ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND LIGHTERMEN

England & Wales · Charity number 1086890

Details

Other names	THE ROYAL COTTAGE HOMES FOR WATERMEN, THE WATERMEN AND LIGHTERMEN CHARITIES
Status	Registered
Legal form	Other
Registered	2001-06-04
Register	View on the Charity Commission register

Contact

Address	ROYAL BENEVOLENT & EDUCATIONAL FUND Watermen Watermen's Hall 16 - 18 St Mary At Hill London EC3R 8EF
Phone	02072832373
Email	clerk@watermenshall.org
Website	www.watermenscompany.com

Activities

Objects: THE OBJECTS OF THE CHARITY ARE:(1) THE RELIEF OF THOSE PRINCIPAL BENEFICIARIES OF THE CHARITY IN NEED BY REASON OF AGE, ILL-HEALTH, DISABILITY, FINANCIAL HARDSHIP OR OTHER DISADVANTAGE BY:(A) THE PROVISION OF FINANCIAL ASSISTANCE;(B) THE PROVISION OF ADVICE, GUIDANCE OR COUNSELLING;(C) THE PROVISION, OR ASSISTANCE WITH THE COST, OF ACCOMMODATION, INCLUDING NURSING OR CARE HOMES AND ANY OTHER FORM OF RESIDENTIAL ACCOMMODATION APPROPRIATE TO THE NEEDS OF THE BENEFICIARIES; AND(D) SUCH OTHER CHARITABLE MEANS AS THE TRUSTEE SHALL FROM TIME TO TIME DETERMINE;(2) THE EDUCATION AND TRAINING OF THE PRINCIPAL AND OTHER BENEFICIARIES OF THE CHARITY INCLUDING EDUCATION IN SKILLS ASSOCIATED WITH THE USE OF INLAND AND ESTUARIAL WATERWAYS AND IN THE HISTORY AND TRADITIONS OF THE COMPANY;(3) THE PROVISION OF ALMSHOUSE ACCOMMODATION FOR THE PRINCIPAL BENEFICIARIES OF THE CHARITY WHO ARE IN NEED, HARDSHIP OR DISTRESS.

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Activities: Provision of accommodation and relief of poverty for financial assistance for its principal beneficiaries.Education and training of its principal beneficiaries in river skills

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Accommodation/housing, Amateur Sport, Environment/conservation/heritage, Other Charitable Purposes
- **Who:** Elderly/old People, Other Defined Groups

Geography

- **Area of benefit:** SEE CLAUSE 4 OF SCHEME
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£726,641	£705,414	£4,855,133	4
2024-06-30	£664,368	£767,684	£4,653,634	4
2023-06-30	£661,298	£635,128	£4,364,144	4
2022-06-30	£578,698	£759,934	£4,220,137	4
2021-06-30	£537,952	£551,480	£4,592,807	4

Trustees

Name	Role	Appointed
Graham Barnard		2025-07-23
Sir David Hugh Wootton		2022-07-13
THE COMPANY OF WATERMEN AND LIGHTERMEN OF THE RIVER THAMES		2015-06-01

Linked charities

- CHARITY OF JOHN DUDIN BROWN FOR THE ROYAL WATERMEN AND LIGHTERMEN'S ASYLUM (1086890-1)
- THE WATERMEN'S HALL PRESERVATION TRUST (1086890-2)

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ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND LIGHTERMEN

England & Wales - Charity number 1086890

Accounts

Registered Charity No: 1086890

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

Trustee's report and financial statements

30 June 2025

EDMUND CARR LLP
Chartered Accountants & Registered Auditors
146 New London Road
Chelmsford
Essex
CM2 0AW

ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND LIGHTERMEN OF THE RIVER THAMES

FOR THE YEAR ENDED 30 JUNE 2025

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ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND LIGHTERMEN OF THE RIVER THAMES

TRUSTEES, ADVISORS AND PRINCIPAL STAFF

FOR THE YEAR ENDED 30 JUNE 2025

The Trustee

The Court of The Company of Watermen and Lightermen of the River Thames acting through the Almshouses and Charities Committee

The Almshouses and Charities Committee of The Company of Watermen and Lightermen of the River Thames during the year and up to the date of the Trustees' Report

Trustee Members

David Wootton	President
Graham Barnard	(Appointed 23 July 2025)
Sean Collins	(Appointed 23 July 2025)
Andrew Fenemore Jones	(Appointed 23 July 2025)
Edward Gradosielski	(Resigned 23 July 2025)
Robert Manning	(Resigned 23 July 2025)
Richard Springford	(Resigned 23 July 2025)
Derek Mann	(Resigned 23 July 2025)
Jeremy R Randall	(Resigned 23 July 2025)

Ordinary members

Nicky Smallbone	Robert Crouch
Richard D Turk	John Potter
Richard G Turk	Lambros Varnavides
David Beard	Martin Thacker
Mark Telfer	Mark Blandford-Baker
Jonathan Lynn	Eric Reynold

Registered address
Watermen's Hall
16-18 St Mary at Hill
London, EC3R 8EF

Registered Charity No: 1086890

Advisors and principal staff

Principal Staff
Julie Lithgow
Clerk to the Trustee

Bankers
HSBC
20 Eastcheap, London, EC3M IED

Auditors
Edmund Carr LLP
146 New London Road
Chelmsford
Essex, CM2 0AW

Investment Managers
Rathbones - Incorporating Investec
30 Gresham Street
London
EC2V 7QN

ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND LIGHTERMEN OF THE RIVER THAMES

TRUSTEE'S REPORT

FOR THE YEAR ENDED 30 JUNE 2025

Governing Document
As from 1 July 2011 and in accordance with the Charity Commission scheme dated 31 March 2011 the charities of the Company of Watermen and Lightermen – Royal Cottage Home for Watermen and Lightermen, the Benevolent Fund of the Company of Watermen and Lightermen of the River Thames are known as Royal Benevolent and Educational Fund for Watermen and Lightermen and together with the Watermen's Hall Preservation Trust are jointly known as the Watermen and Lightermen Charities. The number of the new charity is the registration formerly used for the Royal Cottage Homes for Watermen (1086890).

The assets and liabilities of the Philip Henman Foundation (1049085) were transferred into the new charity as from 1 July 2011.

The financial statements have been prepared in accordance with the 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Trustees
The Court of The Company of Watermen and Lightermen of the River Thames is the Charitable Trustee of the Charity. The Company also acts as charitable trustee for The Poors Fund. The Court acts through the Almshouses and Charities Committee, the members of which are listed on page 1. The Court has appointed named Trustees to act on its behalf. These appointments are elected annually. The Court of the Company of Watermen and Lightermen of the River Thames is comprised of Craft Owning Freemen who have been elected to the Court. The Trustee Members are kept informed of any changes to charity legislation and are given the opportunity to undertake any further training that they might wish to do. All new Trustee Members are briefed as to their legal obligations under charity law.

Organisation
The Almshouses and Charities Committee is elected annually by the Court. The President and Chairman of the Committee is appointed for a three-year term of office, renewable for a further three years. The Company's Clerk acts as Secretary to the Committee. The Committee meets quarterly, with one annual meeting to approve the Trustee's annual report.

Staff
The day-to-day management of the Charity is delegated to Julie Lithgow as Clerk to the Trustee. A staff of five people is employed by The Company of Watermen and Lightermen and they provide services to the Charity as and when required.

Additionally, four staff are employed directly by the Charity and provide oversight and maintenance of the Charity's Almshouses in Hastings.

Objects of the Charity
The objects of the Charity are:

1) the relief of those principal beneficiaries of the Charity in need of reason by age, ill-health, disability, financial hardship or other disadvantage by;
   a) the provision of financial assistance;
   b) the provision of advice, guidance or counselling;
   c) the provision, or assistance with the cost, of accommodation, including nursing or care homes and any other form of residential accommodation appropriate to the needs of the beneficiaries; and
   d) such other charitable means as the Trustee shall from time to time determine;

2) the education and training of the principal and other beneficiaries of the Charity including education in skills associated with the use of inland and estuarial waterways and in the history and traditions of the Company;

3) the provision of Almshouse accommodation for the principal beneficiaries of the Charity who are in need, hardship or distress.

Objectives and activities for public benefit
The principal beneficiaries of the Charity are the Freemen of the Company of Watermen and Lightermen and their widows, widowers, children or other dependants. The Charity provides accommodation for needy Freemen who have reached retirement age and who find themselves in reduced circumstances by way of bungalows at its site in Hastings. The bungalows are to a high standard to provide affordable accommodation in pleasant and safe surroundings. Properties that are surplus to immediate requirements are let on short-hold tenancies, which assist with providing the additional funds necessary for the overall maintenance and upgrading of the properties. The Charity provides a community centre at Hastings, which the residents as well as visitors within the local community use for social functions and other activities.

The Charity is available to provide a benefit to the local community by being able to offer some accommodation on short hold tenancies. The Charity tries to benefit as many relevant people as possible according to its objectives and activities.

The Charity assists with the training and education for its apprentices and other interested parties wishing to learn the skills associated with the use of inland and estuarial waterways and in the history and traditions of the Company.

