How we do this is described in the following sections of this report.

Providing benefit

Under the Charity Act 2011 there is a requirement for charities to make formal statements in their reports concerning more precisely how their activities fall under one or more of the 13 definitions of providing benefit. The Trustees of Seafarers UK would like formally to state that they have taken heed of the Charity Commission's guidance on this matter when reviewing their aims and objectives and in planning future activities.

Seafarers UK is actively and positively involved in:

- The prevention and relief of poverty.
- The advancement of health.
- The relief of those in need by reason of youth, age, ill-health, disability, financial hardship and other disadvantages.
- The promotion of the efficiency of the armed forces of the Crown.

The charity also has connections to other definitions promoting amateur sport, religion and education, where these are to do with nautical welfare. Indeed, we take great pride in having the ability, in principle, to relieve almost every aspect of the human condition, from cradle to grave, and irrespective of race, gender or orientation, so long as the beneficiary has satisfactory links with the UK and Commonwealth maritime community.

Strategic Plans

Each year the Chairman and the General Council look at both our short and long-term plans and agree with the Director General and the Senior Management Team the overarching Key Performance Indicators that underpin our future direction.

Our Vision remains:

A proud and respected UK and Commonwealth maritime community, living free of need and social disadvantage.

The Mission

Underpinning Seafarers UK's work over a rolling five-year period – and perhaps beyond – is supported by the five main themes of our Mission:

- To be 'the leading charity for the UK's whole maritime community', ensuring that whole community is able to thrive with the best realistic quality of life.
- To supply a robust, successful and innovative fundraising and grant-making service to the sector, responding to changing opportunities and evolving needs in both disciplines.
- To continually enhance our strong central position in the maritime charity sector, not least as Chairman of the Maritime Charities Group (MCG) and provide a focus for effective coordination, campaigning, promoting career opportunities, and managing generic services and projects.
- To be the pan-maritime link in the UK with the Confederation of Service Charities (Cobseo), the Forces in Mind Trust (FIMT), Veterans Scotland and other maritime and military sector bodies, reinforcing our traditional patriotic duty of care.
- To provide a focus for maritime research and the link with the FIMT's Research Cluster and the MCG research base, plus other external data sources.

Core Strategies

To achieve the above, the following core strategies will be adopted:

- To promote and support the concept of the 'UK Maritime Community' as a single entity, bound by the unique nature of service at sea and the reality of an 'Island Nation', while at the same time exploiting the opportunities of the global shipping industry.
- To act as the focus for maritime campaigning by leadership and coordination of Seafarers Awareness Week and liaison with other organisations.
- To promote maritime education and careers opportunities, mainly as a Lead Partner with Seavision but seizing other opportunities as they arise.
- Having ensured that properly defined MN Veterans are recognised by the MoD and others as part of the Armed Forces Community, to conduct further support of this cadre by maximising their rights and benefits under the Armed Forces Covenant.
- To work with present and future members of the MCG to ensure that any evolution of the Group recognises Seafarers UK's unique position as the only organisation with the ability to span the entire maritime sector, while allowing others to operate at maximum capacity and influence within their individual objects.
- To ensure the skills and experience-

based General Council operates at maximum effectiveness and in accordance with best practice, with members advising the Chairman on the execution in their specific areas of expertise.

- To promote, and influence where possible, the most efficient and effective evolution of all other nautical welfare sector organisations.
- To ensure that all fundraising, grant distribution and campaigning activities operate in accordance with best practice, are transparent to both donors and beneficiaries, are advised by the optimum objective and evidence-based research, and to make this research available to others where possible.
- To retain motivated staff and a quality-assured administrative structure, able to support continuous improvement, internal and personal progression, and the supply of external services to other sector institutions.

Past, Present and Future

We believe that a vibrant charity, living in changing and challenging times, must constantly examine the wide and inclusive charitable 'Objects' laid down in our Royal Charter. Although details of the Charter have been updated several times since its inception in 1920, the Objects have to remain broadly the same – but fortunately they were wisely written, and they allow us to interpret them flexibly to respond to the modern day maritime environment. For many decades, almost our only priority was the welfare of UK seafarers, and this community will indeed always be at the forefront of our operations, but in recent years we have examined opportunities in the Commonwealth, achieving excellent value for money in some small port schemes.

We are only too well aware that mercantile shipping is now the ultimate global industry, and we believe

that Seafarers UK must play its part in what should become a global maritime welfare tapestry. Quite simply, accepting that UK and the Commonwealth represent about 33% of the world's shipping industry, we are prepared to enter into partnerships with other international organisations to examine and perhaps help commission and manage initiatives that will benefit all the world's seafarers – so long as our maximum share of the resource provision does not exceed 33%. The catalyst for this thinking has been the introduction of the Maritime Labour Convention 2006 – the so-called 'Bill of Rights' for all seafarers – which demands minimum standards of welfare and employment provision. Obviously we cannot demand or supply on-board services, but we can certainly help to harness the UK's expertise and experience in areas such as port-based welfare services.

The Charter also enjoins us to support the education and training of potential seafarers, and we are increasingly raising awareness and promoting nautical career opportunities both ashore and afloat. We believe strongly that the UK must maintain a vibrant and diverse cadre of maritime expertise, and that this should become an endemic part of the national education system.

If Seafarers UK is to flourish into the future, we must maximise the interest and respect of today's modern shipping industries in both trade and defence, working in their world and helping their people. At the same time we must retain our traditional emphasis by deploying our financial reserves and the goodwill of our present supporters to ensure an absolutely fair chance for all seafarers, leading ultimately to a better quality of life for the whole UK maritime community, past, present and future.

Achievements and Performance

Grants

Our ultimate beneficiaries – seafarers past and present and their families – are among the least visible people in UK society and the sheer scale of need, in all its forms, among seafarers and their families is sobering. They also face the additional burden imposed by the geographical concentration of their industries. We know from research, and almost 100 years of experience that poverty, despair and isolation of seafarers and their families have a tendency to affect not just whole households, but whole areas.

We also look to the future with our grants. Research shows that few people understand how crucial the sea and the maritime sector are to modern life. Fewer still are aware of the vast range of diverse, interesting and exciting maritime activities and careers. The sector employs over 531,000 people directly and indirectly, contributing more than £26.5 billion each year to the UK economy. Our grants also help young people to enter this sector.

Support and collaboration

We work with, and financially support, many organisations as they tackle the plethora of different issues that face our specialised beneficiary group in the UK and abroad (mainly Commonwealth). Not giving grants directly to beneficiaries enables us to support a broad range of strategic measures to support seafarers, as well as partnering with organisations to make our money go further, increase efficiency, encourage collaboration and, last but not least, by campaigning on specific issues through Seafarers Awareness Week.

Our grant making in 2015

Total grants awarded by our Trustees in 2015 amounted to over £3.6m. 87 grants were awarded to 83 projects. We supported 67 organisations and ultimately assisted over 173,000 seafaring beneficiaries and their families.

Our Centenary Grant

Included in our funding of £3.6m for 2015 is a 'Centenary Grant' of £1.17m to Nautilus Welfare Fund for the building of the Seafarers UK Centenary Wing of their supported accommodation housing. This grant, the largest grant ever made by Trustees of Seafarers UK, is a capital grant that will fund the building of a 22 room 'extension' to the state of the art supported accommodation provided for seafarers at Mariners' Park at Wallasey on Merseyside. Mariners' Park has been providing support and services to seafarers in need since 1857 and currently provides accommodation for 160 retired seafarers and their dependants.

Our grant enables the building of 22 purpose-built double occupancy rooms which will be available from 2017, the year of our Centenary. Our Trustees believe that this grant will provide a suitable commemoration for this anniversary for many decades to come. More importantly it will provide seafarers in need with quality accessible accommodation with a good range of care and support services, as well as communal facilities available not only to residents of the Seafarers UK Centenary Wing but to all those who live in Mariners' Park, as well as being available to and used by the local maritime community.

Grant Making Statistics

Our Centenary Grant was unique, as befitting this pivotal anniversary. Grants made, excluding this Centenary Grant, totalled £2,408,465, and thus our average grant awarded was just over £28.0k (vs £26.7k in 2014).

Within the grants made to 67 organisations that support seafarers, we funded 14 organisations new to us (vs 19 in 2014; 12 in 2013). Additionally our funding also supported a variety of new projects, from beneficiary organisations that we have either supported in the past or more recently, in response to the many differing needs of seafarers.

We aim to ensure that our grants programme is flexible and targets the real need experienced by seafarers. In 2015 we operated continuous grant making, i.e. organisations can apply at any time of the year, and as many times in a year as they need, as long as each application is for a different project or service to support seafarers. The average grant application 'submission to notification' time of 6-8 weeks for Seafarers UK is one of the shortest in the UK grant making sector and aims to meet real need in real time. Our experience has shown that organisations can, and do, use our prompt turnaround times for their grant applications to help leverage funding from other organisations. Applications are made online, via our website. We endeavour to provide comprehensive support in a variety of ways, from face to face to online support, for those applying for the first time as well as to our more regular beneficiary charities.

