REGISTERED COMPANY NUMBER: 3320318 (England and Wales)
REGISTERED CHARITY NUMBER: 1069833 (England and Wales)
REGISTERED CHARITY NUMBER: SC043085 (Scotland)

REPORT OF THE TRUSTEES AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

FOR

STELLA MARIS

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

STELLA MARIS
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

1. The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities Statement of Recommended Practice (SORP 2019), applicable to charities preparing their accounts. This is in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Objectives

2. Stella Maris exists to support seafarers, fishers and their families in the UK and around the world. The object of the charity is to promote and advance the general and pastoral welfare of the People of the Sea worldwide, regardless of creed, gender or ethnic origin.

3. Stella Maris UK is part of the largest ship-visiting network in the world and is the official maritime charity of the Catholic Church. We operate under the oversight of the Vatican Dicastery for Promoting Integral Human Development. All our work is consistent with Christian principles and recognised practices of the Catholic Church.

Why does Stella Maris exist?

4. There are more than 1.9 million seafarers in the world, and they deliver more than 90% of the goods bought and sold in the UK. But their work can be tough, long and lonely. Seafarers and fishers work away from home for up to 12 months at a time, sometimes longer. They may face loneliness, isolation, danger and even exploitation. Many come from the world's poorer nations and work for low wages, often providing vital support to extended families at home. In port, due to rapid turn-around times, seafarers and fishers often have limited or no access to facilities ashore.

Who are the 'People of the Sea' supported by Stella Maris?

- Seafarers on board merchant ships and all who, for whatever reason, are undertaking a voyage.
- Fishers on board fishing vessels.
- Maritime personnel and port workers, including those who work on production platforms offshore or in port. Those preparing for the work above, those who have retired from this work, and their families.

What does Stella Maris do?

5. In the UK, Stella Maris provides a team of full-time and part-time paid ship-visiting chaplains, assisted by a team of volunteer ship visitors, whose task is to visit ships calling in ports around the UK. Their role is to:

- Listen to and counsel seafarers and fishers onboard ships.
- Support the People of the Sea in the practice of their Christian faith by, for example, celebrating Mass and the sacraments of the Catholic Church, and providing prayer, fellowship and faith resources.
- Provide practical help, such as Wi-Fi access to enable communication with home, and transport to shops, church and seafarers' centres.
- Provide support and advocacy in times of crisis, including in cases of hospitalisation, exploitation and unpaid wages.
- Develop a team of local volunteers to widen the provision of this work.

- In addition, through the implementation of our International Strategy, Stella Maris UK supports the work of Stella Maris overseas, assisting our global network to support the People of the Sea in 57 countries, with more than 1,000 chaplains and volunteers worldwide, enabling up to 70,000 ship visits annually by the Stella Maris worldwide network.
- We also advocate on behalf of the People of the Sea with national and international bodies, and the shipping industry, particularly regarding human rights and welfare.

6. All Stella Maris services are provided free, across as broad a geographical area as resources allow, regardless of any factor other than need. Many seafarers and fishers visiting the UK are Catholics, but our service provision is not restricted to those who adhere to the Catholic faith, and in planning future activities, the trustees refer to public benefit throughout this report.

Strategic Priorities

7. Our five strategic priorities remain firm as we continue to support the People of the Sea right around the world:

a. **Priority 1 - The Friend when one was Needed.** Our mission is relational. Day in, day out, primarily through ship visiting, Stella Maris chaplains and volunteers checked in with seafarers and fishers and responded to their needs. We provided free booklets on mental health, essential clothing and supplies, emotional and pastoral support, and helped seafarers connect with their families back home. Our Chaplains routinely provide visiting ships with temporary issued Wi-Fi units as an alternative to much needed SIM cards, although we strongly believe that Wi-Fi should be standard throughout all UK ports. As our reputation grows, more industry partners reach out to us when seafarers are in distress, and we are directly contacted for a number of reasons, for example, to support an injured seafarer left behind in hospital, to attend to a ship's crew caught up in tragedy. The impact of small kindnesses, which form the basis of our ministry, can never be under-estimated.

b. **Priority 2 - Support in a Crisis.** In addition to our daily work of meeting and helping seafarers and fishers with every day care, we always have a caseload of more serious issues where more help and support is required.

c. **Priority 3 - Advocating for Change.** Advocacy remained a central pillar of Stella Maris work in 2025, combining frontline evidence with high-level global engagement to influence systemic change. This included direct leadership engagement at major international forums and institutions. In 2025, we created a new post of Head of Communications and Advocacy to lead and coordinate on this important activity.

d. **Priority 4 – Spiritual Support.** As the maritime agency of the Catholic Church, Stella Maris has a unique responsibility to provide for the spiritual and sacramental needs of the people of the sea. Thanks to our donors, we distribute faith materials such as Bibles, Rosaries, Holy Water, prayer cards and the faith magazine that we produce specially for seafarers and fishers. We arrange for Masses and Sacraments to be performed on board as required. Because Christmas and Easter are important celebrations in the Church's year, we also arrange for Chaplains to be available on cruise ships during these times to minister to crews and passengers.

e. **Priority 5 - Extending our Reach.** Stella Maris is the world's largest ship visiting network, based in 353 ports in 57 countries. Our extensive team of more than 1,000 chaplains and volunteers meant we could support seafarers, wherever they were in 2025.

Significant Activities and Mission in 2025

8. It’s been another busy year for Stella Maris both nationally and internationally, as we continue to provide much needed support to seafarers, fishers and their families. Examples of our work both nationally and internationally includes:

a. **UK Work**. Our work throughout the UK has been wide and varied:

(1) During 2025, Stella Maris continued to provide extensive frontline support across UK ports, maintaining a consistent and trusted presence for seafarers arriving after long voyages. Through our network of 22 chaplains and 110 volunteer ship visitors, across the 120 ports in the UK, we have ensured that crews were met with practical assistance and human connection, often within very limited port stays. This included the provision of SIM cards, Wi-Fi access, transport, and welfare support, addressing immediate needs while also alleviating isolation.

(2) In Tilbury, our chaplain assisted Mark, a Filipino seafarer, who had been unable to contact his family for several weeks. Our chaplain enabled him to reconnect with home, restoring morale and reinforcing the importance of maintaining family links during extended periods at sea. These moments of reconnection are consistently identified as critical to wellbeing.

(3) In Southampton, Stella Maris teams supported a group of Indian crew members facing non-payment of wages and poor onboard conditions. Working with port authorities and partner organisations, such as the Maritime and Coastguard Agency (MCA) and the International Transport and Workers Federation (ITF), our chaplains helped ensure the case was escalated and that wages were ultimately secured. This reflects the charity’s combined role in direct welfare and practical advocacy at port level.