The Charity has an obligation to preserve for the benefit of the public Watermen's Hall (the building) and to encourage reasonable public access to view its historic and architectural features, works of art, furniture and artefacts and records (the collection). During the year guided hall tours were arranged for interested parties.

The Trustee has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning future activities. In particular, the Trustee will consider how planned activities will contribute to the aims and objectives set.

Achievements and Performance

Site Management
Strutt and Parker have been appointed since September 2008 to manage at Ditchling, and it is fully let to commercial tenants.

During the year the Trustee and members of staff made regular visits to Hastings to meet the residents.

During the year several of the properties at both sites have undergone a full refurbishment to improve them and to ensure that they comply with current legislation. This programme is being continued as and when a property becomes vacant. The Trustees sought professional advice as to the best methods to improve the housing stock.

Future activities
The Trustee intends to keep all the properties at both sites in a good state of repair and has during the year upgraded the kitchens and bathrooms in several properties as they have become vacant.

The Trustee intends to continue to facilitate training and education for those interested in a career on the Thames and associated waterways. During the year new apprentices continued to be bound to the Company of Watermen and Lightermen of the River Thames and are eligible to participate in ongoing training.

Financial Review
The income derived from maintenance charges paid by Watermen and rents from private tenants covers the cost of maintenance including a reserve for future expenditure. This is divided into routine annual maintenance and an extraordinary repair fund. The latter is under the management of M&G Securities as agents for the National Association of Almshouses.

The Charity's investments are managed by investment managers Rathbones and M & G Securities.

The Trustee's investment powers are contained in Charity Commission Schemes for the Charity and statutes. Rathbones provide quarterly reports to the Trustee in addition to attending at least one meeting a year to discuss the performance and investment policy.

The attached financial statements show the current state of the finances, which the Committee considers to be sound. These statements comply with current statutory requirements. The Charity is able to meet its financial obligations. As the financial statements show, the total funds for future use as at 30 June 2025 were £4,855,133 (2024: £4,653,634).

Reserves
The Trustee wishes to keep sufficient reserves to maintain the Almshouses to a high standard of repair and provide an acceptable level of care for its residents. The Trustee is satisfied with the adequacy of the reserves at this time but given the age and condition of the properties at Ditchling and Hastings some concern could arise in the future. The Trustee has reviewed the amounts invested in the Extra Ordinary Repair Fund each year.

Amount of restricted funds held at the year-end - £1,029,018 (2024: £1,043,902).
Amount of free reserves available - £3,826,115 (2024: £3,609,732).

Investment policy
During the year the portfolio achieved a return of 2.4% (2024: 2.9%) before an upward revaluation of 5.2% (2024: 10.4%).

The policy set by the Trustee Members seeks to maintain the value of the fund in real terms by investing in a combination of income and capital growth investments. The Trustee reviewed its investment policy in 2012 and the guidelines given to Rathbonesc set an objective of mainly capital growth but with a reasonable expectation of dividend generation. The Trustee undertook a review in 2017 and intend to review again in the near future.

Ethical Investment Policy
The Trustee covers any ethical issues when reviewing the performance of its portfolio with Rathbones and is satisfied with the ethical approach to investing adopted by that company.

Risk Management
The Trustee has considered the major risks faced by the Charity and has taken appropriate action to manage them. This policy is reviewed regularly to identify any new risks the Charity may face. The Trustee has implemented procedures designed to minimise any potential risks should they materialise.

Statement of Trustee's responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Law applicable to charities in England and Wales requires the Trustee to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the Charity and its incoming resources and application of resources for that period. In the preparation of these accounts the Trustee is required to:

- select suitable accounting policies and apply these consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustee is responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011, Charities (Accounts Reports) Regulations 2008 and the trust deed. The Trustee is also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee and signed on its behalf by:

.....

J Lithgow
The Clerk to the Trustee

Date: 20-11-2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND LIGHTERMEN OF THE RIVER THAMES

FOR THE YEAR ENDED 30 JUNE 2025

Opinion

We have audited the financial statements of the Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames (the 'charity') for the year ended 30 June 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flow 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 charity's affairs as at 30 June 2025, and of its 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the trustee 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 Trustee's Report, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustee

As explained more fully in the trustee's responsibilities statement, the trustee is 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 trustee determines 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 trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows;

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by;

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- Considered the internal controls in place to mitigate the risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- Performed analytical procedures to identify any unusual or unexpected relationships
- Tested journal entries to identify unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation
- Reading the minutes of meetings of those charged with governance
- Enquiring of management as to actual and potential litigation and claims

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.

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

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

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

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Edmund Carr LLP

Edmund Carr LLP
Chartered Accountants & Statutory Auditors
146 New London Road
Chelmsford
Essex
CM2 0AW

Date: 22/12/2025

ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND LIGHTERMEN OF THE RIVER THAMES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income from:					
Donation and legacies	2	21,156	9,948	31,104	10,445
Charitable activities	3	39,607	8,387	47,994	40,459
Other trading activities	3	577,402	-	577,402	532,092
Investments	3	24,708	43,639	68,347	74,797
Fundraising activities	3	-	1,794	1,794	6,575
Total income	14	662,873	63,768	726,641	664,368
Expenditure on:					
Raising funds	5	-	6,761	6,761	4,841
Charitable activities	5	244,243	144,189	388,432	495,679
Grants	9	-	-	-	-
Other trading activities	4	310,221	-	310,221	267,164
Total expenditure	14	554,464	150,950	705,414	767,684
Net income / (expenditure)		108,409	(87,182)	21,227	(103,316)
Gains / (losses) on investment assets					
Realised		(7,144)	(12,777)	(19,921)	28,852
Unrealised	11	115,118	85,075	200,193	363,954
Net movement in funds		216,383	(14,884)	201,499	289,490
Fund balances brought forward	14	3,609,732	1,043,902	4,653,634	4,364,144
Fund balances carried forward	14	3,826,115	1,029,018	4,855,133	4,653,634

All of the Charity's activities are continuing.

The notes on pages 14 to 26 form part of these financial statements.

ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND LIGHTERMEN OF THE RIVER THAMES

BALANCE SHEET

AS AT 30 JUNE 2025

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Fixed assets					
Tangible assets	10	549,939	59,549	609,488	643,868
Listed investments	11	2,074,229	889,378	2,963,607	2,908,173
Other investments	11	1,012,360	-	1,012,360	944,806
		3,636,528	948,927	4,585,455	4,496,847
Current assets					
Debtors	12	148,100	2,183	150,283	115,313
Cash at bank and in hand		106,817	77,908	184,725	125,260
		254,917	80,091	335,008	240,573
Creditors: Amounts falling due within one year	13	(65,330)	-	(65,330)	(83,786)
Net current assets		189,587	80,091	269,678	156,787
Total assets less liabilities		3,826,115	1,029,018	4,855,133	4,653,634
Fund balances					
Unrestricted funds:					
General fund		2,813,755	-	2,813,755	2,664,926
Designated funds		1,012,360	-	1,012,360	944,806
Total unrestricted funds	14	3,826,115	-	3,826,115	3,609,732
Restricted funds	14	-	1,029,018	1,029,018	1,043,902
Total funds	14	3,826,115	1,029,018	4,855,133	4,653,634

The financial statements on pages 11 to 26 were approved and authorised for issue by the Trustee on 20/11/ 2025 and signed on its behalf by:

D. WOOTTON
The President

J LITHGOW
The Clerk to the Trustee

The notes on pages 14 to 26 form part of these financial statements.

ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND LIGHTERMEN OF THE RIVER THAMES

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net movement in funds		201,499	289,490
Adjustments for:			
Revaluation of investments	**11**	(200,193)	(363,954)
Profit on sale of invesments		19,921	(28,852)
Depreciation	**10**	58,313	57,735
Changes in:			
Trade and other debtors		(34,970)	11,785
Trade and other creditors		(18,456)	13,461
Cash used in operations		26,114	(20,335)
Investment income receivable	**3**	(67,634)	(73,342)
Bank interest receivable	**3**	(713)	(1,455)
Net cash used in operating activities		(42,233)	(95,132)
Cash flows from investing activities			
Purchase of fixed assets	**10**	(23,933)	(17,396)
Purchase of investments	**11**	(332,731)	(524,048)
Proceeds from sale of investments		390,015	576,919
Investment income receivable		67,634	73,342
Bank interest receivable		713	1,455
Net cash from investing activities		101,698	110,272
Net (decrease)/increase in cash and cash equivalents		59,465	15,140
Cash and cash equivalents at beginning of the year		125,260	110,120
Cash and cash equivalents at end of the year		184,725	125,260

The notes on pages 14 to 26 form part of these financial statements.

1) Accounting policies

a) **Basis of accounting**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the Charity and rounded to the nearest £.

b) **Assessment of going concern**

The Trustee is of the opinion that the Charity has sufficient resources to continue operating for the next 12 months from the date of signing these financial statements.

c) **Income**

Income from rental and maintenance

Income from rental and maintenance is taken to the statement of financial activities as it arises.