Monitoring and Evaluation of previous grants awarded

Now in our third year of full monitoring and evaluation, the completion rate (percentage of completed evaluations) by organisations awarded a grant increased to 98.9% this year (96% completion rate in 2014). This improvement is particularly good given the 55% increase in the number of grants that we monitored in 2015. Our monitoring demonstrated that there were often unexpected benefits that resulted from our grant with 28 organisations (out of 57 responses) responding positively to our question *"Did our grant help you access any other funding? Or were there any unexpected benefits?"* Overall this question elicited a range of 'unexpected benefits'. It was very encouraging to hear many good examples of how our funding can be the start of a variety of positive outcomes for our beneficiary organisations. We also asked for feedback on how we could improve our grants process and have used this in our effort continuously to

improve how and what we do to for our beneficiary organisations in line with our work as a PQASSO (Practical Quality Assurance System for Small Organisations) accredited organisation.

The type of work we fund broadly falls into the following nine categories of support – with the figures relating to what was funded under these same categories in 2014 on page 19.

Individual Regular Welfare Grants

£250,150 was awarded in 5 grants to a variety of organisations, one being the Shipwrecked Mariners' Society which has been providing means-tested hardship grants to those in real need since 1839. Operating throughout the United Kingdom and Ireland, their purpose is to provide help to former merchant seamen, fishermen and their widows and dependants who are in need. Another grant assisted the Scottish Nautical Welfare Society who support former seafarers and mariners from the fishing industry as well as those from MN and RN backgrounds in the central belt of Scotland. Help is provided through home visits, a subsidised lunch club, friendship and a small weekly top up to pensions where needed.

Port Based Welfare Services

£508,280 was awarded to 8 organisations in the form of 10 grants to support seafarers both British and Commonwealth worldwide. Port welfare services were provided across the UK as well as in ports world-wide, serving seafarers from Kenya (Mombasa) and Canada to the Falkland Islands. Our grant to Stanley Seamen's Mission helped provided free Wi-Fi to seafarers far from home to connect with friends and family in order to combat some of the isolation felt on long sea-journeys. Previously Wi-Fi provision had been haphazard and cost-prohibitive to seafarers.

Our grant to the Fishermen's Mission totalled £176,000 in 2015 and supported outreach and welfare activity in many in ports around the UK. The organisation helps fishermen who have been in an accident, are taken ill, face poverty, are

bereaved or simply need someone to talk to. Fishing remains the most dangerous peacetime occupation in the UK and the Fishermen's Mission has been giving support to the fishing community for over 130 years.

Health and Care Services

£171,256 was awarded in the form of 12 grants to 11 organisations in this area, supporting a wide variety of projects from physiotherapy services, health awareness sessions, gym provision, rehabilitation and small capital grants towards patient hoists and other equipment needed to deal with specialist injuries or equipment for elderly ex-seafarers in need.

Hardship and Poverty Grants

£31,800 was awarded in 2 grants to 2 organisations. One grant contributed towards helping seafaring veterans and their widows in the poorest countries in the Commonwealth who are now in need. Such grants are dispensed to beneficiaries through a network of ex-Service organisations across the Commonwealth, but such is the demand today that, in some parts of the world, the charity concerned is unable to provide more than 20 meals a month, where it aims to provide a meal a day.

The second grant assisted ACASA in Spain, a charity which runs Public Awareness Programmes and provides information and advice in English on integration into Spanish life and issues affecting the over 50's, including repatriation assistance in cases of severe need. ACASA is also the National Casework Service of Age Concern España, run entirely by volunteers and one part-time administrator. ACASA volunteers visit clients at home where the situation is such that it requires direct intervention. They provide practical advice and where necessary will try to source financial support for individuals in need. ACASA's services are available for people over 50 years old as well as those of any age who are, or were, in the British Armed Forces, and their families. Our grant supports ex-seafarers.

Welfare Support and Services

£128,198 was awarded by means of 13 grants to 11 organisations which supported seafarers throughout the UK.

Our grants to SSAFA contributed towards the work of the organisation in supporting seafarers. SSAFA works with serving personnel, veterans and their families across the UK and has a network of around 7,000 committed volunteers worldwide who offer welfare support for people throughout the military community, from World War II veterans to the families of young service personnel wounded in Afghanistan. Their network of branches provide help for veterans and their families in the community and service volunteers work on military bases to help families meet the challenges of service life.

Maritime Education and Training

£352,503 was provided in the form of 12 grants to 12 organisations and all projects focused on youth maritime education and training, specifically encouraging future seafarers and/or maritime training to seafarers of working age.

One such grant, of £25,000, supported Seavision, the national on-going campaign to enthuse the young people of today about the maritime opportunities of tomorrow. Awareness of, and interest in, the diversity of the maritime/marine sector is promoted through educational and maritime career-related activities for 11 to 22 year olds. Seavision is supported and guided by organisations within the maritime sector, called Lead Partners, of which Seafarers UK is one.

Children and Youth Welfare

£208,200 was awarded by means of 4 grants to 4 organisations.

Our grants assisted the Royal Liverpool Seamen's Orphan Institution and the Sailors' Children's Society, which in turn assisted Merchant Navy orphans as well as means-tested children from both MN and Royal Navy backgrounds who were struggling to access basic necessities such as school clothing and

IT equipment for homework and job-seeking purposes. Children of Royal Navy and Royal Marines personnel were also helped via our £100,000 grant to the Royal Navy and Royal Marines Children's Fund. Our support enabled the organisation to award a variety of grants to assist children and their families in cases ranging from issues of severe disablement or disability to more basic but essential educational needs.

Advice and Information Services

£353,404 was split across 12 grants to 10 organisations.

Our partnership with Seafarers' Hospital Society in funding the Seafarers' Advice and Information Line (SAIL), run by Greenwich Citizens Advice Bureau, continued to assist seafarers with advice on benefits, debts, employment and housing. We also part funded SeafarerHelp, the free 24 hour multi-lingual helpline for seafarers run by the International Seafarers' Welfare and Assistance Network (ISWAN). With a 53% increase in the number of calls to SeafarerHelp and a 19% increase in the number of seafarers assisted, our funding supports seafarers worldwide. The most common problems seafarers faced were unpaid wages, problems with repatriation, contractual problems, sub-standard conditions on board and health issues. The helpline also took many calls requesting information and seeking employment.

Accommodation and Supported Housing

£404,674 was awarded to 10 organisations, across 15 projects.

Grants in this area included respite holidays or time away for carers; capital grants to install en suite facilities for elderly residents; core costs to support homeless veterans get their lives back on track, and core costs in supporting women and families seeking refuge after the breakdown of relationships.

Centenary Projects

£1,172,166 to 1 organisation for 1 project.

This is the first Seafarers UK Centenary

Grant and is to Nautilus Welfare Fund for the extension at Wallasey. The opening of the extension is planned for 2017, our Centenary year.

Restricted Funds

Included with the above grants, are grants made from the Merchant Navy Fund and project fundraising:

Merchant Navy Fund Grants

£51,163 was given in the form of 5 grants to Merchant Navy specific projects through this collaborative initiative between the Merchant Navy Welfare Board and Seafarers UK. This Fund is therefore used exclusively to help finance those charities supporting UK Merchant Navy seafarers and their families.

The Fund received over £91,000 in one generous legacy in 2015, and not all these monies have yet been spent.

Project Fundraising

In 2015 our still relatively new Project Funding option for potential donors and beneficiaries began to gain traction, and we awarded £40,437 to 6 organisations. This involved a number of Trusts and Corporates providing additional funding support where donations were sought for projects with specific outcomes, and that otherwise would not be funded. The model enables Seafarers UK to work with donors and beneficiary organisations in supporting new areas of need, whilst not taking away from the Charity's core, longer-term funding responsibilities

Campaigning

Our overarching campaigning aim is to ensure a wake-up call is heard by businesses, charities and government and, most importantly, the general public, increasing their awareness of what the sea and seafarers have contributed to the UK and the world. We also want them all to appreciate the education, training and job opportunities that exist in pursuing a maritime career. In 2015 we coordinated and promoted our annual Seafarers Awareness Week campaign, which took place over 20

to 28 June. The theme for 2015 was 'Opportunities to Work at Sea' and the UK's dependence as an 'island nation' on seafarers. The campaign achieved the following: 100 organisations signed up as SAW 'supporters'; the number of Twitter followers and Facebook 'likes' increased by 23% and 7% respectively, to 5,189 and 5,064, and five new films produced to help promote the 2015 campaign had been viewed 7,000 times on YouTube by March 2016. A reception to promote the campaign was also held at the International Maritime Organisation, kindly sponsored by Inmarsat.

We also developed and launched the inaugural 'Fly the Red Ensign' campaign to remind people of Merchant Navy Day on 3 September. We asked Local Authorities across the UK to raise the Red Ensign on public buildings or landmark flag-staffs as a way of engaging with local communities about the contribution of the Merchant Navy to our way of life. Just over 200 Local Authorities took part, resulting in strong local media coverage the length and breadth of the country. In many places local ceremonies were organised, in some cases involving Merchant Navy veterans in the formal hoisting of the Red Ensign. Local VIPs were asked to read out a message of support from the President of Seafarers UK, HRH The Earl of Wessex. Another major advance in this area, after a long campaign by Seafarers UK, was the decision by the Ministry of Defence to recognise that Merchant Navy and Royal Fleet Auxiliary personnel who had served afloat in support of UK military operations were entitled to be recognised as bona fide 'veterans' under the terms of the Armed Forces Covenant.