(4) A particularly powerful example of Stella Maris’ sustained pastoral and practical care in 2025 is the case of Renars, a young Latvian seafarer and father of two young children, who was working as an Able Seaman on P&O Ferries operating the Stranraer to Larne route. Following a serious deterioration in his health, he underwent a heart transplant at Queen Elizabeth University Hospital, Glasgow. Throughout his illness, surgery, and recovery, Stella Maris chaplains in Scotland provided continuous support, ensuring that he was not alone at any stage. This included regular hospital visits, pastoral care, and practical assistance, as well as dedicated support for his visiting family, helping them with accommodation, wellbeing, and navigating an unfamiliar environment. Following his recovery, Stella Maris also assisted in facilitating his safe repatriation home. This case reflects a model of care that is both comprehensive and deeply personal, accompanying seafarers and their families through every stage of crisis, treatment, and recovery with dignity and compassion.

(5) Across all UK ports, Stella Maris also continued to provide emotional and spiritual care, including pastoral listening and sacramental ministry. For many seafarers experiencing fatigue, anxiety, or loneliness, this human connection remains as important as any material assistance.

b. **International Support**.

(1) Stella Maris UK’s international programme in 2025 has focused on strengthening a global network capable of supporting seafarers and fishers across borders, recognising that effective care in the UK depends on strong provision both in major ports and in labour supply countries.

This has involved building national capacity through improved governance and structure, the establishment of new branches in partnership with the local Church, and ensuring high standards in safeguarding, financial controls, and health and safety. A major emphasis has been placed on training and formation, including practical ship visiting skills and pastoral development, supported through initiatives such as the Global Chaplains' Training Programme and accredited courses. Alongside this, Stella Maris UK has invested in fundraising and communication capacity, supporting partners to develop sustainable income streams, for example through Sea Sunday, while also providing global resources, branding guidance, and tools such as the Global Chaplains Directory and Stella Maris Magazine to strengthen engagement and visibility.

(2) Stella Maris' global reach remained central to its mission in 2025, supporting seafarers and fishers across diverse and often challenging contexts. Examples of the work undertaken by our Stella Maris global colleagues include:

(a) In Tema, Joseph, a local fisher, faced the loss of his livelihood following storm damage to his vessel. Stella Maris provided targeted financial support to repair essential equipment, enabling him to return to work and sustain his family.

(b) In Manila, a stranded seafarer awaiting repatriation received emergency assistance for food and accommodation after being abandoned by his employer. This ensured his immediate safety and dignity during a period of acute vulnerability.

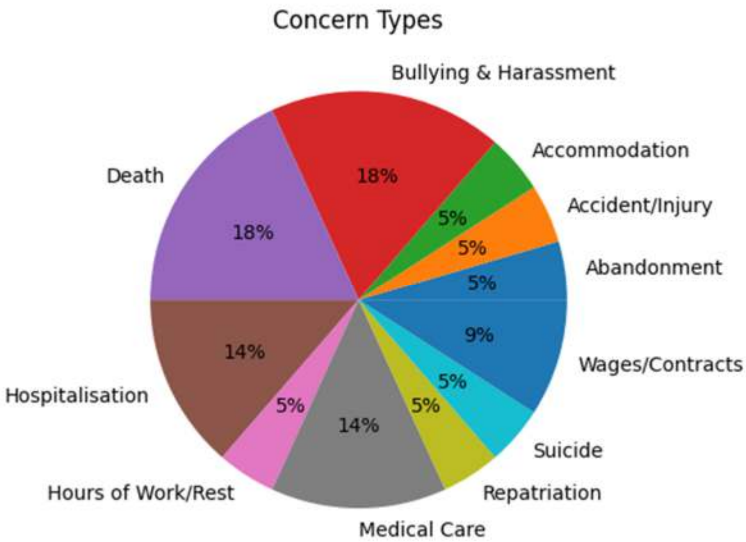
(c) Healthcare support was also a key priority. In Rotterdam, chaplains supported Oleksandr, a Ukrainian seafarer hospitalised after an onboard accident. Through regular visits, pastoral care, and practical assistance, Stella Maris helped reduce his isolation and ensured effective communication with his family and employer.

(d) Support for fishers and their families remained vital. In Kerala, Stella Maris partners assisted the family of Anil, a fisher seriously injured at sea. Financial assistance for medical care and living costs helped stabilise the household and prevent further hardship.

(e) A significant strategic development in 2025 was the expansion of outreach capacity in Kenya, where Stella Maris UK funded the provision of a dedicated van. This has enabled chaplains to reach more remote ports and fishing communities, significantly increasing the frequency and reach of welfare visits and practical support.

(3) **Ukraine**. Throughout 2025, Stella Maris UK has maintained unwavering support for its partners in Ukraine as the war has continued into a fourth year. Working closely with Fr Alex and the Stella Maris team in Odesa, the charity has provided targeted funding to sustain and expand vital services for seafarers and their families living under prolonged uncertainty and hardship. This has included support for a Psychological Support programme and the delivery of online Financial Resilience Training, helping individuals and families navigate both emotional strain and economic instability. Alongside these targeted interventions, Stella Maris UK has committed to supporting the core operating costs of Stella Maris Ukraine into 2025 and beyond, ensuring continuity of frontline services during a period of exceptional need. This work has been further strengthened through the generous backing of corporate partners, including the Baltic Exchange Charitable Foundation, Risk Intelligence, and UK P&I Club, reflecting a shared commitment to standing alongside seafarers and their communities in times of crisis.

c. **Reported Welfare Concerns Among Seafarers and Fishers**. The graphic below illustrates the range and frequency of concerns reported by seafarers and fishers to Stella Maris chaplains and volunteer ship visitors. The data highlights a concentration of serious welfare issues, with bullying and harassment and deaths each representing the largest proportion of cases, followed by hospitalisation and medical care needs. Other reported concerns include wages and contractual issues, mental health crises, abandonment, and working conditions onboard. The breadth of issues demonstrates both the complexity and severity of challenges faced at sea. Through the continued expansion of the Salesforce Ship Visiting application across the global Stella Maris network, these cases are now being recorded more systematically, strengthening the charity's ability to identify patterns, evidence injustices such as abandonment and exploitation, and inform targeted advocacy and support for the People of the Sea.



d. **Global Advocacy and Leadership Engagement**. Our CEO contributed to global discussions with organisations such as Walmart and the Food and Agriculture Organization, helping to highlight the realities faced by fishers within global supply chains and the need for improved labour standards and protections. At the same time, Stella Maris' advocacy voice was represented at key global platforms, including participation by our Deputy Director International Programmes at the Our Oceans Conference and our Advocacy Case Officer's engagement with the International Labour Organization, ensuring that the lived experience of seafarers and fishers informed policy dialogue at the highest levels. Alongside this, Stella Maris continued to campaign on critical issues such as shore leave, welfare protections, and dignity at sea, reinforcing through both casework and international engagement that the rights, safety, and wellbeing of the People of the Sea must remain a global priority.

e. **Fisher Safety**.

