

**SEAFARERS WELFARE AND ASSISTANCE NETWORK LIMITED
DIRECTORS' REPORT AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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**Seafarers Welfare and Assistance Network Limited
Directors' Report and Financial Statements
For The Year Ended 31 March 2021**

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Seafarers Welfare and Assistance Network Limited
Company Information
For The Year Ended 31 March 2021

Directors

Mr Peter McEwen
Mr Simon Grainge
Mr Andrew Winbow

Secretary

Mrs Elizabeth Nkhuwa

Company Number

8009163

Registered Office

Suffolk House
George Street
Croydon
CR0 1PE

Auditors

Sheen Stickland
7 East Pallant
Chichester
West Sussex
PO19 1TR

Seafarers Welfare and Assistance Network Limited
Company No. 8009163
Directors' Report For The Year Ended 31 March 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

Statement of Directors' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Statement of Disclosure of Information to Auditors

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

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

Principal Activity

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

Directors

The directors who held office during the whole of the period from 1st April 2020 to the date of this report were as follows:

Mr Peter McEwen
Mr Andrew Winbow

Other changes in directors holding office are as follows:

Mr Roger Harris - resigned 14 June 2021
Mr Simon Grainge - appointed 14 June 2021

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

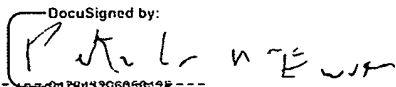
Political and Charitable Donations

As a wholly owned subsidiary of International Seafarers Welfare and Assistance Network which is a registered charity the company distributes its available profits by way of deed of covenant to the charity. The distribution amounts to £42,986 for the current year.

Small Company Rules

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

By order of the board

DocuSigned by:


Date Peter McEwen 10/6/2021

**Report of the Independent Auditors to the Members of
Seafarers Welfare and Assistance Network Limited**

Opinion

We have audited the financial statements of Seafarers Welfare and Assistance Network Limited (the 'company') for the year ended 31st March 2021 which comprise the Profit and Loss Account, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2021 and of its profit/(loss), for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

**Report of the Independent Auditors to the Members of
Seafarers Welfare and Assistance Network Limited**

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

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

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

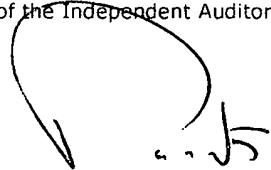
Our responsibilities for the audit of the financial statements

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

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

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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



P E H Wright FCA DChA (Senior Statutory Auditor)
for and on behalf of Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date 10 June

2021

Seafarers Welfare and Assistance Network Limited
Profit and Loss Account
For The Year Ended 31 March 2021

	Notes	2021 £	2020 £
TURNOVER		108,623	55,313
Cost of sales		(41,711)	(28,209)
GROSS PROFIT		66,912	27,104
Distribution costs		(22,919)	(15,488)
Administrative expenses		(1,007)	(2,297)
OPERATING PROFIT/(LOSS)	2	42,986	9,319
Other interest receivable and similar income		-	-
PROFIT/(LOSS) BEFORE TAXATION		42,986	9,319
Tax on Profit/(Loss)		-	-
PROFIT FOR THE FINANCIAL YEAR		42,986	9,319

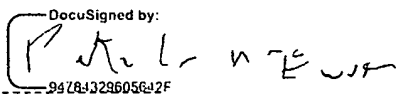
The notes on pages 7 to 8 form part of these financial statements.

Seafarers Welfare and Assistance Network Limited
Balance Sheet
As at 31 March 2021

	Notes	2021		2020	
		£	£	£	£
CURRENT ASSETS					
Debtors	4		30,002	22,357	
Cash at bank and in hand			6,939	10,579	
			<u>36,941</u>	<u>32,936</u>	
Creditors: Amounts Falling Due Within One Year	5		<u>(36,940)</u>	<u>(32,936)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>1</u>	<u>1</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1</u>	<u>1</u>	
NET ASSETS			<u>1</u>	<u>1</u>	
CAPITAL AND RESERVES					
Called up share capital	6		1	1	
SHAREHOLDERS' FUNDS			<u>1</u>	<u>1</u>	

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

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

DocuSigned by:

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Date Peter McEwen 10/6/2021

The notes on pages 7 to 8 form part of these financial statements.

Seafarers Welfare and Assistance Network Limited
Notes to the Financial Statements
For The Year Ended 31 March 2021

1. Accounting Policies

1.1. Statement of Compliance

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

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

The financial statements have been prepared in compliance with FRS 102 as it applied to financial statements for the year ended 31st March 2021.

1.2. Basis of Preparation of Financial Statements

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

1.3. Turnover

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

1.4. Taxation

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

2. Operating Profit

The operating profit is stated after charging:

	2021	2020
	£	£
Audit fees	900	875

3. Staff Costs

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

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

	2021	2020
	£	£
Wages and salaries	41,711	28,209
	41,711	28,209

4. Debtors

	2021	2020
	£	£
Trade debtors	8,543	-
Amounts owed to parent undertaking	21,459	22,357
	30,002	22,357

5. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
VAT	1,006	5,630
Accruals and deferred income	35,934	27,305
	36,940	32,935

6. Share Capital

	2021	2020
	1	1

Allotted, Called up and fully paid

Seafarers Welfare and Assistance Network Limited
Notes to the Financial Statements
For The Year Ended 31 March 2021

7. Reconciliation of Movements in Shareholders' Funds

	2021	2020
	£	£
Operating profit for the year	42,986	9,319
Distribution to ISWAN by deed of covenant	<u>(42,986)</u>	<u>(9,319)</u>
Retained profit for the year	-	-
Opening shareholders' funds at 1 April 2020	<u>1</u>	<u>1</u>
Closing shareholders' funds at 31 March 2021	<u>1</u>	<u>1</u>

8. Ultimate Controlling Party

The company's ultimate controlling party is International Seafarers Welfare and Assistance Network by virtue of its ownership of 100% of the issued share capital in the company.

9. Related Party Transactions

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

10. General Information

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

**Trading Profit and Loss Account
For The Year Ended 31 March 2021**

	2021	2020
	£	£
TURNOVER		
Sales	108,603	55,313
COST OF SALES		
Wages and salaries	41,711	28,209
	<u>(41,711)</u>	<u>(28,209)</u>
GROSS PROFIT	66,912	27,104
Distribution Costs		
Administration and support costs	22,919	15,488
	<u>(22,919)</u>	<u>(15,488)</u>
Administrative Expenses		
Audit fees	900	875
Bank charges	107	72
Other costs	-	1,350
	<u>(1,007)</u>	<u>(2,297)</u>
OPERATING PROFIT/(LOSS)	42,986	9,319
Other interest receivable and similar income		
Bank interest receivable	-	-
	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR	42,986	9,319
Charitable donation	42,986	9,319