Collaboration and Partnerships

Collaboration, communication and potential partnership working are constant themes running through our work. As Chair of the Maritime Charities Group (MCG), we pursue the Group's Mission of making the most effective and efficient use of all the resources at our combined disposal, whilst respecting the individual charitable objects of each participating funder. The MCG's primary focus during 2015

was the design and commissioning of a multi-faceted research programme with the aim of giving our sector an up-to-date picture of contemporary seafaring needs in an evolving society. The first section, dealing with the size and shape of our maritime community from the present through to the middle of this century, was rolled out to considerable acclaim in February 2015. Other specific elements will contribute to a further 'Supporting Seafarers' conference in 2017 to coincide with our Centenary, following the original ground-breaking Conference in 2007.

We have also continued to discuss the possibility of extending the principles of the UK-based MCG to the international shipping community and, although progress has necessarily been slow

with scarce resources, we believe there is considerable potential; the debate will continue during 2016.

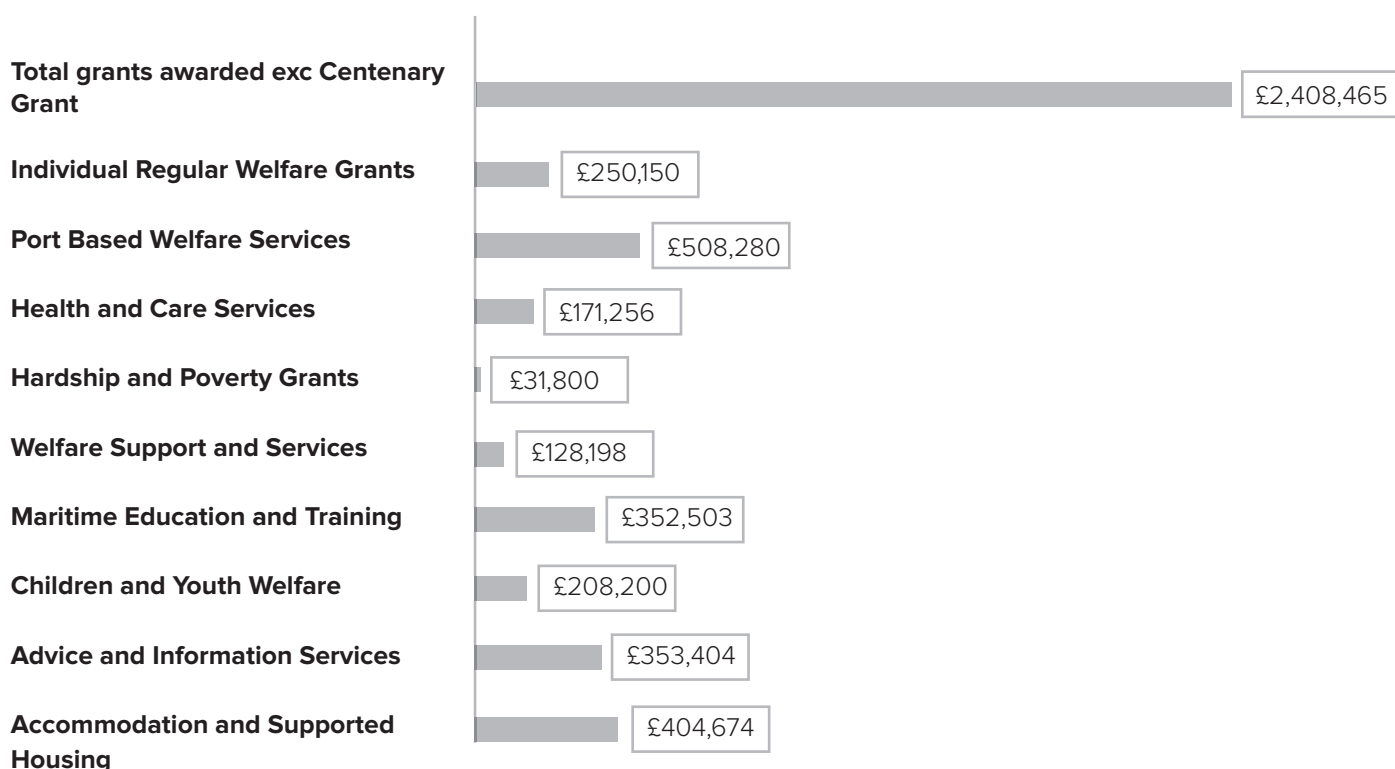
And Just by Being There!

Finally, Seafarers UK has the unique ability to deploy its cross-sector responsibilities by facilitating and assisting other organisations by providing both advice and administrative and financial assistance; in short, we help make the wheels go round! This help to the likes of Cobseo (The Confederation of Service Charities), Seavision, the MCG and the Annual National Service to Seafarers (ANSS) makes a huge difference to the efficient provision of their services to the sector while simultaneously cementing Seafarers UK's position

at the very centre of the nation's maritime life. There may well be exciting possibilities as we examine, with others, the proposals within the UK's Maritime Growth Study* revealed in September 2015. We will always seek to extend this provision as and where necessary, crossing boundaries, making innovative suggestions and sometimes providing essential resources to ensure a more joined-up and cohesive "UK Maritime" world.

**The Maritime Growth Study is a 2015 study by the Department of Transport and the Maritime and Coastguard Agency, led by Lord Mountevans, into the opportunities and challenges that the UK faces in maintaining its position as a leading global maritime centre.*

2015 grants by category



Structure, Governance, Management & Risk

Legal Structure

Seafarers UK is a non-statutory body incorporated by Royal Charter. The Charter was originally granted in 1920 and, together with the Statutes, provides the rules and guidelines under which Seafarers UK operates. After approval by the Privy Council, Supplemental Charters were granted in 1949, 1960, 1976, 1992 and 2010. Amendments to the Statutes were approved by the Privy Council in 2010.

The Trustees are members of The General Council, which is the ultimate governing body. The General Council sets policy and is responsible for the conduct of Seafarers UK's affairs and for ensuring that the charity operates formally in accordance with the Royal Charter, the Statutes and the law, as well as observing recognised best practice in all functional areas.

Organisational Structure and Operation

The General Council, which meets three times a year, has a formal schedule of matters specifically reserved to it for decisions. It has delegated authority to the following main Committees of Council Members which meet regularly during the year:

- Finance and Investment
- Grants
- Audit and Governance

Members of these Committees are shown on page 15. Committee Chairmen, supported by the relevant Executive staff, report on Committee activities to each General Council meeting. The Chairman of the Council also convenes informal groups of Trustees as required to discuss specialist matters. Exceptionally, in late 2015 the Council authorised the formation of a Strategic sub-Committee to examine all aspects of the charity's policies, business and operations during 2016, and a full report of these proceedings and subsequent recommendations will be considered by Council in early 2017.

The Council has overall responsibility for Seafarers UK's system of internal control and has an organisational structure with clearly defined lines of responsibility and delegation of authority. Information and reporting systems are in place for monitoring Seafarers UK's activities and performance. The Audit and Governance Committee reviews the effectiveness of Seafarers UK's internal control procedures and receives regular reports from management and the external auditors. The financial software system has been designed to enable individual staff to have closer control and ownership of their budgetary areas, and produce management accounts which enables them to monitor, react to variances and better utilise the finances within their budgetary control.

The Council has delegated to Executive management the implementation of the system of internal control, including those concerning Voluntary Committees. Controls and procedures, including information systems controls, are detailed in the Staff Handbook. Efficiency studies into discrete aspects of Seafarers UK's activities are conducted periodically.

The Council believes that Seafarers UK's system of internal control provides reasonable, but not absolute, assurance that assets are safeguarded, transactions are authorised and properly recorded, and that material errors and irregularities are either prevented or would be detected within a timely period. In common with many other charities of similar size and organisation, a proportion of voluntary income is derived from events and flag days which cannot be fully controlled until it is recorded in the accounts. The General Council and Executive management make every effort to ensure that all such sums are properly accounted for and, in their opinion, this does not constitute a significant uncertainty in the preparation of the accounts.

Seafarers UK's strategy to achieve its purposes is set out in an annual Business Plan, aspects of which are reviewed regularly by standing committees throughout the year, with the overall Plan updated for the following year and approved by the General Council each December. One key management tool used by Seafarers UK is the rolling five-year strategic plan, which is updated annually.

Appointment of Trustees

New Trustees are co-opted during the year by the General Council and, subject to the approval of the full membership of the Corporation, are formally elected for a five-year term of office at the next Annual Meeting. They may serve one further term of five years.

Training of Trustees

Following co-option to the Council, each new Trustee is provided with an induction programme covering both their generic and specific responsibilities and the entire spectrum of Seafarers UK's business, plus relevant Charity Commission publications covering more general but essential knowledge; these are updated when necessary. Trustees also receive regular briefings on any emerging legislation affecting charities at their four-monthly meetings.

Statement of Trustees' responsibilities

Under the Royal Charter and Byelaws of the charity and charity law, the Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The Trustees have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting

Standard applicable in the UK and Republic of Ireland.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the excess of expenditure over income for that period.