(1) **Partnership with the International Fund for Fishing Safety (IFFS)**. In 2025, Stella Maris worked in close partnership with the IFFS to strengthen safety and welfare support for fishing communities in Kenya and Thailand. Through this collaboration, practical, life-saving training was delivered to fishers, focusing on emergency response, risk awareness, and safer working practices in one of the world's most hazardous sectors. By combining IFFS technical expertise with Stella Maris' trusted local networks, the programme ensured that support reached vulnerable and often overlooked fishers, particularly in small-scale and informal settings. This joint work has not only helped reduce risk and improve safety at sea, but has also contributed to

building longer-term resilience and a stronger culture of safety within fishing communities.

(2) A further example of Stella Maris' commitment to improving safety and resilience among fishers is its support for Man Overboard (MOB) training in Ireland. Recognising the high incidence of accidents and fatalities in the fishing sector, Stella Maris co-sponsored the delivery of practical, life-saving training led by the National Fisheries College of Ireland, in partnership with Fish Platform and supported by maritime safety organisations such as the RNLI. The programme equipped fishers with essential skills in emergency response and recovery techniques, helping them respond effectively in critical situations. This focus on prevention complements the charity's wider welfare work and contributes directly to protecting lives at sea.

f. **Sea Sunday**. Through initiatives such as Sea Sunday 2025, Stella Maris brought these issues to a wider audience, raising awareness of the realities faced by those working at sea and generating vital support for its mission. Taken together, this work demonstrates a comprehensive approach that combines immediate humanitarian assistance, global outreach, and sustained advocacy, ensuring that seafarers and fishers are supported, protected, and not forgotten.

Governance

9. Following a retirement, there was one new trustee appointment during 2025. The work of governance is carried out through the main board and three sub-committees; the Finance, Audit and Risk Committee; the Safeguarding and Welfare Committee and the International Committee.

Public Benefit

10. The trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives

ACHIEVEMENT AND PERFORMANCE

11. Trustees have monitored activity of the Charity throughout 2025. The impact of Stella Maris is reflected in the stories of ongoing care for seafarers and fishers in crisis; the messages of thanks and appreciation from crews following our visits, and the knowledge that the support we provide prevents an escalation of problems and mental health issues. Our strategic partnerships with ship managers, owners, P&I clubs, legal firms and flag states increasingly helped to raise the profile of seafarers' and fishers' welfare during the year. Some of our key statistics for 2025 were as follows:

- 134,244 (estimated) seafarers and fishers reached with support (139,040 in 2024).
- 5,883 ship visits (6,320 in 2024).
- 2,029 of these ship visits had a volunteer as lead visitor (new statistic).
- 2,372 ship visits where we provided gifts (new statistic).
- 856 ship visits where we provided phone cards (1,035 in 2024).
- 253 ship visits where we provided free Wi-Fi (290 in 2024).
- 158 ship visits where we provided newspapers/ reading materials (169 in 2024).
- 32 ship visits where we arranged Masses or other religious services on board (39 in 2024)
- 2,252 ship visits where we gave out our faith magazine (2,475 in 2024).
- 2,250 ship visits where we distributed Bibles, Rosaries or prayer cards (2,247 in 2024).
- 112 Hospital visits (new statistic)

FINANCIAL REVIEW

Investment Policy and Environmental Sustainability

12. **Scope of Investment Powers.** The trustees are empowered by the Articles of Association to invest any trust monies, as authorised by law, in such manner as they think fit.

13. **Investment objectives.** The trustees have adopted a policy for the portfolio of investments that is designed to optimise returns over the longer term and thus provide a regular flow of funds to support Stella Maris's operating activities both in the UK and overseas.

14. **Investment decision making**. In managing our financial reserves and regularly assessing market risk, the trustees draw up the investment policy and this is reviewed annually.

15. **Attitude to risk.** Our investment strategy is to accept a level of medium risk, with a balance sought between realising a target income and achieving capital growth. Investments are divided among equities, bonds, cash and alternatives. The portfolio is externally managed by investment managers who are regulated by the Financial Conduct Authority.

16. **How investments will be managed and reporting requirements for investment managers.** Updates on the value of the portfolio are provided to us quarterly. Once a year we discuss the performance of the investments with our investment manager, the prevailing and anticipated economic conditions, a forecast of future trends and we look at our future cash requirements to be funded by these investments.

17. **Types of investment, including ethical considerations.** In the implementation of this policy, the trustees follow the Charity Commission guidance for the investment of charitable funds. We are mindful of our status as an official agency of the Catholic Bishops' Conference of Scotland and the Catholic Bishops' Conference of England and Wales when investing the charity's assets. Our investment portfolio is consistent with, and will reflect, Catholic teaching. We will not invest in businesses that conduct activities contrary to Catholic Church teaching. The following examples illustrate our approach:

Restriction	Notes
Sanctity of life	Companies engaged in the provision and/or practice of abortion, embryo research and euthanasia are excluded. Also excluded are companies engaged in the manufacture of contraceptives.
Labour standards	Companies that fail to comply with International Labour Organisation (ILO) labour standards are excluded.
Pornography	Companies with over 10% of turnover resulting from adult entertainment related products and services are excluded.
Fossil fuels	Companies engaged in fossil fuel extraction are excluded.

18. **Morgan Stanley Capital International (MSCI) Grading.** In 2025 our investment portfolio received an AA ESG grading from the MSCI. MSCI, a provider of critical decision support tools and services for the global investment community, uses a 'AAA' to 'CCC' ratings scale to measure over 8,500 companies according to their exposure to industry-specific and financially material ESG risks, and their ability to manage those risks relative to peers.

19. **Investment Performance.** Our investment strategy is aligned with our operational strategy, and international projects can be funded using our investment portfolio to provide a higher income.

20. **Environmental Sustainability.** As an organisation, we follow various steps to reduce our carbon footprint and impact on the environment. For example:

- We encourage the use of remote meetings (over Microsoft Teams) to reduce travel.
- Many of our support staff are able to work from home in order to reduce travel,
- We discourage our staff from printing off emails and documents unless strictly necessary to save paper and trees.
- We offer digital communication methods to our supporters (an alternative to postal communications) to reduce paper and save trees.
- Our Head Office building encourages recycling of products and has energy saving devices, such as lights that switch off automatically when no movement in the room is detected.

Income and Expenditure

21. Donations, grants and legacy gifts from individuals and funders, and other income, totalled more than £3m in 2025 (FY 2024 £2.6m). This was principally due to generous support from individual donors, trusts and foundations, corporates and church parishioners, as well as the generosity of a number of supporters who remembered Stella Maris in their wills.

22. We used our resources widely and carefully to have the greatest impact on the wellbeing of seafarers and fishers. Our total expenditure in 2025 was £3m (FY 2024 £2.7m). We spent £650k on fundraising activities (FY 2024 £572k) which represents 21% of our expenditure, with the remaining 79% being spent on charitable activities, compared to 20% and 80% respectively in 2024.