Income from investments

Income from investments includes the net incoming resources of M&G Securities and Investec investment portfolios; such income is recorded as received.

Donations, grants and legacies

Incomes from donations, grants and legacies are accounted for as soon as receipt is probable, and the amount can be reliably estimated.

d) **Expenditure**

Grants

Grants to individuals are only payable provided the individuals meet the relevant criteria and provided the Charity has sufficient funds. However, grants are recognised in their totality as soon as these are offered to the recipient, on the grounds that the recipients have reasonable expectations that they will receive the grants in full. Where grants have not been taken up, and the recipient has breached the terms of the grant, they are written back.

The Trustee considers grant applications for funding from the Committees of the Company of Watermen and Lightermen for charitable activities and the Board of Watermens Hall Limited.

1) **Accounting policies (continued)**

Depreciation

Depreciation is provided on a straight-line basis so as to write off the cost of tangible fixed assets over their expected useful economic lives. The annual depreciation rates used for each catergory of fixed asset are as follows:

Freehold property	1% straight-line
Freehold property improvements	10% straight-line
Motor vehicles	20% straight-line
Fixtures and fittings	10% straight-line
Company barge	4% straight-line

Artefacts of the Charity are not depreciated.

Other expenditure

Other expenditure is recognised on an accruals basis. Management costs are charged to the Charity by The Company of Watermen and Lightermen of the River Thames and administration costs are recharged to the charities from Watermens Hall Limited. These represent the costs of managing the Charity including maintaining its records.

Irrecoverable VAT

The Charity is not registered for VAT so cannot recover the VAT on any expenditure incurred. This irrecoverable VAT is included in the relevant costs shown in the Statement of Financial Activities.

e) **Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. Only capital expenditure over £1,000 is capitalised; items costing below this amount are written off immediately.

Housing properties

Housing properties are stated at their original cost, plus the cost of capitalised improvements. Donated properties are included at a £nil valuation as a reliable estimate of their value as at the date of gift is not obtainable because of the nature of the properties and the purpose to which they are used by the Charity.

Impairment

Any tangible fixed assets, including housing properties, which are impaired, are written down to their estimated economic value to the Charity. As at the year-end no assets were impaired in value or use.

f) **Investments**

Investments are shown at market value. The change in investment market values during the year includes gains and losses on investments sold as well as unrealised gains and losses in the value of investments held as at the year-end.

1) **Accounting policies (continued)**

g) **Debtors**

Debtors are recognised initially at the transaction price. A provision for the impairment of debtors is established when there is evidence that the Charity will not be able to collect all amounts due.

h) **Creditors**

Creditors are recognised where the Charity had 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 can be measured reliably. Creditors are normally recognised at their settlement amount.

i) **Fund accounting**

Funds held by the Charity are either:

Unrestricted general funds – these are funds that can be used in accordance with the charitable objectives at the discretion of the Trustee.

Designated funds – these are funds included within the unrestricted funds and represent sums that are set aside by the Trustee for specific future purposes or projects.

Restricted funds – these are funds that 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.

j) **Financial instruments**

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

2) Income from donations and legacies

	Relief of Poverty & Other £	Training & Education £	Preservation £	Total 2025 £	Total 2024 £
Donations	21,156	-	9,948	31,104	10,445
	21,156	-	9,948	31,104	10,445
Unrestricted funds	21,156	-	-	21,156	9,670
Restricted funds	-	-	9,948	9,948	775
	21,156	-	9,948	31,104	10,445

3) Income earned from other activities

	Relief of Poverty & Other £	Training & Education £	Preservation £	Total 2025 £	Total 2024 £
Charitable activities					
Provision of social housing	36,072	-	-	36,072	35,808
Other charitable activities	3,535	8,387	-	11,922	4,651
	39,607	8,387	-	47,994	40,459
Other trading activities					
Market rentals	577,402	-	-	577,402	532,092
	577,402	-	-	577,402	532,092
Investment income					
Investment income	49,150	18,484	-	67,634	73,342
Bank interest	454	259	-	713	1,455
	49,604	18,743	-	68,347	74,797
Fundraising	-	-	1,794	1,794	6,575
	-	-	1,794	1,794	6,575
	666,613	27,130	1,794	695,537	653,923
Unrestricted funds	641,717	-	-	641,717	597,594
Restricted funds	24,896	27,130	1,794	53,820	56,329
	666,613	27,130	1,794	695,537	653,923

4) Employee and administration costs

Current year:

	Housing Management	Service Costs	Total 2025	Total 2024
	£	£	£	£
Salaries	5,419	62,314	67,733	66,754
Social security costs	429	4,928	5,357	4,490
Pension contributions	146	1,674	1,820	1,402
	5,994	68,916	74,910	72,646
Administration expenses	18,815	216,376	235,191	195,418
Strutt & Parker management fees	-	24,929	24,929	20,544
	24,809	310,221	335,030	288,608

Prior year:

	Housing Management	Service Costs	Total 2024	Total 2023
	£	£	£	£
Salaries	5,340	61,414	66,754	50,366
Social security costs	359	4,131	4,490	3,280
Pension contributions	112	1,290	1,402	335
	5,811	66,835	72,646	53,981
Administration expenses	15,633	179,785	195,418	180,436
Strutt & Parker management fees	-	20,544	20,544	18,363
	21,444	267,164	288,608	252,780

The Charity has five employees (2024: five) representing a full time equivalent of four employees (2024: four). No employee received remuneration of more than £60,000 during the year. Neither the Trustee nor connected persons received either fees or emoluments for their services or have had expenses reimbursed to them in the year (2024: £nil).

The Administration expenses have been allocated on a percentage basis of total income from market rentals and provision of social housing.

Included within the administration expenses are a portion of the management and accommodation costs from note 7.

5) Expenditure on charitable activities and fundraising

		Relief of Poverty & Other £	Training & Education £	Preservation £	Total 2025 £	Total 2024 £
Fundraising		-	-	6,761	6,761	4,841
		-	-	6,761	6,761	4,841
Charitable activities						
Apprentices & training officers	7	-	7,992	-	7,992	29,652
Apprentices & training costs		-	62,213	-	62,213	55,774
Management & accommodation	7	-	14,431	-	14,431	10,535
Support costs:						
Repairs and maintenance		132,522	-	-	132,522	215,816
Other expenditure on property		42,767	-	-	42,767	63,342
Rates		1,718	-	-	1,718	2,097
Insurance		34,488	3,427	-	37,915	36,761
Depreciation		-	1,962	-	1,962	1,723
Sundry costs		31,699	1,782	-	33,481	25,914
Housing management support	4	24,809	-	-	24,809	21,444
Governance costs	8	17,253	11,369	-	28,622	32,621
		285,256	103,176	-	388,432	495,679
		285,256	103,176	6,761	395,193	500,520
Unrestricted funds		244,243	-	-	244,243	340,096
Restricted funds		41,013	103,176	6,761	150,950	160,424
		285,256	103,176	6,761	395,193	500,520

6) Taxation

The Charity is exempt from Corporation Tax on its income and gains to the extent that these are applied for charitable purposes.

7) Recharges from Watermens Hall Limited

		Relief of Poverty & Other £	Training & Education £	Preservation £	Total 2025 £	Total 2024 £
Included in Housing Management and Service Costs						
Management fees	4	91,929	-	-	91,929	67,541
Accommodation costs	4	74,031	-	-	74,031	53,616
Included in support costs						
Management fees	5	-	7,994	-	7,994	5,873
Accommodation costs	5	-	6,437	-	6,437	4,662
Salaries and related costs	5	-	7,992	-	7,992	29,652
		165,960	22,423	-	188,383	161,344

8) Governance costs

	Total 2025 £	Total 2024 £
Audit fee	10,896	12,630
Investment management fees	17,726	19,991
	28,622	32,621
Unrestricted	17,253	19,799
Restricted	11,369	12,822
	28,622	32,621

9) Grants payable

	Total 2025 £	Total 2024 £
Grants made during the year:		
Library Committee	-	-
Unrestricted	-	-
Restricted	-	-
	-	-

10) Tangible fixed assets

	Freehold housing properties £	Freehold property improvements £	Fixtures, fittings & plant £	Company barge & boats £	Artefacts £	Total 2025 £
Cost or valuation						
At 1 July 2024	394,243	165,810	436,424	43,074	6,542	1,046,093
Additions	-	-	-	23,933	-	23,933
Disposals	-	-	(78,141)	-	-	(78,141)
At 30 June 2025	394,243	165,810	358,283	67,007	6,542	991,885
Depreciation						
At 1 July 2024	98,575	40,436	251,176	12,038	-	402,225
Charge for the year	3,943	16,581	35,827	1,962	-	58,313
Disposals	-	-	(78,141)	-	-	(78,141)
At 30 June 2025	102,518	57,017	208,862	14,000	-	382,397
Carying amount						
At 30 June 2025	291,725	108,793	149,421	53,007	6,542	609,488
At 30 June 2024	295,668	125,374	185,248	31,036	6,542	643,868

11) Investments

Listed investments

	Total 2025 £	Total 2024 £
Cost or valuation		
At 1 July 2024	2,908,173	2,665,845
Additions	332,731	524,048
Disposals at cost or brought forward valuation	(409,936)	(548,067)
Revaluation	132,639	266,347
At 30 June 2025	2,963,607	2,908,173
Net book value		
At 30 June 2025	2,963,607	2,908,173
At 1 July 2024	2,908,173	2,665,845
Unrestricted	2,074,229	1,964,845
Restricted	889,378	943,328
	2,963,607	2,908,173

At the balance sheet date, the historical cost of the investments was £2,174,238 (2024: £2,201,227).