In preparing these financial statements, generally accepted accounting practice entails that the Trustees:

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

The Trustees are required to act in accordance with the Royal Charter and Byelaws of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the Trustees to ensure that, where any statements of accounts are prepared by them under the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005, those statements of accounts comply with the requirements of regulations under those Acts. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Each Trustee accepts that:

- insofar as he or she is aware, there is no relevant audit information of which the Trust's auditors are unaware; and that
- he or she has taken all the steps that a Trustee should have taken in order to make him or herself aware of any relevant audit information and to establish that the Fund's auditors are aware of that information.

Seafarers UK Remuneration Policy

Seafarers UK is committed to ensuring that we pay our staff fairly and in a way which ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives.

In accordance with the SORP, Seafarers UK:

- discloses all payments made to Trustees (NB no Trustees receive 'pay')
- discloses the number of staff in receipt of remuneration of more than £50,000 (in bands of £10,000). This figure includes gross pay and National Insurance Contributions
- discloses the policy for pensions and other staff benefits

Seafarers UK has a Remuneration Committee which meets annually, comprising the Seafarers UK Chairman, Deputy Chairman, Chairmen of the Finance and Audit Committees, and one other (appointed by the Chairman) and reviews the remuneration for all staff. The Director General is in attendance for the meeting (leaving for the discussion regarding his remuneration) and no members of staff are members of the committee

The main responsibilities of the Committee are to:

- review the Seafarers UK salary structure against an agreed independent market benchmarking tool and make amendments as appropriate to ensure that Seafarers UK salaries remain competitive
- determine the remuneration package of the Director General
- approve the annual percentage (cost of living) increase in the payroll for all staff (which can be zero) taking into account the most recent inflation figures
- approve any consolidated pay awards and staff salary increases outside the annual review process as recommended from time to time by the Director General
- determine pension arrangements, and
- ensure that contractual terms on termination are fair to the individual and the charity, that poor performance is not rewarded, and a duty to mitigate loss is recognised

In determining Seafarers UK's remuneration policy, the Remuneration Committee takes into account all factors deemed necessary. The objective of the policy is to ensure that the Director General and staff team are provided with appropriate incentives to encourage enhanced performance and are, in a fair and reasonable manner, rewarded for their individual contributions to the success of the charity. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other charities, ensuring Seafarers UK remains sensitive to the broader issues, e.g. pay and employment conditions elsewhere.

Seafarers UK aims to recruit, subject to experience,

at the lower – medium point within an appointment band, providing scope to be rewarded for subsequent performance excellence. We do not employ interns without pay, and we pay at least the living wage for all our staff.

Delivery of Seafarers UK's charitable vision and objectives is primarily dependent on our staff which, apart from Grants, reflects the largest single element of expenditure. At the beginning of 2015 Seafarers UK awarded all staff 2% uplift in salary.

Control of risk

Identification and subsequent control of risk is as important in running a major charity as in any business. 2015 saw Seafarers UK adopting a more sophisticated approach to risk management, accepting that management of certain risks can have a positive effect on the overall organisation.

Under the previous model, each Department (Finance, Grants, Fundraising, Administration) constructed its own Risk Register under a standard format of a list of perceived risks, their likelihood (A, on a score of 1 - 6) against their impact (B, similarly), with $A \times B + B$ giving the total risk score, and thus a minimum score of 2 and a maximum of 42. Against this was stated the mitigation measures in place and the manager responsible. Each Register was then reported annually to the relevant Committee. Those risks with higher total scores – arbitrarily above 15 – were elevated to the High Impact register and reported annually to the General Council. For example, the likelihood of an aircraft crashing on Head Office might be assessed as 1 (the lowest) but the magnitude would undoubtedly be 6 (the highest). The overall risk score is produced by multiplying these two numbers together plus the magnitude. In this case a score of 12 ($(1 \times 6) + 6 = 12$) would have made this a fairly low area of worry.

There were advantages to this approach, with lower level risks at least being acknowledged (and hopefully thought about) by departmental managers, but the danger was that this was where the action – and thought - stopped. With the risk having been acknowledged and scored, it was then considered dealt with and forgotten until the next annual round.

Charity best practice now demands a more subtle approach, as advised by Sayer Vincent and advocated by NCVO. Essentially this approach demands a more holistic appreciation of the factors surrounding the risk – some of which may be entirely outside the control of charity staff – and, where possible, their subsequent management in the best interests of the charity.

The Sayer Vincent guidance suggests that risk management can be focused on the organisation's strategy and used to help managers consider how they may enhance their measures of success with plans and projects. Constructive use of risk management techniques can draw out the positive management responses available to an organisation and develop the capacity of individuals to manage risks

more effectively, often to the benefit of the organisation.

The Senior Management Team appreciates this philosophy but understand that it demands more work before becoming fully embedded. At present Seafarers UK maintains the tactics of either:

- Transferring the financial consequences
- Avoiding the activities.
- Managing the risk.
- Accepting the risk is in operation.

We are currently considering exactly how to phase in the new model. At all times the Trustees must be satisfied that there are sufficient controls and processes in place to ensure that the key risks identified are being either mitigated or managed effectively, and this overview comes from the Audit and Governance Committee. Once the full process is in place during 2016, Seafarers UK will become a 'Risk Enabled' organisation.

Reference and Administrative Details

Name and registered office

Seafarers UK (King George's Fund for Sailors) is a registered charity, number 226446, in England and Wales, incorporated under Royal Charter, and registered in Scotland under number SC038191. The registered office is 8 Hatherley Street, London, SW1P 2QT. Seafarers Limited is a wholly-owned subsidiary of the Charity through which logoed goods are sold and commercial events are operated.

The officers of Seafarers UK

Members of the General Council

President:

HRH The Earl of Wessex, KG, GCVO, CD, ADC

Chairman:

Vice Admiral P. J. Wilkinson CB, CVO, BA

Deputy Chairman:

Captain R. H. Barker FNI (G)

- Mr M. C. D. Acland (F)
- Mr N. Azhar (A) (co-opted 10 December 2015)
- Mr D. Bain FCA (F) (appointed 19 May 2015)
- Surgeon Commodore P. J. Buxton OBE QHP RN (G)
- Mr T. Cadman (A) (resigned 10 October 2015)
- Mr M. Carden (G)
- Mr M. Dickinson (G)
- Major P. M. H. Dunn RM (A) (resigned 19 May 2015)
- Alderman The Lord Mountevans
- Mrs C. Gould (G) (co-opted 10 December 2015)
- Mr P. Mamelok (resigned 19 May 2015)
- Mr C. Marr (G)

- Mr J. J. Monroe (G) (*A)
- Captain D. A. Parsons MNM MNI (*G)
- Mr S. Rivett-Carnac (*F)
- Ms D. Sterling (G)
- Mrs E. A. Strouts (A) (appointed 19 May 2015)

Management

Director General: Commodore Barry Bryant CVO FCIPD RN

Director of Finance: Ian Wardle ACMA

Director of Grants and External Operations: Dennis Treleaven (resigned 18 December 2015)

Grants Director: Deborah Layde (appointed 21 December 2015)

Director of Fundraising & Communications: Nigel Shattock

Executive Director: Robina Whitehorn

Vice Presidents

The Most Rev. & Rt. Hon. The Lord Archbishop of Canterbury

His Eminence the Cardinal Archbishop of Westminster

The Chief Rabbi of the United Hebrew Congregations

The Rt. Rev. the Moderator of the General Assembly of the Church of Scotland

The Rt. Rev. & Rt. Hon. The Bishop of London

Key to General Council sub-committee membership:

F Member of the Finance and Investment Committee

G Member of the Grants Committee

A Member of the Audit and Governance Committee

* Chairman of Committee

The Rt. Rev. The Bishop of Sodor and Man

The President of the Methodist Conference

The Vice President of the Baptist Union of Great Britain

The Moderator of the General Assembly of the United Reformed Church

The Chaplain of the Fleet

Admiral of the Fleet Sir Benjamin Bathurst GCB, DL

Admiral Sir Jock Slater GCB, LVO, DL

Sir Brian Jenkins GBE

Admiral Sir William O'Brien KCB, DSC

Admiral Sir Brian Brown KCB, CBE

Captain Sir Miles Wingate KCVO

Vice Admiral Sir Donald Gosling KCVO, RNR

Rear Admiral D. J. Mackenzie CB (deceased 26 November 2015)

Sir Ian Denholm CBE, JP, DL

Sir John Ritblat FRICS

F. M. Everard CBE

Captain D. C. Glass OBE MNM

The Rt. Hon. The Lord Mayor of the City of London, and the Lords Mayor of the Cities of Cardiff and Bristol

The Rt. Hon. The Lords Provost of the Cities of Edinburgh and Glasgow

The Lords Provost of Aberdeen and Dundee

The Rt. Worshipful The Lords Mayor of Birmingham, Kingston upon Hull, Liverpool, Manchester, Newcastle, Nottingham, Oxford, Plymouth, Portsmouth and Westminster

The Rt. Worshipful The Mayor of Southampton

It is with great sadness that we report the death of Rear Admiral D J Mackenzie CB, formerly President of the Scottish Council and latterly Vice President of Seafarers UK. He was a much valued and highly regarded supporter of the Charity.