Sea Sunday

23. Every year, usually in July, the Catholic Church dedicates a Sunday to the People of the Sea, known as 'Sea Sunday.' In England and Wales, churches are asked to provide a second or 'retiring' collection to support Stella Maris and its work. In 2025, Sea Sunday took place in July. Income from Sea Sunday collections received in 2025 was £602k (2024 was £428k), which surpassed our previous record in 2018 of £544k. With many churches seeing reduced congregations following the pandemic, our aim is to inspire more churches to participate in Sea Sunday in order to grow income.

Appeals

24. We ran three direct mail fundraising appeals in 2025, at the start of Lent, Autumn Harvest and Christmas. In addition, we sent our Annual Review to donors in the summer, as a thank you and update (report) mailing which prompted further donations. Our strategy of increased segmentation in fewer appeals per year is not only saving costs but also delivering higher income.

25. Meanwhile the Christmas appeal featured a 'gift catalogue' which people could buy a range of gifts for seafarers, such as well-being, faith, clothing, connection (SIM cards) and pastoral gifts.

Major Donors

26. We are most grateful for the generous support we receive from our major donors. Our face-to-face engagement with major donors has continued to grow through 2025. We held our annual Day of the Seafarer reception on board HMS Wellington in June; our first public AGM in Trinity House in July, and finally we gathered our Scotland-based supporters at an event in Glasgow in September.

Corporates

27. Our work and support from our corporate partners is invaluable, and without them we would be unable to undertake key projects both nationally and internationally.

Trusts and Foundations

28. Grants from charitable partners, trusts and foundations remains an important source of income for the charity, enabling Stella Maris to grow and develop new programmes of work and new projects in the UK and overseas.

Fundraising Approach

29. Our fundraising approach is as follows:

a. **Management.** The trustees have delegated day-to-day management of fundraising to the CEO and his team of experienced fundraisers employed by Stella Maris. This is documented with job descriptions, clear lines of reporting and accountability.

b. **Regulation.** Stella Maris is an Organisational Member of the Chartered Institute of Fundraising and follows its recommended fundraising best practices. Our fundraising activities are also regulated by the Fundraising Regulator. A detailed fundraising report is submitted to each trustee meeting.

c. **Standards.** In our fundraising, we take various steps to protect vulnerable people and other members of the public from unreasonable or intrusive behaviour etc. For example, we do not use street fundraisers (i.e. “chuggers”); we do not do door-to-door fundraising; we do not buy or rent lists of addresses; we have reduced our number of appeals to supporters to only three per year; we do not mail previous donors who have not given to us in the last three years, and if an elderly/vulnerable donor makes multiple donations in relatively quick succession, we double-check with them and ideally their family member/friend/carer (if applicable) that they actually meant to make all these donations to us.

d. **Complaints.** We received no complaints in 2025, compared to one complaint in 2024.

e. **General Data Protection Regulation (GDPR).** We actively seek to confirm consent from our supporters where required to remain compliant with GDPR legislation.

f. **Thanks.** We would like to express our gratitude to all our donors for their continued support, including our largest funders: The Seafarers’ Charity, Merchant Navy Welfare Board and Trinity House. Many thanks to our faithful knitters who turned out hundreds of woolly hats for grateful seafarers and fishers. Profound thanks to the hundreds of churches around the UK which took part in Sea Sunday in July. Across the UK, more than 86 people gave up their time to visit ships during 2025. This community of dedicated Stella Maris volunteers made an enormous difference to the lives of seafarers and fishers. We are so grateful for the faithful generosity of Stella Maris supporters. We receive grants from trusts, donations from companies in the maritime industry, collections by church congregations, legacies and gifts from individuals. These all support our chaplains to provide everyday care for seafarers and fishers in ports in the UK and around the world.

30. **Fundraising Priorities 2026.** Our fundraising priorities for 2026 are to:

a. **Continue to grow digital fundraising.** We will continue to encourage donors to move away from postal donations, to have more people giving digitally. We are researching and developing forms of contactless giving in churches, and developing other routes to encourage and grow online giving.

b. **Continue to grow numbers of regular givers.** In order to build sustained, dependable income, we will continue to direct donors towards regular giving rather than ad hoc giving.

c. **Increase engagement with major donors and corporate partners.** We will nurture and develop our relationships with major donors and key corporate funders through events and meetings.

d. **Create a Port Parishes programme.** We aim to increase our engagement with Catholic parishes in or near major UK ports, in order to recruit more local volunteers and bring new donors on board.

Reserves

31. **Consolidated Reserves**. Stella Maris' consolidated reserves fund as at 31 December 2025 stands at £6,473,847 (FY2024 £5,699,843), of which £262,264 is represented by fixed assets, £5,593,651 by investments and £617,932 of net current assets. Total restricted reserves at the 2025 year-end were £425,461 (FY2024 £562,508).

32. **Principles**. We review our reserves policy annually and aim to maintain our reserves at a level sufficient to ensure our financial resilience and sustainability, including protecting the charity against risks identified in the Risk Register. Our reserves policy sets out the minimum reserve balance we should maintain for at least 12 months to cover operational activity. Our aim is to strike the appropriate balance between ensuring a sustainable financial position and using our funds to fulfil our charitable mission. Free reserves represent the unrestricted general funds of Stella Maris and exclude the restricted funds held and funds that have been allocated by our Trustees. The free reserves also exclude any funds that could only be realised by disposing of fixed assets held for charitable use.

33. **Free Reserves**. Based on the Reserves balance of approx. £6.5m at 31 December 2025, the Trustees have determined that the Charity needs to maintain a target Reserves balance of £4.5m, providing cover for at least 12 months operating costs at £3m, a provision for Investment volatility at £750k, allowances for fixed assets at £262k and restricted fund balances of £426k. Based on the analysis of reserves at 31 December 2025, approx. £2m can be categorised as free unrestricted reserves, which can be utilised to accelerate investment in Charitable activities, in addition to investment covered in operational budgets.

34. **Allocation of Reserves**. Based on the estimate of £2m in free unrestricted reserves at 31 December 2025, investment of free reserves will be spread over a number of years across several projects, but reviewed annually based on the estimated free reserves balance at each financial year end. As at 31 December 2025, investment will be allocated across the following projects, all designed to develop and expand the reach of the Charity:

a. **UK Chaplaincy Costs**. The Trustees intend to utilise £144k from reserves to provide enhanced chaplaincy cover in the Southwest of England at £63k over 2 years and reinstate the Northwest of Scotland full time post at a cost of £81k over 2 years, including recruitment and onboarding costs.

b. **Cruise Ship Chaplaincy Coordinator**. With the continued growth and success of the Cruise Chaplaincy programme, a new part time Coordinator post will be created at a cost of £44k over 2 years, including all recruitment and onboarding costs.

c. **Centenary Emergency Fund (CEF)**. To provide funds for the Centenary Emergency Funds (CEF) at £70k pa (an increase from £50k pa from 2025) at a cost of £350k over 5 years.

d. **International Strategy**. Stella Maris international strategy over approximately 5 years at a cost of up to £292k pa (total c£1.46m), with core objectives as follows:

(1) To improve the Governance of Stella Maris national or regional organisations.