Other Investments – Extra Ordinary-Repair fund - Designated

	Total 2025 £	Total 2024
Cost or valuation		
At 1 July 2024	944,806	847,199
Revaluation	67,554	97,607
At 30 June 2025	1,012,360	944,806
Net book value		
At 30 June 2025	1,012,360	944,806
At 1 July 2024	944,806	847,199

At 30 June 2025: 7,967 (2024: 7,967) accumulation shares were held in the Association of Almshouses Common Investment Fund. Their cost at 30 June 2025 was £253,076 (2024: £253,076). The income from the fund is designated for the repairs and maintenance of the Almshouses.

12) Debtors

	2025	2024
	£	£
Trade debtors	-	1,012
Amounts due from related parties (Note 15)	146,084	112,516
Prepayments and accrued income	4,199	1,785
	150,283	115,313

13) Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	29,145	4,937
Amounts due to related parties (Note 15)	-	45,690
Taxation and social security	1,106	1,301
Accruals and deferred income	34,937	31,858
Other creditors	142	-
	65,330	83,786

Deferred income

	2025	2024
	£	£
Deferred income at 1 July 2023	16,988	8,809
Resources deferred in the period	19,222	16,988
Amounts released from previous periods	(16,988)	(8,809)
Deferred income at 30 June 2024	19,222	16,988

The deferred income carried forward relates to rental income received in advance at the year end.

14) Funds

Current year:	Total 2024	Income	Expenditure	Other gains / (losses)	Total 2025
	£	£	£	£	£
Restricted funds:					
a) Tour of East London	3,254	769	(2,925)	874	1,972
b) Dr Henman initial investment	2,079	492	(1,869)	558	1,260
c) Philip Henman Foundation - Other donations	27,781	6,568	(24,979)	7,458	16,828
d) Mrs M Holt legacy	81,639	19,302	(73,403)	21,916	49,454
e) John Dudin Brown Trust	851,744	24,896	(41,013)	41,491	877,118
f) Watermen 's Hall Preservation Trust	77,405	11,742	(6,761)	-	82,386
Total restricted funds	1,043,902	63,769	(150,950)	72,297	1,029,018
Unrestricted funds	3,609,732	662,872	(554,464)	107,975	3,826,115
Total funds	4,653,634	726,641	(705,414)	180,272	4,855,133

a) Tour of East London —funding for training for apprentices living in the East London Boroughs.

b) The Philip Henman Foundation was founded by deed in 1961 with a gift from Dr Henman of shares of the Transport Development Group worth £10,000. The income is used to promote and encourage post school education and training for persons engaged in the port transport industry.

c) The donations from the Philip Henman Foundation included the assets and liabilities transferred to the new Charity at 1 July 2011. Funds specifically received throughout the year for training and education of apprentices and others interested in a career on the River.

d) Legacy – The Late Mrs Minnie Holt left £188,000 to the Philip Henman Foundation for training and education of apprentices which was received during the year to 30 June 2013. The funds left by the late Mrs Minnie Holt are charged with a percentage of the cost of training and education calculated on the split of total income received for training and education.

e) John Dudin Brown Trust – A deed of gift from the late Mr John Dudin Brown for funding repairs and maintenance of the Charity's Almshouses.

f) Watermen's Hall Preservation Trust - The Trust was formed in 2002 to:

- preserve for the benefit of the public Watermen's Hall at 16 - 18 St Mary at Hill;
- encourage reasonable public access to view its historic and architectural features, works of art, furniture, artefacts and records (the collection); and
- advance the education of the public in the history of the building, the collection and the River Thames.

14) Funds (continued)

Prior year:	Total 2023	Income	Expenditure	Other gains / (losses)	Total 2024
	£	£	£	£	£
Restricted funds:					
a) Tour of East London	3,576	643	(3,253)	2,288	3,254
b) Dr Henman initial investment	2,285	411	(2,079)	1,462	2,079
c) Philip Henman Foundation - Other donations	30,533	5,492	(27,776)	19,532	27,781
d) Mrs M Holt legacy	89,724	16,138	(81,620)	57,397	81,639
e) John Dudin Brown Trust	756,940	26,997	(40,855)	108,662	851,744
f) Watermen 's Hall Preservation Trust	74,823	7,423	(4,841)	-	77,405
Total restricted funds	957,881	57,104	(160,424)	189,341	1,043,902
Unrestricted funds	3,406,263	607,264	(607,260)	203,465	3,609,732
Total funds	4,364,144	664,368	(767,684)	392,806	4,653,634

15) Related party transactions

The related parties are as follows:

The Company of Watermen and Lightermen of the River Thames
Watermens Hall Limited
The Company's Poors Fund

The connection between these related parties is that the Court of The Company of Watermen and Lightermen of the River Thames control them.

At the year-end the following balances were outstanding:	2025	2024
	£	£
Due from / (to) the Company of Watermen and Lightermen	11,442	(43,816)
Due from Watermens Hall Limited	134,642	112,516
Due (to) The Company's Poors Fund	-	(1,874)

During the year the material transactions with these related parties were:	2025	2024
	£	£
Management costs recharged from The Company of Watermen and Lightermen	99,923	73,414
Rowing Officer, Training Officer and others	7,992	29,652
Accommodation costs recharged from Watermens Hall Limited	80,468	58,278

16) Ultimate controlling party

The Trustee considers the ultimate controlling party to be the Court of The Company of Watermen and Lightermen of the River Thames.

17) Donated assets

The land and buildings at Ditchling were donated to The Royal Cottage Homes, Ditchling in 1888. These financial statements have not disclosed the current value of the assets at the date these were received because a reliable estimate is not available.

ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND LIGHTERMEN

England & Wales - Charity number 1086890

Accounts

Registered Charity No: 1086890

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

Trustee's report and financial statements

30 June 2024

EDMUND CARR LLP
Chartered Accountants & Registered Auditors
146 New London Road
Chelmsford
Essex
CM2 0AW

ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND LIGHTERMEN OF THE RIVER THAMES

FOR THE YEAR ENDED 30 JUNE 2024

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ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND LIGHTERMEN OF THE RIVER THAMES

TRUSTEES, ADVISORS AND PRINCIPAL STAFF

FOR THE YEAR ENDED 30 JUNE 2024

The Trustee

The Court of The Company of Watermen and Lightermen of the River Thames acting through the Almshouses and Charities Committee

The Almshouses and Charities Committee of The Company of Watermen and Lightermen of the River Thames

Trustee Members

David Wootton	(President from 12 July 2023)
Edward Gradosielski	(Appointed 2023)
Robert Manning	(Appointed 2023)
Richard Springford	
Derek Mann	
Jeremy R Randall	

Ordinary members

Nicky Smallbone	
Richard D Turk	
Richard G Turk	
David Beard	
Mark Telfer	
Jonathan Lynn	
Robert Crouch	
Andrew Fenemore Jones	
John Potter	
Lambros Varnavides	(Appointed 2023)

Registered address
Watermen's Hall
16-18 St Mary at Hill
London, EC3R 8EF

Registered Charity No: 1086890

Advisors and principal staff

Principal Staff
Julie Lithgow
Clerk to the Trustee

Bankers
HSBC
20 Eastcheap, London, EC3M IED

Auditors
Edmund Carr LLP
146 New London Road
Chelmsford
Essex, CM2 0AW

Investment Managers
Rathbones - Incorporating Investec
30 Gresham Street
London
EC2V 7QN

ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND LIGHTERMEN OF THE RIVER THAMES

TRUSTEE'S REPORT

FOR THE YEAR ENDED 30 JUNE 2024

Governing Document
As from 1 July 2011 and in accordance with the Charity Commission scheme dated 31 March 2011 the charities of the Company of Watermen and Lightermen – Royal Cottage Home for Watermen and Lightermen, the Benevolent Fund of the Company of Watermen and Lightermen of the River Thames are known as Royal Benevolent and Educational Fund for Watermen and Lightermen and together with the Watermen's Hall Preservation Trust are jointly known as the Watermen and Lightermen Charities. The number of the new charity is the registration formerly used for the Royal Cottage Homes for Watermen (1086890).

The assets and liabilities of the Philip Henman Foundation (1049085) were transferred into the new charity as from 1 July 2011.