Bankers

NatWest Bank plc
280 Bishopsgate
London, EC2M 4RB

Investment Managers

Ruffer LLP
80 Victoria Street
London, SW1E 5JL

UBS AG - Wealth Management Division
1 Curzon Street,
London, W15 5UB

Auditors

KPMG LLP,
15 Canada Square,
London,
E14 5GL

Veritas Asset Management (UK) Limited
6th Floor, Elizabeth House,
39 York Street,
London, SE1 7NQ

Financial Review

The financial statements are presented in the standard format required by The Charities (Accounts and Reports) Regulations 2008 and the Charity Statement of Recommended Practice FRS102. The Statement of Financial Activities (SOFA) shows the gross income from all sources and the split of activity between restricted and unrestricted funds.

Overview

It can be seen from the Statement of Financial Activities (SOFA) on page 19 that the Income for 2015 was £2.735 million compared with £2.590 million in 2014, representing an increase of £145k, 5.6%. The Resources Expended increased by £1,080k to £5,605k, a 23.8% increase. The reason for the increase was our Centenary Grant to Nautilus Welfare Fund of £1,172k. Thus our deficit increased from £1,935k to £2,870k, which equates to the planned annual deficit plus the planned Centenary Grant.

Fundraising

Fundraising income is shown in the Statement of Financial Activities on page 19 as Donations and Legacies, Events and Charitable Activities. Our short-term aim is to achieve a 25%-30% FACE (Fundraising and Administration Costs to total Expenditure) ratio. This ratio improved to 18.8% in 2015, compared to 26.5% in 2014. The decrease is mainly due to the increase in charitable activities and, more specifically, the Centenary Grant to Wallasey.

In 2015 most Fundraising income streams increased and expenditure was reduced. Total income rose to a total of £2,735k and costs reduced to £1,302k, a surplus of £1,433k. This is a 17.3% year on year increase of £211k. (2014 surplus: £1,222k).

Donations and Legacy income rose by £168k to £1,072k, with Legacies up £83k to £436k and Donations up £85k to £636k. The majority of the increases were for the Merchant Navy Fund, which now has £175k in the Reserves. The

expenditure for Donations and Legacies increased by £23k to £528k. One reason for this was the introduction of a new Legacy system, moving away from hard copies to electronic storage, which has increased Legacy costs from £67k to £96k. Over the same period costs for Donations decreased by £6k to £432k.

Event Income decreased by £40k in 2015 to £361k. The main decreases were income from regional committees and our own trading company, down £20k each. The Head Office events raised the same income as in 2014 but with lower costs across fewer events. The overall costs of Events decreased by £21k to £377k; including regional committee savings.

Charitable Activities

Our main expenditure is the awarding of grants to Maritime Organisations; this increased by £1,098k to £3,579k (see Note 9), the main increase being the Centenary Grant of £1,172k to Nautilus Welfare Fund. Additional to the grants themselves there was an increase in our assistance to other organisations (£121k). Our campaigning and events costs rose by £54k to £262k.

As above, we can and do assist several organisations with grant, financial and Human Resource administration; in 2015 we assisted Annual National Service for Seafarers (ANSS), Cobseo, Forces in Mind Trust (FIMT), Maritime Charities Group (MCG) and Seavision. These are services we are pleased to offer and would like to hear from similar organisations if they feel we could assist them in the future.

Our main campaigning activity is Seafarers Awareness Week which in 2015 occurred during 20 to 28 June. The post-event analysis shows this campaign achieved the following: 100 official 'supporter' organisations; a 23% increase in the number of followers of our main social media channel, Twitter, and 7,000 viewings of five new campaign films on YouTube.

Investments

The investments are maintained for the continuation of our Charitable Purposes. The investment policy balances the need for capital protection/growth and the desire to secure investment returns. In the light of demographic information available and further to an overview of funds held within other maritime organisations, the General Council has chosen to reduce Seafarers UK funds over the medium term as part of the Charity's agreed Reserves Policy; this will be examined as part of the forthcoming Strategy Review.

The investment portfolio is managed on our behalf by professional Investment Managers, who are set targets to utilise their professional expertise. The Finance & Investment Committee takes an overview of the impact between portfolios and the total returns. Investment managers report and discuss performances at each Finance and Investment Committee, and this is then reported to General Council.

In 2015 our investments market valuation decreased by £2,486k, the overall investment valuation is now £35,731k compared to £38,217k in 2014. This includes the drawdown from the portfolio of £3,082k, including the full amount owed for the Centenary Grant to Nautilus Welfare Fund but remaining unpaid as at the year-end.

Investment Manager Performances

Ruffer LLP operates an absolute return policy and aims not to lose money on a twelve month rolling basis, followed by outperforming cash returns. In 2015 Ruffer returned 0.4% (2014: 5.0%) against a Bank rate of 0.5% (2014: 0.5%) and in the last 5 years has returned 24.9%. The Retail Price Index (RPI) in these periods was 1.2% in 2015 and 14.1% over the last 5 years.

Veritas Investment Management LLP is required to protect and grow the real value of capital over the longer term and to produce a return of RPI plus 4% per annum over a rolling

period of 5 to 10 years. Over the last 5 years, the investment portfolio has produced a total return of 28.3% against a UK RPI + 4% of 36.2%, and 5.6% in the last twelve months.

We also have an investment in a fund of funds. We plan to let this investment run its natural course, with the expected termination date currently between 2020-2023. This is now in its tenth year and in 2015 produced a net distribution of £399k (£260k: 2014); the market valuation decreased by £29k, a decrease of 2.0% (£29k increase and 2.0%: 2014) due to exchange rate fluctuations.

The investment portfolio also includes rental properties, which are the residential flats at 7 Hatherley Street and an office on the ground floor. All properties are let through agents and are currently occupied. The rental

income received in 2015 was £17k higher than 2014, this was mainly due to a period of vacancy in 2014.

Reserves Policy

Seafarers UK's present strategy aims to maintain the present spread of charitable activity on a long-term basis. The continuation of the work of the Charity will include the support of new projects and organisations within our remit. In pursuit of this strategy, the Reserves Policy seeks to maintain adequate reserves for these long-term commitments. We ensure sufficient reserves are available for future years' grants expenditure; a breakdown of the reserves and their restrictions are shown on pages 30 and 31. Over the past few years we have made drawdowns from the reserves in line with the reducing demographic profile of our beneficiary base.

Reserves are held in order to take account of any fluctuations in fundraising achievements and in investment returns. The Trustees have agreed a policy of holding Unrestricted General Funds equivalent to not less than twelve month's operating expenses. Designated Funds, Restricted Funds and Permanently Endowed Funds are not included in this policy.

Reserves are defined as all cash, investments, current assets less current liabilities held in the name of Seafarers UK and its trading subsidiary. As at 31 December 2015 the charity's free reserves, after designations, were £1,998k, which represented 18 months of forward operating expenditure. This is in line with the Reserves Policy; the Trustees are comfortable with the current level of reserves and do not consider them to be excessive.

Statement of Financial Activities

for the year ended 31 December 2015

Income	Note	Unrestricted Funds (£'000)	Restricted Funds (£'000)	Endowment Funds (£'000)	2015 Total Funds (£'000)	2014 Total Funds (£'000)
Donations and Legacies	2	667	405	-	1,072	904
Activities for generating funds	3	340	21	-	361	401
Investments	4	1,051	226	-	1,277	1,257
Charitable activities	5	25	-	-	25	28
Total incoming resources		2,083	652	-	2,735	2,590
Resources expended						
Raising funds						
Costs of Donations and Legacies	6	528	-	-	528	505
Costs of Activities for generating funds	7	356	21	-	377	398
Costs of Managing investments	8	328	69	-	397	465
Total cost of raising funds		1,212	90	-	1,302	1,368
Charitable activities						
Individual regular welfare grants	9	288	28	-	316	327
Port based welfare services	9	472	127	-	599	588
Health and care services	9	190	40	-	230	228
Hardship and poverty grants	9	72	5	-	77	247
Welfare support services	9	141	41	-	182	271
Maritime education and training	9	374	56	-	430	394
Children and youth welfare	9	153	117	-	270	299
Advice and information services	9	415	16	-	431	397
Accommodation and supported housing	9	353	132	-	485	406
Centenary (Extension at Wallasey)	9	1,281	2	-	1,283	-
Total cost of charitable activities		3,739	564	-	4,303	3,157
Total Resources expended		4,951	654	-	5,605	4,525
Net (outgoing) resources		(2,868)	(2)	-	(2,870)	(1,935)
before transfers and other gains and losses						
Other recognised gains and losses						
Realised Gains	14	1,169	252	-	1,421	2,997
Unrealised (losses)	14	(656)	(166)	(4)	(826)	(1,854)
Net Gains/(losses) on investment assets		513	86	(4)	595	1,143
Net movement in funds		(2,355)	84	(4)	(2,275)	(792)
Reconciliation of Funds						
Total funds brought forward		32,632	1,052	6,329	40,013	40,805
Total funds carried forward		30,277	1,136	6,325	37,738	40,013

The above results relate wholly to continuing activities.

There are no other gains or losses and as such a separate statement of Total Recognised Gains and Losses has not been prepared.

There is no material difference between the results above and the historical cost equivalent.