(2) To support the Global formation and training needs of Stella Maris chaplains and personnel, delivered by the Global Chaplains' Training Programme.

(3) To develop the communication, marketing, and fundraising capacity of Stella Maris national or regional organisations.

(4) To support the Stella Maris national organisation's ability to advocate on behalf of the People of the Sea within their Territory.

(5) To support project based overseas initiatives that seek to improve and enrich the lives of the People of the Sea.

35. **Summary**. Based on Reserve balances of approx. £6.5m as at 31 December 2025, the Trustees have determined that the Charity needs to maintain a minimum reserves balance of approx. £4.5m, leaving approx. £2m in free unrestricted reserves available for investment in Charitable activities. Reserve balances and the level of investment from free reserves will be reviewed annually, to ensure that the Charity always holds and maintains a minimum reserves balance. If actual reserves fall below the minimum reserves balance required, additional spending commitments from reserves will be suspended until reserves balances have increased and free unrestricted reserves are high enough to support additional spending.

FUTURE PLANS

36. In the coming years, the People of the Sea will need the support of Stella Maris more than ever. Supporting Ukrainian seafarers and their families will continue to be a key focus, especially as economic hardship starts to bite. Our priorities for 2026 are:

a. **Continue to ensure chaplains and ship visitors in the UK are resourced** spiritually, practically, and financially – to serve the People of the Sea with ever greater effectiveness. Through the implementation of our port parishes strategy, we will ensure that local parishes become an even greater source of prayer, people (volunteers) and financial support for our mission.

b. **Grow the UK mission of Stella Maris** through targeted investment in chaplaincy capacity; including a proposal to re-establish the Northwest Scotland Regional Port Chaplain role as a full-time paid post; increasing chaplaincy provision in Falmouth, where there is clear scope to expand coverage across Cornwall and Devon; and, in light of the continued growth and success of the Cruise Chaplaincy programme, create a part-time Cruise Ship Chaplain Coordinator role.

c. **Strengthen advocacy** as the representative voice of seafarers and fishers. Promote respect and dignity, human rights, fair work and living conditions, and access to shore leave. Advance practical interventions to improve safety and welfare through initiatives such as the Safe Cabins Project. Within the UK, support the provision of personal flotation devices for fishers and the delivery of man overboard training. Deliver fisher safety training programmes in East Africa in partnership with the International Fund for Fisher Safety.

d. **Establish a comprehensive mental health programme** to strengthen the pastoral support offered to seafarers and fishers. Promote Mental Health Awareness across the network, recognising the significant psychological pressures associated with isolation, fatigue, and the demands of life at sea. Provide Mental Health First Aid training to equip chaplains and volunteer ship visitors with the skills to identify, respond to, and appropriately refer individuals in distress. Introduce Critical Incident Crew Support Training to enable timely and effective responses following traumatic events. This programme is designed to ensure that chaplains and volunteers are equipped with the practical tools, confidence, and frameworks required to provide consistent, informed, and compassionate support, thereby enhancing wellbeing, resilience, and safety across the maritime community.

e. **Support Stella Maris colleagues overseas** to strengthen their work and our global network through the ongoing implementation of the international strategy; focusing on capacity building in South East Asia, the Middle East, and Eastern and Southern Africa; and providing practical support to the global network through the provision of faith resources, access to the Stella Maris domain name, access to the Salesforce Ship Visitor's application, and delivery of the Global Chaplains' Training Programme. Support the development of the newly established Apostleship of the Sea, the organisation providing strategic guidance, ecclesial oversight, and global coordination for the work of the Stella Maris network.

f. **Continue to support Ukrainian seafarers and their families**, particularly as economic hardship deepens during the ongoing war; including through the provision of targeted assistance via the Psychological Support Programme and Financial Resilience Programmes for those affected.

g. **Support the growth in our mission** by consolidating recent years' income growth and continuing to diversify our income sources.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

37. Stella Maris (UK) is an agency of both the Catholic Bishops' Conference of England and Wales (https://www.cbcew.org.uk) and the Catholic Bishops' Conference of Scotland (https://www.bcos.org.uk).

38. Stella Maris is a Registered Charity in England and Wales No 1069833, a Registered Charity in Scotland No SC043085 and a Company limited by Guarantee No 3320318.

39. The Articles of Association were agreed in 1997 and amended by Special Resolutions dated 24 July 2002, 6 June 2005, 1 April 2008, 9 June 2011, 15 March 2012, 4 December 2014, 16 July 2019 and 6 July 2021.

Recruitment and Appointment of Trustees

40. Trustees are appointed by the Bishop Promoters of Scotland and England and Wales by joint decision. Each Bishop Promoter acts for and on behalf of the Bishops' Conference of which he is a member.

41. Trustees are appointed on the basis of suitable qualifications and experience, including senior clergy experienced in chaplaincy and those with knowledge of the global maritime industry.

They are invited to undertake regular training provided by our solicitors and specialist third party providers. Trustees also receive support from the Charity Commission and charity publications, and updates from the Chief Executive Officer.

42. Members of the Board of Trustees are also directors and members under the terms of the Companies Act. Members have no beneficial interest in the charity or any other company or charity with whom Stella Maris works in collaboration or cooperation.

43. The main Board of Trustees meets three times a year and takes reports and recommendations from the Finance, Audit and Risk Committee, the International Committee, and the Safeguarding and Welfare Committee.

44. All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related transactions are disclosed in the notes to the accounts. Trustees are required to disclose all relevant interests at each meeting.

Key management remuneration

45. Stella Maris benchmarks the pay and remuneration of key management personnel against the pay and remuneration of their counterparts in similar sized charities in the Catholic Church and maritime sector. Salaries are reviewed on an annual basis.

Risk management

46. The trustees' risk assessment and risk management programme covers all aspects of the operation and conduct of the charity. The process is managed through a risk register. It is a Board document, which is reviewed by the full trustee board at least once a year. The risk evaluation process encompasses the following factors:

a. **Strategic**. Risks that impact the sustainable delivery of the objects of the charity. The assessment is mindful of our responsibilities to our main partner organisations: other maritime charities, Stella Maris colleagues overseas, the Dicastery for Promoting Integral Human Development and International Christian Maritime Association (ICMA).

b. **Operational** Risks that impact the safe and continued delivery of the support services provided by the charity to seafarers and fishers. These risks include activities undertaken by the trustees, officers of the charity, port and cruise chaplains and their volunteers.

c. **Financial**. Risks that impact the financial good health of the charity. These include investment performance, revenue from fundraising activities, cost control, sustainability, accounting controls, security and anti-fraud controls.