The financial statements have been prepared in accordance with the 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Trustees
The Court of The Company of Watermen and Lightermen of the River Thames is the Charitable Trustee of the Charity. The Company also acts as charitable trustee for The Poors Fund. The Court acts through the Almshouses and Charities Committee, the members of which are listed on page 1. The Court has appointed four named Trustees to act on its behalf. These appointments are elected annually. The Court of the Company of Watermen and Lightermen of the River Thames is comprised of Craft Owning Freemen who have been elected to the Court. The Trustee Members are kept informed of any changes to charity legislation and are given the opportunity to undertake any further training that they might wish to do. All new Trustee Members are briefed as to their legal obligations under charity law.

Organisation
The Almshouses and Charities Committee is elected annually by the Court. The President and Chairman of the Committee is appointed for a three-year term of office, renewable for a further three years. During the year, John Salter resigned as The President and Chairman of the Committee and David Wootton was appointed in his stead. The Company's Clerk acts as Secretary to the Committee. The Committee meets quarterly, with one annual meeting to approve the Trustee's annual report.

Staff
The day-to-day management of the Charity is delegated to Julie Lithgow as Clerk to the Trustee. A staff of five people is employed by The Company of Watermen and Lightermen and they provide services to the Charity as and when required.

Additionally, four staff are employed directly by the Charity and provide oversight and maintenance of the Charity's Almshouses in Hastings.

Objects of the Charity
The objects of the Charity are:

1) the relief of those principal beneficiaries of the Charity in need of reason by age, ill-health, disability, financial hardship or other disadvantage by;
    a) the provision of financial assistance;
    b) the provision of advice, guidance or counselling;
    c) the provision, or assistance with the cost, of accommodation, including nursing or care homes and any other form of residential accommodation appropriate to the needs of the beneficiaries; and
    d) such other charitable means as the Trustee shall from time to time determine;

2) the education and training of the principal and other beneficiaries of the Charity including education in skills associated with the use of inland and estuarial waterways and in the history and traditions of the Company;

3) the provision of Almshouse accommodation for the principal beneficiaries of the Charity who are in need, hardship or distress.

Objectives and activities for public benefit
The principal beneficiaries of the Charity are the Freemen of the Company of Watermen and Lightermen and their widows, widowers, children or other dependants. The Charity provides accommodation for needy Freemen who have reached retirement age and who find themselves in reduced circumstances by way of bungalows at its site in Hastings. The bungalows are to a high standard to provide affordable accommodation in pleasant and safe surroundings. Properties that are surplus to immediate requirements are let on short-hold tenancies, which assist with providing the additional funds necessary for the overall maintenance and upgrading of the properties. The Charity provides a community centre at Hastings, which the residents as well as visitors within the local community use for social functions and other activities.

The Charity is available to provide a benefit to the local community by being able to offer some accommodation on short hold tenancies. The Charity tries to benefit as many relevant people as possible according to its objectives and activities.

The Charity assists with the training and education for its apprentices and other interested parties wishing to learn the skills associated with the use of inland and estuarial waterways and in the history and traditions of the Company.

The Charity has an obligation to preserve for the benefit of the public Watermen's Hall (the building) and to encourage reasonable public access to view its historic and architectural features, works of art, furniture and artefacts and records (the collection). During the year guided hall tours were arranged for interested parties as well as participating in the Open House Weekend held each year.

The Trustee has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning future activities. In particular, the Trustee will consider how planned activities will contribute to the aims and objectives set.

Achievements and Performance

Site Management
Strutt and Parker have been appointed since September 2008 to manage at Ditchling, and it is fully let to commercial tenants.

During the year several of the properties at both sites have undergone a full refurbishment to improve them and to ensure that they comply with current legislation. This programme is being continued as and when a property becomes vacant. The Trustees sought professional advice as to the best methods to improve the housing stock.

During the year the Trustee and members of staff made regular visits to Hastings to meet the residents.

Future activities
The Trustee intends to keep all the properties at both sites in a good state of repair and has during the year upgraded the kitchens and bathrooms in several properties as they have become vacant.

The Trustee intends to continue to facilitate training and education for those interested in a career on the Thames and associated waterways. During the year new apprentices continued to be bound to the Company of Watermen and Lightermen of the River Thames and are eligible to participate in ongoing training.

Financial Review
The income derived from maintenance charges paid by Watermen and rents from private tenants covers the cost of maintenance including a reserve for future expenditure. This is divided into routine annual maintenance and an extraordinary repair fund. The latter is under the management of M&G Securities as agents for the National Association of Almshouses.

The Charity's investments are managed by investment managers Rathbones and M & G Securities.

The Trustee's investment powers are contained in Charity Commission Schemes for the Charity and statutes. Rathbones provide quarterly reports to the Trustee in addition to attending at least one meeting a year to discuss the performance and investment policy.

The attached financial statements show the current state of the finances, which the Committee considers to be sound. These statements comply with current statutory requirements. The Charity is able to meet its financial obligations. As the financial statements show, the total funds for future use as at 30 June 2024 were £4,653,634 (2023: £4364,144).

Reserves
The Trustee wishes to keep sufficient reserves to maintain the Almshouses to a high standard of repair and provide an acceptable level of care for its residents. The Trustee is satisfied with the adequacy of the reserves at this time but given the age and condition of the properties at Ditchling and Hastings some concern could arise in the future. The Trustee has reviewed the amounts invested in the Extra Ordinary Repair Fund each year.

Amount of restricted funds held at the year-end - £1,043,902 (2023: £957,881).
Amount of free reserves available - £3,609,732 (2023: £3,406,263).

Investment policy
During the year the portfolio achieved a return of 2.9% (2023: 3.6%) before an upward revaluation of 10.4% (2023: 1.8%).

The policy set by the Trustee Members seeks to maintain the value of the fund in real terms by investing in a combination of income and capital growth investments. The Trustee reviewed its investment policy in 2012 and the guidelines given to Rathbonesc set an objective of mainly capital growth but with a reasonable expectation of dividend generation. The Trustee undertook a review in 2017 and intend to review again in the near future.

Ethical Investment Policy
The Trustee covers any ethical issues when reviewing the performance of its portfolio with Rathbones and is satisfied with the ethical approach to investing adopted by that company.

Risk Management
The Trustee has considered the major risks faced by the Charity and has taken appropriate action to manage them. This policy is reviewed regularly to identify any new risks the Charity may face. The Trustee has implemented procedures designed to minimise any potential risks should they materialise.

TRUSTEE'S REPORT *(continued)*

FOR THE YEAR ENDED 30 JUNE 2024

Statement of Trustee's responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Law applicable to charities in England and Wales requires the Trustee to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the Charity and its incoming resources and application of resources for that period. In the preparation of these accounts the Trustee is required to:

- select suitable accounting policies and apply these consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustee is responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011, Charities (Accounts Reports) Regulations 2008 and the trust deed. The Trustee is also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee and signed on its behalf by:

.....
J Lithgow
The Clerk to the Trustee

Date: 02/10/24

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND LIGHTERMEN OF THE RIVER THAMES

FOR THE YEAR ENDED 30 JUNE 2024

Opinion

We have audited the financial statements of the Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames (the 'charity') for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flow 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 charity's affairs as at 30 June 2024, and of its 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the trustee 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 Trustee's Report, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustee

As explained more fully in the trustee's responsibilities statement, the trustee is 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 trustee determines 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 trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows;

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations for the charity, including the Charities Act 2011, tax legislation and data protection, anti-bribery, employment, environmental and health and safety legislation.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by;

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- Considered the internal controls in place to mitigate the risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- Performed analytical procedures to identify any unusual or unexpected relationships
- Tested journal entries to identify unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation
- Reading the minutes of meetings of those charged with governance
- Enquiring of management as to actual and potential litigation and claims

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.

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

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

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

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Edmund Carr LLP

Edmund Carr LLP
Chartered Accountants & Statutory Auditors
146 New London Road
Chelmsford
Essex
CM2 0AW

Date: 08/10/2024

ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND LIGHTERMEN OF THE RIVER THAMES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income from:					
Donation and legacies	2	9,670	775	10,445	60,570
Charitable activities	3	38,039	2,420	40,459	56,318
Other trading activities	3	532,092	-	532,092	466,245
Investments	3	27,463	47,334	74,797	70,218
Fundraising activities	3	-	6,575	6,575	7,947
Total income	14	607,264	57,104	664,368	661,298
Expenditure on:					
Raising funds	5	-	4,841	4,841	2,460
Charitable activities	5	340,096	155,583	495,679	397,114
Grants	9	-	-	-	1,527
Other trading activities	4	267,164	-	267,164	234,027
Total expenditure	14	607,260	160,424	767,684	635,128
Net income / (expenditure)		4	(103,320)	(103,316)	26,170
Gains / (losses) on investment assets					
Realised		10,346	18,506	28,852	54,993
Unrealised	11	193,119	170,835	363,954	62,844
Net movement in funds		203,469	86,021	289,490	144,007
Fund balances brought forward	14	3,406,263	957,881	4,364,144	4,220,137
Fund balances carried forward	14	3,609,732	1,043,902	4,653,634	4,364,144

All of the Charity's activities are continuing.

The notes on pages 14 to 26 form part of these financial statements.

ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND LIGHTERMEN OF THE RIVER THAMES

BALANCE SHEET

AS AT 30 JUNE 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Fixed assets					
Tangible assets	**10**	606,290	37,578	643,868	684,207
Listed investments	**11**	1,964,845	943,328	2,908,173	2,665,845
Other investments	**11**	944,806	-	944,806	847,199
		3,515,941	980,906	4,496,847	4,197,251
Current assets					
Debtors	**12**	115,313	-	115,313	127,098
Cash at bank and in hand		62,264	62,996	125,260	110,120
		177,577	62,996	240,573	237,218
Creditors: Amounts falling due within one year	**13**	(83,786)	-	(83,786)	(70,325)
Net current assets		93,791	62,996	156,787	166,893
Total assets less liabilities		3,609,732	1,043,902	4,653,634	4,364,144
Fund balances					
Unrestricted funds:					
General fund		2,664,926	-	2,664,926	2,559,064
Designated funds		944,806	-	944,806	847,199
Total unrestricted funds	**14**	3,609,732	-	3,609,732	3,406,263
Restricted funds	**14**	-	1,043,902	1,043,902	957,881
Total funds	**14**	3,609,732	1,043,902	4,653,634	4,364,144

The financial statements on pages 11 to 26 were approved and authorised for issue by the Trustee on 02 October 2024 and signed on its behalf by:

D. WOOTTON
The President

J LITHGOW
The Clerk to the Trustee

The notes on pages 14 to 26 form part of these financial statements.

ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND LIGHTERMEN OF THE RIVER THAMES

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Net movement in funds		289,490	144,007
Adjustments for:			
Revaluation of investments	**11**	(363,954)	(62,844)
Profit on sale of invesments		(28,852)	(54,993)
Depreciation	**10**	57,735	52,017
Changes in:			
Trade and other debtors		11,785	(104,292)
Trade and other creditors		13,461	(73,185)
Cash used in operations		(20,335)	(99,290)
Investment income receivable	**3**	(73,342)	(69,589)
Bank interest receivable	**3**	(1,455)	(629)
Net cash used in operating activities		(95,132)	(169,508)
Cash flows from investing activities			
Purchase of fixed assets	**10**	(17,396)	(160,170)
Purchase of investments	**11**	(524,048)	(404,250)
Proceeds from sale of investments		576,919	553,144
Investment income receivable		73,342	69,589
Bank interest receivable		1,455	629
Net cash from investing activities		110,272	58,942
Net (decrease)/increase in cash and cash equivalents		15,140	(110,566)
Cash and cash equivalents at beginning of the year		110,120	220,686
Cash and cash equivalents at end of the year		125,260	110,120

The notes on pages 14 to 26 form part of these financial statements.

1) Accounting policies

a) **Basis of accounting**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the Charity and rounded to the nearest £.

b) **Assessment of going concern**

The Trustee is of the opinion that the Charity has sufficient resources to continue operating for the next 12 months from the date of signing these financial statements.

c) **Income**

Income from rental and maintenance

Income from rental and maintenance is taken to the statement of financial activities as it arises.

Income from investments

Income from investments includes the net incoming resources of M&G Securities and Investec investment portfolios; such income is recorded as received.

Donations, grants and legacies

Incomes from donations, grants and legacies are accounted for as soon as receipt is probable, and the amount can be reliably estimated.

d) **Expenditure**

Grants

Grants to individuals are only payable provided the individuals meet the relevant criteria and provided the Charity has sufficient funds. However, grants are recognised in their totality as soon as these are offered to the recipient, on the grounds that the recipients have reasonable expectations that they will receive the grants in full. Where grants have not been taken up, and the recipient has breached the terms of the grant, they are written back.

The Trustee considers grant applications for funding from the Committees of the Company of Watermen and Lightermen for charitable activities and the Board of Watermens Hall Limited.

1) **Accounting policies (continued)**

Depreciation

Depreciation is provided on a straight-line basis so as to write off the cost of tangible fixed assets over their expected useful economic lives. The annual depreciation rates used for each catergory of fixed asset are as follows:

Freehold property	1% straight-line
Freehold property improvements	10% straight-line
Motor vehicles	20% straight-line
Fixtures and fittings	20% straight-line
Company barge	4% straight-line

Artefacts of the Charity are not depreciated.

Other expenditure

Other expenditure is recognised on an accruals basis. Management costs are charged to the Charity by The Company of Watermen and Lightermen of the River Thames and administration costs are recharged to the charities from Watermens Hall Limited. These represent the costs of managing the Charity including maintaining its records.

Irrecoverable VAT

The Charity is not registered for VAT so cannot recover the VAT on any expenditure incurred. This irrecoverable VAT is included in the relevant costs shown in the Statement of Financial Activities.

e) **Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. Only capital expenditure over £1,000 is capitalised; items costing below this amount are written off immediately.

Housing properties

Housing properties are stated at their original cost, plus the cost of capitalised improvements. Donated properties are included at a £nil valuation as a reliable estimate of their value as at the date of gift is not obtainable because of the nature of the properties and the purpose to which they are used by the Charity.

Impairment

Any tangible fixed assets, including housing properties, which are impaired, are written down to their estimated economic value to the Charity. As at the year-end no assets were impaired in value or use.

f) **Investments**

Investments are shown at market value. The change in investment market values during the year includes gains and losses on investments sold as well as unrealised gains and losses in the value of investments held as at the year-end.

1) **Accounting policies (continued)**

g) **Debtors**
Debtors are recognised initially at the transaction price. A provision for the impairment of debtors is established when there is evidence that the Charity will not be able to collect all amounts due.

h) **Creditors**
Creditors are recognised where the Charity had 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 can be measured reliably. Creditors are normally recognised at their settlement amount.

i) **Fund accounting**
Funds held by the Charity are either:

Unrestricted general funds – these are funds that can be used in accordance with the charitable objectives at the discretion of the Trustee.

Designated funds – these are funds included within the unrestricted funds and represent sums that are set aside by the Trustee for specific future purposes or projects.

Restricted funds – these are funds that 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.

j) **Financial instruments**
Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

2) Income from donations and legacies

	Relief of Poverty & Other	Training & Education	Preservation	Total 2024	Total 2023
	£	£	£	£	£
Donations	9,670	-	775	10,445	60,570
	9,670	-	775	10,445	60,570
Unrestricted funds	9,670	-	-	9,670	26,086
Restricted funds	-	-	775	775	34,484
	9,670	-	775	10,445	60,570

3) Income earned from other activities

	Relief of Poverty & Other	Training & Education	Preservation	Total 2024	Total 2023
	£	£	£	£	£
Charitable activities					
Provision of social housing	35,808	-	-	35,808	36,529
Training courses	-	-	-	-	445
Other charitable activities	2,231	2,420	-	4,651	19,344
	38,039	2,420	-	40,459	56,318
Other trading activities					
Market rentals	532,092	-	-	532,092	466,245
	532,092	-	-	532,092	466,245
Investment income					
Investment income	53,298	20,044	-	73,342	69,589
Bank interest	1,162	220	73	1,455	629
	54,460	20,264	73	74,797	70,218
Fundraising	-	-	6,575	6,575	7,947
	-	-	6,575	6,575	7,947
	624,591	22,684	6,648	653,923	600,728
Unrestricted funds	597,594	-	-	597,594	545,159
Restricted funds	26,997	22,684	6,648	56,329	55,569
	624,591	22,684	6,648	653,923	600,728

4) Employee and administration costs

Current year:	Housing Management	Service Costs	Total 2024	Total 2023
	£	£	£	£
Salaries	5,340	61,414	66,754	50,366
Social security costs	359	4,131	4,490	3,280
Pension contributions	112	1,290	1,402	335
	5,811	66,835	72,646	53,981
Administration expenses	15,633	179,785	195,418	180,436
Strutt & Parker management fees	-	20,544	20,544	18,363
	21,444	267,164	288,608	252,780

Prior year:	Housing Management	Service Costs	Total 2023	Total 2022
	£	£	£	£
Salaries	4,029	46,337	50,366	55,858
Social security costs	262	3,018	3,280	3,245
Pension contributions	27	308	335	551
	4,318	49,663	53,981	59,654
Administration expenses	14,435	166,001	180,436	230,968
Strutt & Parker management fees	-	18,363	18,363	13,338
	18,753	234,027	252,780	303,960

The Charity has five employees (2023: four) representing a full time equivalent of four employees (2023: four). No employee received remuneration of more than £60,000 during the year. Neither the Trustee nor connected persons received either fees or emoluments for their services or have had expenses reimbursed to them in the year (2023: £nil).

Trustee indemnity insurance as purchased during the year at a cost of £1,374 (2023: £753); the insurance covers this Charity and its associated charity. The Administration expenses have been allocated on a percentage basis of total income from market rentals and provision of social housing.

Included within the administration expenses are a portion of the management and accommodation costs from note 7.