Balance Sheet

as at 31 December 2015

	Note	Unrestricted Funds (£'000)	Restricted Funds (£'000)	Endowment Funds (£'000)	2015 Total Funds (£'000)	2014 Total Funds (£'000)
Fixed assets						
Tangible assets	13	1,339	-	-	1,339	1,337
Investments	14	28,271	1,135	6,325	35,731	38,217
Total fixed assets		29,610	1,135	6,325	37,070	39,554
Current assets						
Debtors and prepayments	15	406	-	-	406	480
Cash at bank and in hand		3,029	-	-	3,029	1,389
Total current assets		3,435	-	-	3,435	1,869
Liabilities						
Creditors : Amount falling due within one year	16	(2,767)	-	-	(2,767)	(1,410)
Net current assets		668	-	-	668	459
Net assets		30,278	1,135	6,325	37,738	40,013
Unrestricted General Funds		1,998	-	-	1,998	2,917
Designated Reserves		25,490	-	-	25,490	26,925
Property Revaluation Reserve		2,790	-	-	2,790	2,790
Restricted Funds		-	1,135	-	1,135	1,052
Total Permanently Endowed Funds		-	-	6,325	6,325	6,329
Total Funds as at 31 December 2015	17	30,278	1,135	6,325	37,738	
Total Funds as at 31 December 2014		32,632	1,052	6,329		40,013

The financial statements set out on pages 19 to 33 were approved by the General Council on the 28 April 2016 and signed on its behalf by:



Vice Admiral P Wilkinson
Chairman



S. Rivett-Carnac
Chairman, Finance and
Investment Committee



Cdre. B.W. Bryant
Director General

Cash Flow Statement

for the year ended 31 December 2015

	Note below	2015 (£'000)	2014 (£'000)
Net cash outflow from operating activities	1	(2,688)	(3,225)
Returns on investment and servicing of finance	2	1,277	1,257
Capital expenditure and financial investments	3	3,051	1,608
(Decrease)/Increase in cash in the year		1,640	(360)
Cash at bank and in hand at 1 January		1,389	1,749
Cash at bank and in hand at 31 December		3,029	1,389
Increase/(Decrease) in cash in the year		1,640	(360)
1. Reconciliation of net (outgoing) resources to net cash outflow from operating activities			
Net (outgoing) resources		(2,870)	(1,935)
Dividend income		(846)	(913)
Interest receivable		(340)	(270)
Rental income		(91)	(74)
Depreciation – fixed assets		28	30
Loss on sale of fixed assets		-	2
Decrease in debtors and prepayments		74	259
Increase/(Decrease) in creditors		1,357	(324)
Net cash outflow from operating activities		(2,688)	(3,225)
2. Returns on investments			
Dividend income received		846	913
Interest received		340	270
Rental income received		91	74
Net cash inflow from returns on investments		1,277	1,257
3. Capital expenditure and financial investments			
Purchase of tangible fixed assets		(30)	(9)
Purchase of fixed asset investments		(13,357)	(10,708)
Sale of fixed asset investments		16,438	12,325
Net cash inflow from capital expenditure		3,051	1,608

Notes to the accounts

for the year ended 31 December 2015

1	Accounting Policies	11	Information regarding employees and Trustees
2	Donations and legacies	12	Pension
3	Activities For generating funds	13	Tangible assets
4	Investments	14	Investments
5	Charitable Activities	15	Debtors and prepayments
6	Costs of donations and legacies	16	Creditors falling due within one year
7	Costs of generating funds	17	Total Funds
8	Costs of managing investments	18	Subsidiary undertaking
9	Charitable activities	19	Related parties
10	Governance costs	20	Assistance to other organisations

1. Accounting Policies

A Basis of Accounting

The financial statements have been prepared in accordance with the requirements of the Accounting and Reporting by Charities: Statement of Recommended Practice FRS102 in accordance with the Charities Act 2011, with applicable Accounting Standards and the other relevant legislative requirements.

The financial statements have been prepared under the historical cost convention as modified for the revaluation of freehold properties and investments to market value.

A Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the objects of the Fund in accordance with its Royal Charter.

Restricted funds can be used only in accordance with the charitable objects specified in each fund's establishing constitution. The purpose of each restricted fund is set out in the notes to the financial statements. The costs of administering these funds are charged to each restricted fund.

Endowment funds can only be used in accordance with the charitable objectives specified in each fund's establishing constitution. Any gains or losses arising from the portfolio are included in each endowments fund. Income raised through investment income is reflected in a corresponding restricted fund where required. The purpose of each endowment fund is set out in the notes to the financial statements.

C Incoming Resources

All incoming resources are included in the Statement of Financial Activities ("SOFA") when the Fund is legally entitled to the income and the amount can be

quantified with reasonable accuracy. For legacies, entitlement is the earlier of the Fund being notified of an impending distribution where the amount is quantifiable, or the legacy being received.

Donated goods and services are included at the value to the Fund, where material, and the value can be quantified and a third party is bearing the cost. No amounts are included for services donated by volunteers.

In common with many other charities of similar size and organisation, a proportion of voluntary income is derived from events and flag days which cannot be fully controlled until it is received. The General Council and management make every effort to ensure that all such sums are properly accounted for and, in their opinion, this does not constitute a significant uncertainty in the preparation of the accounts.

Notes to the accounts (continued)

for the year ended 31 December 2015

1. Accounting Policies (continued)

D Resources Expended

All expenditure is accounted for on an accruals basis and classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular category they are allocated to activities on a basis consistent with the use of the resources. Premises overheads are allocated by reference to space utilisation and other overheads on the basis of staff numbers.

1 Costs of Raising Funds are those costs incurred in seeking donations, legacies, generating funds and investments.

2 Charitable activities

This includes all expenditure (including grants which are recognised as a liability once the relevant committees have approved payments) directly related to the objects of the Fund and comprises the following:

- Individual regular welfare grants
- Port based welfare services
- Health and care services
- Hardship and poverty grants
- Welfare support services
- Maritime education and training
- Children and youth welfare
- Advice and information services
- Accommodation and supported housing

3 Support costs

Support costs represent the staffing and associated costs of governance, finance and general administration. Three costs include the costs of governance arrangements which relate to the statutory compliance and strategic running of Seafarers UK (King George's Fund for Sailors) as opposed to the direct management functions inherent in generating funds, improving efficiency within the maritime sector and administering the grants award programme. This includes such items as internal and external audit, legal advice for trustees and costs associated with constitutional and statutory requirements.

The costs are allocated to charitable activities and fundraising activities in proportion to the respective time spent or number of staff employed, depending upon which method of allocation is most appropriate to the cost.

E Fixed Assets and Depreciation

All assets costing more than £1,000 are capitalised and included at valuation plus any incidental expenses of acquisition. Property is re-valued every four years. Other fixed assets are valued at cost. Depreciation is provided on all fixed assets, from the day of acquisition, at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Freehold Buildings	2%
Fixtures and Fittings	10%
Computer Equipment	20%
Office Equipment	15%

Freehold land is not depreciated.

F Investments

UK freehold land and buildings held as an investment are included in the accounts on the basis of professional valuations made every four years. Investment freehold plots of land held in the Bahamas are stated at valuation (on the basis of local real estate agents). Other investments are stated at market value at 31 December. Unlisted investments are held at the most recent valuation available.

The SOFA includes the net gains and losses arising on revaluations and disposals during the year.

G Pension Costs

The Fund operates a defined contribution scheme with the Aviva PLC for employees who choose to participate in the scheme. Participating staff are required to contribute a minimum of 5% of basic salary to which the Fund will contribute a further 7.5% of their basic salaries plus an amount equivalent to the reduced liability of Employer's National Insurance. Contributions are recognised in the SOFA, in the year they were incurred.

INCOME**2. Donations and legacies**

	Unrestricted (£'000)	Restricted (£'000)	2015 (£'000)	2014 (£'000)
Donations	322	314	636	551
Legacies	345	91	436	353
	667	405	1,072	904

Change in methodology for legacy income

The methodology for calculating legacy income has changed. Prior to these annual accounts legacies received were the cash receipts. The new SORP FRS102 requires legacies to include money due the Seafarers UK but unpaid.

The new methodology is accrual based and the effect of this change for 2014 and 2015 is shown below:

	Cash received (£'000)	Less prior year accrual (£'000)	Add current year accrual (£'000)	SORP FRS102 (£'000)
Year ended 31st December 2014	482	(350)	221	353
Year ended 31st December 2015	617	(221)	40	436

This also increased the debtors see note 15 and unrestricted reserves, see note 17.

3. Activities for generating funds

	Unrestricted (£'000)	Restricted (£'000)	2015 (£'000)	2014 (£'000)
Events	309	21	330	340
Advertising from Flagship Magazine	5	-	5	5
Corporate Sponsorships	18	-	18	27
Trading	8	-	8	29
	340	21	361	401

4. Investments

	Unrestricted (£'000)	Restricted (£'000)	2015 (£'000)	2014 (£'000)
Dividends	696	150	846	913
Interest	280	60	340	270
Rental income	75	16	91	74
	1,051	226	1,277	1,257

5. Charitable Activities

	Unrestricted (£'000)	Restricted (£'000)	2015 (£'000)	2014 (£'000)
Re-charges to other organisations	25	-	25	28
	25	-	25	28

Income from Charitable Activities are charges to unrelated organisations who contribute to the Maritime Charity Sector, the re-charges are mainly for Grant, Financial services and Human Resources services but also include expenses incurred on their behalf.