Risk assessment

47. The principal risk during 2025 was deterioration in our financial performance due to the ongoing cost of living crisis, and UK and global financial turbulence. In addition, we continued to monitor the implementation of the 2021 safeguarding review to manage risk in this area. We also monitored our GDPR-compliance, risks occasioned by our use of social media and risks of cyber-attack.

STELLA MARIS
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Registered company number

3320318 (England and Wales)

Registered charity number

1069833 (England and Wales)
SC043085 (Scotland)

Registered office

39 Eccleston Square
London SW1V 1BX

Trustees

Chief Executive Officer

Mr Timothy Hill MBE

Auditors

Price Bailey LLP
Chartered Accountants
Statutory Auditors
24 Old Bond Street
London W1S 4AP

Solicitors

Stone King
13 Queen Square
Bath BA1 2HJ

Bankers

Lloyds Bank
PO Box 1000
BX1 1LT

The Co-operative Bank
City Office
80 Cornhill
London EC3V 3NJ

Investment Fund Managers

W1M
16 Babmaes Street
London
SW1Y 6AH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Stella Maris for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and,
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies note

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Auditors

The auditors, Price-Bailey LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting. Approved by order of the board of trustees on 1 July 2026 and signed on its behalf by:

Dr Esteban Pacha Vicente – Chairman

Independent Auditor's Report to the Trustees and Members of Stella Maris

Opinion

We have audited the financial statements of Stella Maris (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025, and of the incoming resources and application of resources including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears

to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception.

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities and Trustees Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's 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.
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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

We gained an understanding of the legal and regulatory framework applicable to the Charity and the sector in which it operates and considered the risk of the Charity not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting and tax legislation. In relation to the operations of the Charity this included compliance with the Companies Act 2006, Charities Act 2011, Charities Commission, OSCR and SORP 2019.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance through the audit. We carried out specific procedures to address the risks identified. These included the following:

Reviewing minutes of Board meetings, reviewing any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, and enquiries of management and officers of the Charity. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.

Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk.
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

M. Cooper-Davis

Michael Cooper-Davis FCCA ACA (Senior Statutory Auditor)

For and on behalf of:
Price Bailey LLP
Chartered Accountants
Statutory Auditors
24 Old Bond Street
London
W1S 4AP

Date: 7 July 2026

STELLA MARIS
STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted Funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME AND ENDOWMENTS					
Donations and legacies	2	2,647,078	268,676	2,915,754	2,489,635
Investment income	3	105,742	-	105,742	100,610
Other income		29,118	-	29,118	12,562
Interest received		5,385	-	5,385	778
Total		2,787,323	268,676	3,055,999	2,603,585
EXPENDITURE ON					
Raising funds	4	(650,472)	-	(650,472)	(571,561)
Charitable activities					
Pastoral care to seafarers	5	(1,980,064)	(405,723)	(2,385,787)	(2,113,421)
Total		(2,630,536)	(405,723)	(3,036,259)	(2,684,982)
NET INCOME/(EXPENDITURE)		156,787	(137,047)	19,740	(81,397)
Net gains on investments		754,264	-	754,264	510,837
NET MOVEMENT IN FUNDS		911,051	(137,047)	774,004	429,440
RECONCILIATION OF FUNDS					
Total funds brought forward		5,137,335	562,508	5,699,843	5,270,403
TOTAL FUNDS CARRIED FORWARD		6,048,386	425,461	6,473,847	5,699,843

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The company has no recognised gains or losses other than those stated above.

STELLA MARIS
(REGISTERED COMPANY NUMBER: 3320318)
BALANCE SHEET AT 31 DECEMBER 2025

	Notes	2025	2024
		£	£
FIXED ASSETS			
Tangible assets	11	262,264	104,423
Investments	12	5,593,651	5,078,486
Total		5,855,915	5,182,909
CURRENT ASSETS			
Debtors	13	612,676	212,841
Cash at bank and in hand		142,678	388,990
Total		755,354	601,831
CREDITORS			
Amounts falling due within one year	14	(137,422)	(84,897)
NET CURRENT ASSETS		617,932	516,934
TOTAL ASSETS LESS CURRENT LIABILITIES		6,473,847	5,699,843
NET ASSETS		6,473,847	5,699,843
FUNDS			
Unrestricted funds	16	6,048,386	5,137,335
Restricted funds	16	425,461	562,508
TOTAL FUNDS		6,473,847	5,699,843

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The notes on pages 26 to 37 form part of these financial statements.

Approved and authorised for issue by the board of trustees on 1 July 2026 and signed on its behalf by:

Ms Karen Young – Trustee and Chair of the Finance, Audit and Risk Committee

Dr Esteban Pacha Vicente – Trustee and Chairman

STELLA MARIS
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025	2024
Cash flows from operating activities:		£	£
Cash generated from operations	A	(389,541)	68,624
Net cash provided by/ (used in) operating activities		(389,541)	68,624
Cash flows from investing activities:			
Purchase of tangible fixed assets		(244,838)	(16,572)
Proceeds from the sale of fixed assets		37,841	7,498
Purchase of fixed asset investments		(944,565)	(446,142)
Sale of fixed asset investments		935,837	622,088
Movement in cash accounts held in investments		247,827	(541,938)
Interest received		5,385	778
Dividends received		105,742	100,610
Net cash provided by investing activities		143,229	(273,678)
Change in cash and cash equivalents in the reporting period		(246,312)	(205,054)
Cash and cash equivalents at the beginning of the reporting period		388,990	594,044
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD		142,678	388,990

NOTES TO THE CASH FLOW STATEMENT OF THE YEAR ENDED 31 DECEMBER 2025

A RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	774,004	429,440
Adjustments for:		
Depreciation charges	86,997	81,036
(Gain)/ loss on investments	(754,264)	(510,838)
(Profit)/loss on disposal of fixed asset	(37,841)	(7,498)
Interest / dividends received	(111,127)	(101,388)
(Increase)/decrease in debtors	(399,835)	186,947
Increase/(decrease) in creditors	52,525	(9,075)
Net cash provided by /(used in) operating activities	(389,541)	68,624

B ANALYSIS OF CHANGES IN NET DEBT

	1 Jan 25	Cash flows	31 Dec 25
	£	£	£
Cash	388,990	(246,312)	142,678

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statement of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under historical cost convention, as modified by the revaluation of certain assets, being investments which are included at market value.

The registered office of Stella Maris is 39 Eccleston Square, London, SW1V 1BX.
The functional currency is the pound sterling.

Going Concern
The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. For at least a period of 12 months following the date of the approval of these financial statements.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of:

- the date on which the charity is aware that probate has been granted;
- the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made; or when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Donations and grants are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before Stella Maris is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year end are accounted for in income and accrued in debtors.

Interest on deposit funds and dividends on investments are recognised when the amounts can be measured reliably which is normally upon notification of the amount paid or payable by the bank or when the dividend yield has been notified by our investment advisors.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in the notes to the accounts.