5) Expenditure on charitable activities and fundraising

		Relief of Poverty & Other £	Training & Education £	Preservation £	Total 2024 £	Total 2023 £
Fundraising		-	-	4,841	4,841	2,460
		-	-	4,841	4,841	2,460
Charitable activities						
Apprentices & training officers	7	-	29,652	-	29,652	29,727
Apprentices & training costs		-	55,774	-	55,774	34,292
Management & accommodation	7	-	10,535	-	10,535	10,427
Support costs:						
Repairs and maintenance		215,816	-	-	215,816	156,528
Other expenditure on property		63,342	-	-	63,342	64,186
Rates		2,097	-	-	2,097	7,516
Insurance		33,496	3,265	-	36,761	36,373
Depreciation		-	1,723	-	1,723	1,723
Sundry costs		24,957	957	-	25,914	8,485
Housing management support	4	21,444	-	-	21,444	18,753
Governance costs	8	19,799	12,822	-	32,621	29,104
		380,951	114,728	-	495,679	397,114
		380,951	114,728	4,841	500,520	399,574
Unrestricted funds		340,096	-	-	340,096	260,948
Restricted funds		40,855	114,728	4,841	160,424	138,626
		380,951	114,728	4,841	500,520	399,574

6) Taxation

The Charity is exempt from Corporation Tax on its income and gains to the extent that these are applied for charitable purposes.

7) Recharges from Watermens Hall Limited

		Relief of Poverty & Other £	Training & Education £	Preservation £	Total 2024 £	Total 2023 £
Included in Housing Management and Service Costs						
Management fees	4	67,541	-	-	67,541	83,283
Accommodation costs	4	53,616	-	-	53,616	36,622
Included in support costs						
Management fees	5	-	5,873	-	5,873	7,242
Accommodation costs	5	-	4,662	-	4,662	3,185
Salaries and related costs	5	-	29,652	-	29,652	29,727
		121,157	40,187	-	161,344	160,059

8) Governance costs

	Total 2024 £	Total 2023 £
Audit fee	12,630	8,298
Investment management fees	19,991	20,806
	32,621	29,104
Unrestricted	19,799	15,759
Restricted	12,822	13,345
	32,621	29,104

9) Grants payable

	Total 2024 £	Total 2023 £
Grants made during the year:		
Library Committee	-	1,527
Unrestricted	-	1,527
Restricted	-	-
	-	1,527

10) Tangible fixed assets

	Freehold housing properties	Freehold property improvements	Motor vehicles	Fixtures, fittings & plant	Company barge	Artefacts	Total 2024	Total 2023
	£	£	£	£	£	£	£	£
Cost or valuation								
At 1 July 2023	394,243	192,001	7,844	626,546	43,074	6,542	1,270,250	1,110,080
Additions	-	-	-	17,396	-	-	17,396	160,170
Disposals	-	(26,191)	(7,844)	(207,518)	-	-	(241,553)	
At 30 June 2024	394,243	165,810	-	436,424	43,074	6,542	1,046,093	1,270,250
Depreciation								
At 1 July 2023	94,633	50,047	7,844	423,204	10,315	-	586,043	534,026
Charge for the year	3,942	16,580	-	35,490	1,723	-	57,735	52,017
Disposals	-	(26,191)	(7,844)	(207,518)	-	-	(241,553)	
At 30 June 2024	98,575	40,436	-	251,176	12,038	-	402,225	586,043
Carying amount								
At 30 June 2024	295,668	125,374	-	185,248	31,036	6,542	643,868	684,207
At 30 June 2023	299,610	141,954	-	203,342	32,759	6,542	684,207	576,054

11) Investments

Listed investments	Total 2024 £	Total 2023 £
Cost or valuation		
At 1 July 2023	2,665,845	2,734,653
Additions	524,048	404,250
Disposals at cost or brought forward valuation	(548,067)	(498,151)
Revaluation	266,347	25,093
At 30 June 2024	2,908,173	2,665,845
Net book value		
At 30 June 2024	2,908,173	2,665,845
At 1 July 2023	2,665,845	2,734,653
Unrestricted	1,964,845	1,819,403
Restricted	943,328	846,442
	2,908,173	2,665,845

At the balance sheet date, the historical cost of the investments was £2,201,227 (2023: £2,196,998).

Other Investments – Extra Ordinary-Repair fund - Designated	Total 2024 £	Total 2023
Cost or valuation		
At 1 July 2023	847,199	809,448
Revaluation	97,607	37,751
At 30 June 2024	944,806	847,199
Net book value		
At 30 June 2024	944,806	847,199
At 1 July 2023	847,199	809,448

At 30 June 2024: 7,967 (2023: 7,967) accumulation shares were held in the Association of Almshouses Common Investment Fund. Their cost at 30 June 2024 was £253,076 (2023: £253,076). The income from the fund is designated for the repairs and maintenance of the Almshouses.

12) Debtors

	2024	2023
	£	£
Trade debtors	1,012	10
Amounts due from related parties (Note 15)	112,516	120,234
Prepayments and accrued income	1,785	2,839
Other debtors	-	4,015
	115,313	127,098

13) Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	4,937	28,712
Amounts due to related parties (Note 15)	45,690	3,901
Taxation and social security	1,301	2,131
Accruals and deferred income	31,858	33,599
Other creditors	-	1,982
	83,786	70,325

Deferred income

	2024	2023
	£	£
Deferred income at 1 July 2023	8,809	50,141
Resources deferred in the period	16,988	8,809
Amounts released from previous periods	(8,809)	(50,141)
Deferred income at 30 June 2024	16,988	8,809

The deferred income carried forward amounts to £16,988 (2023: £8,809) and relates to rental income received in advance at the year end.

14) Funds

Current year:	Total 2023 £	Income £	Expenditure £	Other gains / (losses) £	Total 2024 £
Restricted funds:					
a) Tour of East London	3,576	643	(3,253)	2,288	3,254
b) Dr Henman initial investment	2,285	411	(2,079)	1,462	2,079
c) Philip Henman Foundation - Other donations	30,533	5,492	(27,776)	19,532	27,781
d) Mrs M Holt legacy	89,724	16,138	(81,620)	57,397	81,639
e) John Dudin Brown Trust	756,940	26,997	(40,855)	108,662	851,744
f) Watermen 's Hall Preservation Trust	74,823	7,423	(4,841)	-	77,405
Total restricted funds	957,881	57,104	(160,424)	189,341	1,043,902
Unrestricted funds	3,406,263	607,264	(607,260)	203,465	3,609,732
Total funds	4,364,144	664,368	(767,684)	392,806	4,653,634

a) Tour of East London —funding for training for apprentices living in the East London Boroughs.

b) The Philip Henman Foundation was founded by deed in 1961 with a gift from Dr Henman of shares of the Transport Development Group worth £10,000. The income is used to promote and encourage post school education and training for persons engaged in the port transport industry.

c) The donations from the Philip Henman Foundation included the assets and liabilities transferred to the new Charity at 1 July 2011. Funds specifically received throughout the year for training and education of apprentices and others interested in a career on the River.

d) Legacy – The Late Mrs Minnie Holt left £188,000 to the Philip Henman Foundation for training and education of apprentices which was received during the year to 30 June 2013. The funds left by the late Mrs Minnie Holt are charged with a percentage of the cost of training and education calculated on the split of total income received for training and education.

e) John Dudin Brown Trust – A deed of gift from the late Mr John Dudin Brown for funding repairs and maintenance of the Charity's Almshouses.

f) Watermen's Hall Preservation Trust - The Trust was formed in 2002 to:

- preserve for the benefit of the public Watermen's Hall at 16 - 18 St Mary at Hill;
- encourage reasonable public access to view its historic and architectural features, works of art, furniture, artefacts and records (the collection); and
- advance the education of the public in the history of the building, the collection and the River Thames.

14) Funds (continued)

Prior year:	Total 2022	Income	Expenditure	Other gains / (losses)	Total 2023
	£	£	£	£	£
Restricted funds:					
a) Tour of East London	4,151	1,565	(2,760)	620	3,576
b) Dr Henman initial investment	2,652	1,000	(1,763)	396	2,285
c) Philip Henman Foundation - Other donations	35,435	13,359	(23,560)	5,299	30,533
d) Mrs M Holt legacy	104,128	39,254	(69,229)	15,571	89,724
e) John Dudin Brown Trust	740,698	25,616	(38,854)	29,480	756,940
f) Watermen 's Hall Preservation Trust	68,024	9,259	(2,460)	-	74,823
Total restricted funds	955,088	90,053	(138,626)	51,366	957,881
Unrestricted funds	3,265,049	571,245	(496,502)	66,471	3,406,263
Total funds	4,220,137	661,298	(635,128)	117,837	4,364,144

15) Related party transactions

The related parties are as follows:

The Company of Watermen and Lightermen of the River Thames
Watermens Hall Limited
The Company's Poors Fund

The connection between these related parties is that the Court of The Company of Watermen and Lightermen of the River Thames control them.

At the year-end the following balances were outstanding:	2024	2023
	£	£
Due (to) the Company of Watermen and Lightermen	(43,816)	(3,901)
Due from Watermens Hall Limited	112,516	112,108
Due (to) / from The Company's Poors Fund	(1,874)	8,126

During the year the material transactions with these related parties were:	2024	2023
	£	£
Management costs recharged from The Company of Watermen and Lightermen	73,414	90,525
Rowing Officer, Training Officer and others	29,652	29,727
Accommodation costs recharged from Watermens Hall Limited	58,278	39,807
Share of the cost for the reapir on the lift at Watermen's Hall	66,885	-

16) Ultimate controlling party

The Trustee considers the ultimate controlling party to be the Court of The Company of Watermen and Lightermen of the River Thames.