Notes to the accounts (continued)
for the year ended 31 December 2015

RESOURCES EXPANDED

Raising funds

6. Costs of donations and legacies

	Unrestricted (£'000)	Restricted (£'000)	2015 (£'000)	2014 (£'000)
Donations	432	-	432	438
Legacies	96	-	96	67
	528	-	528	505

Support & Governance costs included in above figures

170 174

7. Costs of generating funds

	Unrestricted (£'000)	Restricted (£'000)	2015 (£'000)	2014 (£'000)
Events	356	21	377	398
	356	21	377	398

Support & Governance costs included in above figures

54 65

8. Cost of managing investments

	Unrestricted (£'000)	Restricted (£'000)	2015 (£'000)	2014 (£'000)
Cost of managing rental properties	31	-	31	48
Investment managers fees /other costs	297	69	366	417
	328	69	397	465

Support & Governance costs included in above figures

22 24

9. Charitable Activities

	Financial grants (£'000)	Campaigns, communications & events (£'000)	Assistance to other organisations (£'000)	Grants administration (£'000)	Support costs (£'000)	Total 2015 (£'000)	Total 2014 (£'000)
Individual regular welfare grants	250	29	13	10	14	316	327
Port based welfare services	508	29	14	19	29	599	588
Health and care services	171	29	13	7	10	230	228
Hardship and poverty grants	32	29	13	1	2	77	247
Welfare support services	128	29	13	5	7	182	271
Maritime education and training	353	29	14	14	20	430	394
Children and youth welfare	208	29	13	8	12	270	299
Advice and information services	354	29	14	14	20	431	397
Accommodation and supported housing	403	30	14	15	23	485	406
Centenary (Extension at Wallasey)	1,172	-	-	44	67	1,283	-
Total charitable activities – 2015	3,579	262	121	137	204	4,303	3,157
Total charitable activities – 2014	2,481	208	87	131	250		

	2015 (£'000)	2014 (£'000)
Support costs included in charitable activities		
Staff costs	52	38
Governance costs	122	129
Other costs	30	29
Total Support & Governance costs for Charitable activities	204	202

10. Governance costs

	2015 (£'000)	2014 (£'000)
Auditors remuneration for audit services *	28	28
Annual Meeting	11	7
Trustee expenses	1	1
Staff support costs	83	81
Other support costs	28	43
Re-allocated to support costs	(151)	(180)
	-	-

* No non-audit fees were incurred or paid to KPMG LLP during 2014 or 2015. Support costs include Annual Report, Meetings for Trustees, staff time and overheads.

Under the new financial reporting requirement, SORP FRS102, Governance costs are included within support costs. This has not effected the overall expenditure.

Notes to the accounts (continued)
for the year ended 31 December 2015

11. Information regarding employees and Trustees

	2015	2014
	FTE	FTE
Number of full time equivalent employees during the year :		
Generating charitable income (FTE)	11	11
Charitable activities	8	8
Governance	-	-
	19	19
Staff costs comprise	(£'000)	(£'000)
Wages & Salaries	841	798
Redundancies	8	-
Social Security	84	80
Money Purchase Pension scheme Contributions	58	51
Other Benefits	19	19
	1,010	948
Seafarers UK contribute to personal pension plans through Aviva.		
The number of employees paid over £50,000 during the year (salary plus taxable benefits excluding employer pensions contributions & redundancy payments) was :		
	2015 (£'000)	2014 (£'000)
£60,000 to £70,000	3	3
£80,000 to £90,000	1	1

All four employees earning more than £50,000 participate in the Personal Pension Plan. The contributions were £6,475, £4,993, £4,919 and £4,818 from highest to lowest respectively, (2014: £6,317, £4,871 and £4,799 (x2)) were paid into the scheme during the year.

The trustees neither received nor waived any emoluments during the year (2014 : nil). Trustees are entitled to

reimbursement of expenses incurred on Fund business and expenses of £1,118 were paid to five trustees (2014 : £579 paid to three trustees) which are mainly travel expenses.

A further £341 was spent on training (nil : 2014) and £1,506 on magazine subscriptions (£900 : 2014), nil on consultants (£59 : 2014) and Insurance Indemnity fees paid by Seafarers UK were £750 (2014:£750).

12. Pension

Seafarers UK operates a defined contribution scheme for all employees. The assets of the schemes are held in separate funds administered by independent pension providers.

The total cost of pensions for the year incurred by Seafarers UK was £58k (2014 : £51k).

13. Tangible assets

	Freehold Land and Buildings (£'000)	Fixtures Fittings & Equipment (£'000)	Total (£'000)
Cost or Valuation at 1st January	1,325	122	1,447
Additions at Cost	-	30	30
Less disposals	-	(2)	(2)
Cost or Valuation at 31st December	1,325	150	1,475
Accumulated Depreciation at 1st January	24	86	110
Charge for the year	11	17	28
Less : Eliminated on Disposals	-	(2)	(2)
Accumulated Depreciation at 31st December	35	101	136
Net Book Value at 31st December 2015	1,290	49	1,339
Net Book Value at 31st December 2014	1,301	36	1,337

All of the above fixed assets are held for charitable use.

The above freehold land and buildings are 8 Hatherley Street, London occupied and carrying out the operations of the Fund. All properties were revalued as at 31 December 2012 by Third Sector Properties, using the Royal Institute of Chartered Surveyors appraisal valuation. The original historical cost was £456,000.

Investments are shown in more detail in Note 14.

Notes to the accounts (continued)
for the year ended 31 December 2015

14. Investments

	2015 £'000)	2014 (£'000)
Market Value at 1st January	38,217	38,691
Additions at Cost	13,357	10,708
Sales at Book Value	(16,438)	(12,325)
Non Property Investments	595	1,143
Market Value at 31st December	35,731	38,217
Historical Book Value at 31st December	35,319	35,538

Analysis of Market value at 31st December	2015		2014	
	(£'000)	(%)	(£'000)	(%)
Interest bearing stocks and deposits				
UK Stocks	7,541	21.1	8,633	22.6
Non UK Stocks	12,375	34.6	4,051	10.6
Deposits	3,993	11.2	1,373	3.6
Total interest bearing stocks and deposits	23,909	66.9	14,057	36.8
Equities				
UK	3,470	9.7	4,846	12.7
Overseas	6,212	17.4	17,174	44.9
Total Equities	9,682	27.1	22,020	57.6
Freehold land and buildings at valuation	2,140	6.0	2,140	5.6
Total Investments	35,731	100.0	38,217	100.0

There were no individual holdings of investments which exceeded 5% of the total market value of investments at 31st December 2015 (nil 2014).

Freehold Land and Buildings includes flats held for investment purposes at 7 Hatherley Street which were valued in 2012 at £1.895 million by Third Sector Properties, Chartered Surveyors, using the RICS appraisal and valuation manual. In 2013 an increase valuation is based on Office for National Statistics, average increase for the locality. The investment Property in the Bahamas was revalued as at 31st December 2008 at £47,647 and the management are not aware of any material changes since the last valuation.

15. Debtors and Prepayments

	2015 £'000)	2014 (£'000)
Debtors	63	76
Prepayments	53	56
Amount Due from Subsidiary Undertaking	2	-
Legacy income accrual	40	221
Other accrued income	248	127
	406	480

The Legacy income accrual is a change to the 2014 published Annual Report and is required under the new SORP FRS102. Legacy income is now based on money due to Seafarers UK (i.e. accruals) rather than cash received.

The effect of this is an increase of £40k (2014 : £221k). The effect on income is shown in note 2.

Notes to the accounts

for the year ended 31 December 2015

16. Creditors Falling Due Within One Year

	2015 (£'000)	2014 (£'000)
Grants payable	2,542	1,151
Accruals	146	155
Trade Creditors	79	63
Amount Due to Subsidiary Undertaking	-	41
	2,767	1,410

17. Total Funds

	Balance 01.01.15 (£'000)	Incoming Resources (£'000)	Gains/Losses Expenditure and Transfers (£'000)	Balance 31.12.15 (£'000)
Unrestricted General Funds	2,917	2,091	(3,010)	1,998
Designated Funds				
For Older and Ex-Seafarers	9,693	-	(9,693)	-
For Seafarers' Dependants and Families	4,308	-	(4,308)	-
For Seafarers of Working Age	9,962	-	(9,962)	-
For Maritime Youth Groups	2,154	-	(2,154)	-
For Improving Efficiency within the Maritime Sector	808	-	(808)	-
Individual regular welfare grants	-	-	2,495	2,495
Port based welfare services	-	-	4,606	4,606
Health and care services	-	-	1,777	1,777
Hardship and poverty grants	-	-	1,257	1,257
Welfare support services	-	-	1,758	1,758
Maritime education and training	-	-	3,197	3,197
Children and youth welfare	-	-	2,208	2,208
Advice and information services	-	-	3,213	3,213
Accommodation and supported housing	-	-	4,979	4,979
Property Revaluation Reserve	2,790	-	-	2,790
Unrestricted Funds	32,632	2,091	(4,445)	30,278
Restricted Funds				
Royal Naval Officers Fund	622	43	(109)	556
Joyce Pratt Legacy	8	-	-	8
Beryl Joyce Threadkell Legacy	77	3	(9)	71
Sheila Constance Woods Legacy	298	13	(4)	307
Centenary	-	2	-	2
Merchant Navy Fund	41	185	(51)	175
Restricted to Scotland	6	49	(52)	3
Event Sponsorship	-	21	(21)	-
Trusts	-	96	(96)	-
Projects	-	38	(38)	-
	1,052	450	(380)	1,122