Donated Goods and Services

Goods donated for on-going use by the charity in carrying out its activities are recognised as tangible fixed assets with the corresponding income recognised as coming from donations within the SOFA.
Donated services are treated as income and a corresponding expense where the benefit is quantifiable and measurable. The value placed on donated services is the estimated value to the charity of the service received, being the price the charity estimates it would pay in the open market for a service of equivalent utility to the charity. Donated services recognised in the financial statements include those usually provided by an individual or entity as part of their trade or profession for a fee. The value of activities of the charity's volunteers is not considered to be quantifiable and is not recognised in the financial statements as income or expense.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	Depreciated over 4 years
Fixtures and fittings	Depreciated over 4 years
Motor vehicles	Depreciated over 6 years
Computer equipment	Depreciated over 4 years

Individual fixed assets costing £500 or more are capitalised at cost.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in note 16 of the financial statements

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial Instruments
The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable investments in stocks and shares. The measurement basis used for these instruments is detailed below.

Debtors and cash at bank
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and in hand includes cash held on deposit or in a current account.

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

Investments
Investments are stated at market value inclusive of accrued income as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value or purchase date if later. Unrealised gains and losses are calculated as the difference between the market value at the end of the year and opening market value, or purchase date if later. Realised and unrealised gains are not separated in the statement of financial activities.

Key accounting estimates and areas of judgement

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material misstatement in the next financial year.

2 DONATIONS AND LEGACIES	Unrestricted funds	Restricted funds	Total funds 2025	Total funds 2024
Income from:	£	£	£	£
Donations	653,764	86,708	740,472	948,036
Legacies	1,216,659	-	1,216,659	457,508
Grants raised for work by Stella Maris in the UK	131,000	109,359	240,359	545,057
Grants raised for work by Stella Maris overseas	-	65,263	65,263	14,948
Sea Sunday collections	602,033	-	602,033	427,585
Ports levy	43,622	-	43,622	30,809
Contribution to Stella Maris overheads	-	7,346	7,346	65,692
	2,647,078	268,676	2,915,754	2,489,635

Total funds for 2024 were made up of £654,821 in Restricted Funds and £1,834,814 in Unrestricted funds.

3 INVESTMENT INCOME	Unrestricted funds	Restricted funds	Total funds 2025	Total funds 2024
	£	£	£	£
Dividends	105,742	-	105,742	100,610

The total dividend income received in 2025 from investments was unrestricted.

Investment income of £10,527 (2024: £14,466) is derived from assets held in the United Kingdom, and income of £95,485 (2024: £86,144) is derived from assets held outside of the United Kingdom.

4 RAISING FUNDS	Unrestricted funds	Restricted funds	Total funds 2025	Total funds 2024
	£	£	£	£
Raising donations and legacies				
Staff costs	299,642	-	299,642	202,151
Other direct costs	153,479	-	153,479	165,774
Support costs	158,253	-	158,253	169,629
	611,374	-	611,374	537,554
Investment managers fees	39,098	-	39,098	34,007
	650,472	-	650,472	571,561

All expenditure on raising funds in 2025 and 2024 was unrestricted.

5 CHARITABLE ACTIVITIES COSTS

	Unrestricted funds	Restricted funds	Total funds 2025	Total funds 2024
	£	£	£	£
Pastoral care to seafarers	1,980,064	405,723	2,385,787	2,147,428

In 2024 expenditure incurred included £1,839,668 of Unrestricted costs and £307,760 of Restricted costs

6 GRANTS PAYABLE

	2025	2024
	£	£
Total Grants awarded	201,627	288,205
Pastoral care to seafarers	64,122	60,758

	2025	2024
The total grants paid to institutions during the year was as follows:	£	£
Scalabrini International Migration Network	-	8,188
AOS Philippines	13,108	20,675
AOS Ukraine	39,000	56,810
AOS Tanzania	-	2,832
AOS Kenya	8,589	27,500
SFUK Grant paid to Archdiocese of Taiwan	-	17,000
SFUK Grant paid to AOS Chennai	-	15,850
SFUK Grant paid to AOS Kenya	39,015	69,925
Clarkson Foundation Grant paid to AoS Tanzania	20,263	-
Naval and Military Bible Society	10,000	-
International Transport Workers Federation	-	4,000
Other Grants	7,530	4,667
	137,505	227,447

AOS: Apostleship of the Sea

7 SUPPORT COSTS

	Management	Governance	Total 2025	Total 2024
	£	£	£	£
Costs of generating voluntary income	453,121	-	453,121	367,925
Pastoral care to seafarers	765,410	26,627	792,037	842,363
	1,218,531	26,627	1,245,158	1,210,288

Basis of allocation

All Support costs have been allocated in the ratio of Salaries paid re Fundraising and Charitable Activities.
Support costs, included in the above, are as follows

Management

	Cost of generating voluntary income	Pastoral care of seafarers	Total 2025	Total 2024
	£	£	£	£
Staff Costs	299,642	516,996	816,638	803,347
Recruitment and training	-	12,000	12,000	20,631
Establishment costs	102,884	170,589	273,473	247,643
Motor and travel expenses	10,599	25,000	35,599	4,890
Administrative expenses	39,527	6,742	46,269	59,765
Professional fees	469	34,083	34,552	42,461
	453,121	765,410	1,218,531	1,178,737

Governance costs

Total activities	2025	2024
	£	£
Trustees' and board meeting expenses	1,406	6,960
Auditors' remuneration – fee for statutory audit	23,400	22,740
Insurance	1,821	1,711
Sundries	-	140
	26,627	31,551

8 NET INCOME/(EXPENDITURE)

	2025	2024
Net income/(expenditure) is stated after charging/(crediting):	£	£
Auditors' remuneration	23,400	22,740
Depreciation of owned assets	86,997	81,037

9 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

During the year 3 trustees (2024: 8) were reimbursed out of pocket expenses for travel and subsistence relating to Trustee meetings, totalling £1,181 (2024: £7,100) Additionally, £1,821 (2024: £1,851) of Expenses were paid on behalf of the trustees by the charity.

10 STAFF COSTS

	2025	2024
	£	£
Wages and salaries	1,447,653	1,200,678
Social security costs	148,875	119,448
Other pension costs	144,054	107,179
	1,740,582	1,427,305

The key management personnel of the charity comprise the Trustees, National Director and until September 2025, the Development Director. The total employee benefits of the key management personnel of the charity were £182,348 (2024:£ 168,801)

The average monthly number of employees during the year was as follows:	**2025**	**2024**
Chaplaincy	22	19
Fundraising	12	9
Support	8	8
	42	36

The number of employees whose employee benefits (excl employer pension costs) exceeded £60,000 was:

	2025	**2024**
£60,000 - £70,000	1	1
£80,000 - £90,000	-	1
£90,000 - £100,000	1	-

The charity paid contributions to a pension scheme for one (2024: one) of those employees with emoluments in excess of £60,000.