17. Total Funds (continued)

	Balance 01.01.15 (£'000)	Incoming Resources (£'000)	Gains/Losses Expenditure and Transfers (£'000)	Balance 31.12.15 (£'000)
Restricted income/(expenditure) from permanently endowed fund				
Endowed general purposes	-	26	(26)	-
Inglis Fund (incorporating the van de Kastelee scholarship fund)	-	27	(27)	-
Merchant Navy South Africa Scholarship Scheme	-	6	-	6
Royal Navy War Libraries Endowment Fund	-	7	-	7
South African Women's Auxiliary Service	-	12	(12)	-
Arthur T. Jeffress Fund	-	84	(84)	-
David Richards Trust	-	25	(25)	-
Henry Herbert Wills Fund	-	7	(7)	-
Total Permanently Endowed Funds	-	194	(181)	13
Total Restricted Funds	1,052	644	(561)	1,135
Permanently Endowed Funds				
Endowed General Purposes	833	-	-	833
Inglis Fund (incorporating the van de Kastelee scholarship fund)	885	-	-	885
Merchant Navy South Africa Scholarship Scheme	209	-	(1)	208
Royal Navy War Libraries Endowment Fund	219	-	-	219
South African Women's Auxiliary Service	403	-	(1)	402
Arthur T. Jeffress Fund	2,739	-	(2)	2,737
David Richards Trust	812	-	-	812
Henry Herbert Wills Fund	229	-	-	229
Total Permanently Endowed Funds	6,329	-	(4)	6,325
Total Funds	40,013	2,735	(5,010)	37,738

With the inclusion of additional legacy income included in 2014, due to the new reporting requirement FRS102, unrestricted reserves are £221k higher than the published Annual Report 2014, see note 2.

The purpose of each Restricted and Endowment Fund is as follows:

Restricted Funds

Royal Naval Officers' Fund

To assist officers of the Royal Navy in need or distress.

Joyce Pratt Legacy

To assist Air Sea Rescue.

Beryl Joyce Threadkell Legacy

Funds made available for the Felixstowe Committee.

Sheila Constance Wood Legacy

To assist Naval Officers Widows.

Restricted to Scotland

To assist in Scotland.

Event Sponsorship

To assist in the cost of hosting or running an event.

Merchant Navy Fund

Grants for Merchant Navy.

Centenary (in bold)

Funds for Wallasey.

Trusts

Trust donations restricted as per the Trust Fund's request.

Projects

Projects are various grants restricted as per the donor's request.

Endowment Funds

Endowed General Purposes

To relieve sickness, poverty and distress of seafarers.

Inglis Fund (incorporating the van de Kastele scholarship fund)
Merchant Navy South Africa Scholarship Fund
Royal Naval War Libraries Endowment Fund
South African Women's Auxiliary Service

To further the educational and future career needs of seafarers' children.

Arthur T. Jeffress Fund
David Richards Trust
Henry Herbert Wills Fund

To assist officers and men of the Royal Navy, the Merchant Navy and the fishing fleet in need or distress.

18. Subsidiary undertaking

Seaservers Limited, incorporated in England and having an authorised share capital of £100 (issued share £2), is a wholly owned subsidiary of the Fund through which logoed goods are sold and commercial events are operated. The company's financial year ends on the 31 March and profits are paid to the Fund as and when appropriate by way of Gift Aid donation. A gain of £31,941 (£29,424 in 2014) arose in the year ended 31 March 2014 after charges of £250 (2014:£250) made by the Fund. There was a Gift Aid donation of £31,941 made in 2015 (£29,424, 2014). As at 31 December 2015, £18,642 was owed on current account from Seaservers Limited (nil in 2014).

The accounts of Seaservers Limited have not been consolidated into these financial statements on the grounds of immateriality. A summary of the unaudited results of Seaservers Limited for the year ended 31 March 2015 is shown below; the Company is entitled to exemption from statutory audit under section 249 of the Companies Act 1985.

Profit and Loss Account	2015 (£'000)	2014 (£'000)
Turnover	33	30
Cost of Sales and administration expenses	1	1
Profit on activities before Gift Aid	32	29
Gift Aid Payment	32	29
Retained Profit for the year	-	-
Summarised Balance Sheet at 31 March 2015		
Current assets	7	7
Net assets	7	7

19. Related Parties

Some members of the General Council are trustees of charities to which the Fund makes grants. The Grants Distribution Committee's procedures require all such interests to be declared and for these members to abstain from voting. Within the General Council no single member exercises control or influences over any particular grant approval.

Seaservers Limited is the trading subsidiary of Seafarers UK, see note 18 for details of transactions between Seaservers Limited and Seafarers UK.

20. Assistance to other organisations

We assisted several organisations with grant, financial and Human Resource administration; in 2015 we assisted Annual National Service for Seafarers (ANSS), Cobseo, Forces in Mind Trust (FIMT), Maritime Charities Group (MCG) and Seavision, which has been recharged below cost and is shown within the Charitable activities on Page 24 (Note 5).

Independent auditor's report to the Trustees of Seafarers UK (King George's Fund for Sailors)

We have audited the financial statements of Seafarers UK (King George's Fund for Sailors) for the year ended 31 December 2015 set out on pages 19 to 33. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102.

This report is made solely to the charity's trustees as a body, in accordance with both section 144 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act and section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.'

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 12-13, the Trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 (or its predecessors) and section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report to you in accordance with the regulations made under those Acts. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2015 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the

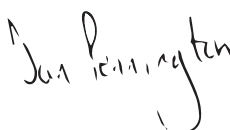
requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).'

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if in our opinion: the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or

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

Ian Pennington



for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London, E14 5GL

3rd June 2016

KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

2015 Trust supporters

Seafarers UK is very grateful to the following Trusts and Charitable Foundations for financial support during 2015:

A and L Sussman Charitable Trust
 A E H Salvesen's Charitable Trust
 Ann Jane Green's Trust
 Bedhampton Charitable Trust
 BP Foundation
 Carr-Ellison Charitable Trust
 Dunn Family Charitable Trust
 G M Morrison Charitable Trust
 Garfield Weston Foundation
 George and Esme Pollitzer Charitable Settlement
 Gerrard and Audrey Couch Charitable Trust
 J D D Carruthers' I V Trust
 John Napier's Trust
 Joseph Strong Frazer Trust
 Lloyd's Patriotic Fund
 Martin Charitable Trust
 Milibern Trust
 Miss Agnes Anderson Trust
 PF Charitable Trust
 Rowan Bentall Charitable Trust
 Sir James Knott Trust
 Sir Jeremiah Colman Gift Trust
 Souter Charitable Trust
 Stella Symons Charitable Trust
 The Albert Hunt Trust
 The Anson Charitable Trust
 The Bryan Christopher Corrigan Charitable Trust
 The C S Heber Percy Charitable Trust
 The Catherine Cookson Charitable Trust
 The Chandris Foundation
 The Charles Littlewood Hill Trust
 The Constance Anna Paterson Charitable Foundation
 The Diana Edgson Wright Charitable Trust
 The Duffield (Tiverton) Charitable Trust


The E and N Watson Charitable Trust
 The Edith Lilian Harrison 2000 Foundation
 The Edith Murphy Foundation
 The Elaine Barratt Charitable Trust
 The Elizabeth and Prince Zaiger Trust
 The F Laing Family Trust
 The Forces Help Society and Lord Roberts Workshops (Dundee)
 The Frederick and Phyllis Cann Charitable Trust
 The Freemasons' Grand Charity
 The Gerald Bentall Charitable Trust
 The Hadfield Charitable Trust
 The Horace Moore Charitable Trust
 The Laurence Misener Charitable Trust
 The Martin Connell Charitable Trust
 The Mary Andrew Charitable Trust
 The Michael and Anna Wix Charitable Trust
 The Monica Rabagliati Charitable Trust
 The Nancy Warren Trust
 The Norman Family Charitable Trust
 The Oakley Charitable Trust
 The Patricia and Donald Shepherd Charitable Trust
 The Payne-Gallwey Charitable Trust
 The Pennycress Trust
 The Privy Purse Charitable Trust
 The Rest-Harrow Trust
 The Robert Clutterbuck Charitable Trust
 The Ropner Centenary Trust
 The Swire Charitable Trust
 The Sylvia and Colin Shepherd Charitable Trust
 The Thomas Lilley Memorial Trust
 The Verdon-Smith Family Charitable Trust
 The Weinstock Fund
 The Worshipful Company of Fruiterers
 The Worshipful Company of Girdlers
 The Yvette and Hermione Jacobson Charitable Trust
 William Allen Young Charitable Trust

Seafarers UK is a charity that helps people in the maritime community, by providing vital funding to support seafarers in need and their families. We do this by giving money to organisations and projects that make a real difference to people's lives across the Merchant Navy, Fishing Fleets, Royal Navy and Royal Marines.



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