11 TANGIBLE FIXED ASSETS

	General equipment	**Motor vehicles**	**Computer equipment**	**Totals**
	£	£	£	£
COST				
At 1 January 2025	23,618	373,999	59,441	457,058
Additions	12,470	182,294	50,074	244,838
Disposals	(11,120)	-	(26,721)	(37,841)
At 31 December 2025	24,968	556,293	82,794	664,055
DEPRECIATION				
At 1 January 2025	13,221	298,767	40,647	352,635
Charge for the year	3,233	67,795	15,969	86,997
Disposals	(11,120)	-	(26,721)	(37,841)
At 31 December 2025	5,334	366,562	29,895	401,791
NET BOOK VALUE				
At 31 December 2025	19,634	189,731	52,899	262,264
At 31 December 2024	10,397	75,232	18,794	104,423

12 FIXED ASSET INVESTMENTS

MARKET VALUE	Investments	Cash held	Total
	£	£	£
At 1 January 2025	4,431,027	647,459	5,078,486
Additions	944,565	-	944,565
Disposals	(935,837)	-	(935,837)
Revaluations	754,264	-	754,264
Cash movements in the year	(33,642)	(214,185)	(247,827)
At 31 December 2025	5,160,377	433,274	5,593,651
NET BOOK VALUE			
At 31 December 2025	5,160,377	433,274	5,593,651
At 31 December 2024	4,431,027	647,459	5,078,486

Analysis of investments by type:	2025	2024
	£	£
Equities	4,016,192	3,429,040
Fixed interest securities	738,802	640,694
Property funds	99,000	92,187
Other investments	306,383	269,106
Cash held within the investment portfolio	433,274	647,459
	5,593,651	5,078,486

Geographical analysis of cash and investments held:	2025	2024
	£	£
Held inside the United Kingdom	542,579	730,199
Held outside the United Kingdom	5,051,072	4,348,287
	5,593,651	5,078,486
Historic cost of investments held at 31/12/25	3,665,889	3,366,698

13 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	550,339	154,008
Prepayments	62,337	58,833
	612,676	212,841

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE

	2025	2024
	£	£
Trade creditors	31,132	30,645
Social security and other taxes	39,948	(3,581)
Other creditors	-	19,347
Accrued expenses	66,342	38,484
	137,422	84,895

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2025	Unrestricted	Restricted	Total funds
	£	£	£
Fixed assets	72,533	189,731	262,264
Investments	5,593,651	-	5,593,651
Current assets	519,624	235,730	755,354
Current liabilities	(137,422)	-	(137,422)
	6,048,386	425,461	6,473,847

Fund balances at 31 December 2024	Unrestricted	Restricted	Total funds
	£	£	£
Fixed assets	29,191	75,232	104,423
Investments	5,078,486	-	5,078,486
Current assets	114,555	487,276	601,831
Current liabilities	(84,897)	-	(84,897)
	5,137,335	562,508	5,699,843

16 MOVEMENT IN FUNDS 2025

	Opening	Movement	Closing
	£	£	£
Unrestricted funds			
Unrestricted	5,137,335	911,051	6,048,386
Restricted funds			
Merchant Navy Welfare Board	162,958	1,335	164,292
Pontifical Council	9,656	(9,656)	-
Marine Training Fund	4,607	(4,607)	-
Restricted Donations	40,032	(29,664)	10,368
Restricted grant income (UK)	333,373	(82,573)	250,800
Restricted grant income (INT)	11,882	(11,882)	-
	562,508	(137,047)	425,461
TOTAL FUNDS	5,699,843	774,004	6,473,847

Net movement in funds, included in the above, are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Unrestricted	2,787,323	(2,630,536)	754,264	911,051
Restricted funds				
Merchant Navy Welfare Board	75,099	(73,763)	-	1,336
Restricted Donations	89,054	(132,981)	-	(43,927)
Restricted Grant income (UK)	39,260	(121,833)	-	(82,573)
Restricted Grant income (INT)	65,263	(77,146)	-	(11,883)
	268,676	(405,723)	-	(137,047)
TOTAL FUNDS	3,055,999	(3,036,259)	754,264	774,004

Merchant Navy Welfare Board - grants received for the purchase of motor vehicles, seafarers' room Pontifical Council for the Promotion of Integral Human Development (International Fund) & Marine Training – funds to be used to support Stella Maris activities around the world.
Restricted grant Income - grants received from a number of generous sources have been restricted to specific expenditure for which they were provided.
Restricted Donations – donations received from generous supporters, restricted to be spent on seafarers worldwide.

MOVEMENT IN FUNDS 2024

Comparatives for period ending 31 December 2024	Opening	Movement	Closing
	£	£	£
Unrestricted funds			
Unrestricted	5,054,956	82,379	5,137,335
Restricted funds			
Merchant Navy Welfare Board	102,293	60,664	162,957
Pontifical Council	7,456	-	7,456
Marine Training Fund	4,607	-	4,607
Restricted Donations	38,929	1,103	40,032
Restricted grant income (UK)	43,056	292,518	335,574
Restricted grant income (INT)	19,106	(7,224)	11,882
	215,447	347,061	562,508
TOTAL FUNDS	5,270,403	429,440	5,699,843

Net movement in funds, included in the above are as follows:	Incoming resources	Resources expended	Gains and losses	Movement funds
	£	£	£	£
Unrestricted funds				
Unrestricted	1,948,764	(2,377,222)	510,837	82,379
Restricted funds				
Merchant Navy Welfare Board	65,692	(5,028)	-	60,664
Restricted Donations	64,517	(63,414)	-	1,103
Restricted grant income (UK)	509,664	(217,146)	-	292,518
Restricted grant income (INT)	14,948	(22,172)	-	(7,224)
	654,821	(307,760)	-	347,061
TOTAL FUNDS	2,603,585	(2,684,982)	510,837	429,440

17 PENSION COMMITMENTS

The Charity operates a defined contribution scheme which is administered independently of the Charity. The cost to the Charity for the year was £144,053 (2024: £107,179). At the balance sheet date, the amount due to the pension scheme administrators was £0 (2024: £11,659). The expected cost to the Charity in the coming year is expected to be in line with that of 2025.

18 RELATED PARTY DISCLOSURES

The total amount of donations to the Charity received from trustees during the year was £541 (2024: £223). No other related party transactions have been reported.

19 ULTIMATE CONTROLLING PARTY

The charitable company is under the control of its members. No one member has sufficient voting rights to control the charitable company.

20 CONTINGENT ASSETS

Legacy income is only included in incoming resources where the legacy has been received or both the receipt and the amount is reliably certain, supported by formal confirmation. Because of the difficulties in securing formal notification of the value of any legacy, the charity can only make its own internal estimates on likely future income based on the limited information available, which are not reliable enough to support income recognition.

As at 31 December 2025 the charity has been notified of one legacy where the value was certain but final distribution was delayed. This legacy has been treated as accrued income for the year.

21 LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.