17) Donated assets

The land and buildings at Ditchling were donated to The Cottage Homes, Ditchling in 1888. These financial statements have not disclosed the current value of the assets at the date these were received because a reliable estimate is not available.

ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND LIGHTERMEN

England & Wales - Charity number 1086890

Accounts

Registered Charity No: 1086890

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

Trustee's report and financial statements

30 June 2023

EDMUND CARR LLP
Chartered Accountants & Registered Auditors
146 New London Road
Chelmsford
Essex
CM2 0AW

ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND LIGHTERMEN OF THE RIVER THAMES

FOR THE YEAR ENDED 30 JUNE 2023

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ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND LIGHTERMEN OF THE RIVER THAMES

TRUSTEES, ADVISORS AND PRINCIPAL STAFF

FOR THE YEAR ENDED 30 JUNE 2023

The Trustee

The Court of The Company of Watermen and Lightermen of the River Thames acting through the Almshouses and Charities Committee

The Almshouses and Charities Committee of The Company of Watermen and Lightermen of the River Thames

Trustee Members

John Salter	(Chairman and President) (resigned 11 April 2023)
David Wootton	(appointed 13 July 2022; Chairman and President from 12 July 2023)
Richard Springford	
Derek Mann	
Jeremy R Randall	(appointed 13 July 2022)
Gina Blair	(resigned 13 July 2022)

Ordinary members

Brian Lamden	
Nicky Smallbone	
Richard D Turk	
Richard G Turk	
George Hammond	(appointed 8 July 2022)
David Beard	
Darren Knight	
Mark Telfer	
Jonathan Lynn	
Robert Crouch	(appointed 13 July 2022)
Andrew Fenemore Jones	(appointed 13 July 2022)

Registered address
Watermen's Hall
16-18 St Mary at Hill
London, EC3R 8EF

Registered Charity No: 1086890

Advisors and principal staff

Principal Staff
Julie Lithgow
Clerk to the Trustee

Bankers
HSBC
20 Eastcheap, London, EC3M IED

Auditors
Edmund Carr LLP
146 New London Road
Chelmsford
Essex, CM2 0AW

Investment Managers
Investec
Clock House, Dogflud Way
Farnham
Surrey, GU9 TUL

ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND LIGHTERMEN OF THE RIVER THAMES

TRUSTEE'S REPORT

FOR THE YEAR ENDED 30 JUNE 2023

Governing Document
As from 1 July 2011 and in accordance with the Charity Commission scheme dated 31 March 2011 the charities of the Company of Watermen and Lightermen – Royal Cottage Home for Watermen and Lightermen, the Benevolent Fund of the Company of Watermen and Lightermen of the River Thames are known as Royal Benevolent and Educational Fund for Watermen and Lightermen and together with the Watermen's Hall Preservation Trust are jointly known as the Watermen and Lightermen Charities. The number of the new charity is the registration formerly used for the Royal Cottage Homes for Watermen (1086890).

The assets and liabilities of the Philip Henman Foundation (1049085) were transferred into the new charity as from 1 July 2011.

The financial statements have been prepared in accordance with the 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 from 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Trustees
The Court of The Company of Watermen and Lightermen of the River Thames is the Charitable Trustee of the Charity. The Company also acts as charitable trustee for The Poors Fund. The Court acts through the Almshouses and Charities Committee, the members of which are listed on page 1. The Court has appointed four named Trustees to act on its behalf. These appointments are elected annually. The Court of the Company of Watermen and Lightermen of the River Thames is comprised of Craft Owning Freemen who have been elected to the Court. The Trustee Members are kept informed of any changes to charity legislation and are given the opportunity to undertake any further training that they might wish to do. All new Trustee Members are briefed as to their legal obligations under charity law.

Organisation
The Almshouses and Charities Committee is elected annually by the Court. The President and Chairman of the Committee is appointed for a three-year term of office, renewable for a further three years. During the year, John Salter resigned as The President and Chairman of the Committee and David Wootton was appointed in his stead. The Company's Clerk acts as Secretary to the Committee. The Committee meets quarterly, with one annual meeting to approve the Trustee's annual report.

Staff
The day to day management of the Charity is delegated to Julie Lithgow as Clerk to the Trustee. A staff of five people is employed by The Company of Watermen and Lightermen and they provide services to the Charity as and when required.

Additionally, four staff are employed directly by the Charity and provide oversight and maintenance of the Charity's almshouses in Hastings.

Objects of the Charity
The objects of the Charity are:

1) the relief of those principal beneficiaries of the Charity in need of reason by age, ill-health, disability, financial hardship or other disadvantage by;
   a) the provision of financial assistance;
   b) the provision of advice, guidance or counselling;
   c) the provision, or assistance with the cost, of accommodation, including nursing or care homes and any other form of residential accommodation appropriate to the needs of the beneficiaries; and
   d) such other charitable means as the Trustee shall from time to time determine;

2) the education and training of the principal and other beneficiaries of the Charity including education in skills associated with the use of inland and estuarial waterways and in the history and traditions of the Company;

3) the provision of Almshouse accommodation for the principal beneficiaries of the Charity who are in need, hardship or distress.

Objectives and activities for public benefit
The principal beneficiaries of the Charity are the Freemen of the Company of Watermen and Lightermen and their widows, widowers, children or other dependants. The Charity provides accommodation for needy Freemen who have reached retirement age and who find themselves in reduced circumstances by way of bungalows at its site in Hastings. The bungalows are to a high standard to provide affordable accommodation in pleasant and safe surroundings. Properties that are surplus to immediate requirements are let on short-hold tenancies, which assist with providing the additional funds necessary for the overall maintenance and upgrading of the properties. The Charity provides a community centre at Hastings, which the residents as well as visitors within the local community use for social functions and other activities.

The Charity is available to provide a benefit to the local community by being able to offer some accommodation on short hold tenancies. The Charity tries to benefit as many relevant people as possible according to its objectives and activities.

The Charity assists with the training and education for its apprentices and other interested parties wishing to learn the skills associated with the use of inland and estuarial waterways and in the history and traditions of the Company.

The Charity has an obligation to preserve for the benefit of the public Watermen's Hall (the building) and to encourage reasonable public access to view its historic and architectural features, works of art, furniture and artefacts and records (the collection). During the year guided hall tours were arranged for interested parties as well as participating in the Open House Weekend held each year.

The Trustee has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning future activities. In particular, the Trustee will consider how planned activities will contribute to the aims and objectives set.

Achievements and Performance

In 2008 the decision was taken to sell the site at Ditchling for which approval was granted by the Charity Commission. The accommodation available at Hastings was more than sufficient to meet the requirement for the provision of Almshouses for Watermen and Lightermen. Strutt and Parker was appointed to prepare a sales document with a view to marketing the site. However, given the state of the property market the sale has been postponed until Strutt and Parker feel that the timing would be more appropriate. This decision is reviewed in conjunction with Strutt and Parker on a regular basis. The Charity Commission have been advised of this course of action and are content. Given the postponement of the sale of Ditchling, Strutt and Parker was appointed in September 2008 to manage the site on a day to day basis. With the permission of the Charity Commission the site at Ditchling is now fully let to commercial tenants.

During the year several of the properties have undergone a full refurbishment to improve them and to ensure that they comply with current legislation. This programme is being continued as and when a property becomes vacant. The Trustees sought professional advice as to the best methods to improve the housing stock.

During the year the Trustee and members of staff made regular visits to Hastings to meet the residents.

Future activities

The Trustee intends to keep all the properties in a good state of repair and has during the year upgraded the kitchens and bathrooms in several properties as they have become vacant, with the installation of showers suitable for more mature residents. The Trustee intends to change all the water tanks in the properties as and when they become vacant to pressurised water systems. The Trustee is also looking to make better use of some of the land at Hastings and a working party has been set up to investigate this.

The Trustee intends to continue to facilitate training and education for those interested in a career on the Thames and associated waterways. During the year new apprentices continued to be bound to the Company of Watermen and Lightermen of the River Thames and are eligible to participate in ongoing training.

Financial Review
The income derived from maintenance charges paid by Watermen and rents from private tenants covers the cost of maintenance including a reserve for future expenditure. This is divided into routine annual maintenance and an extraordinary repair fund. The latter is under the management of M&G Securities as agents for the National Association of Almshouses.

The Charity's investments are managed by investment managers Investec and M & G Securities.

The Trustee's investment powers are contained in Charity Commission Schemes for the Charity and statutes. Investec provide quarterly reports to the Trustee in addition to attending at least one meeting a year to discuss the performance and investment policy.

The attached financial statements show the current state of the finances, which the Committee considers to be sound. These statements comply with current statutory requirements. The Charity is able to meet its financial obligations. As the financial statements show, the total funds for future use as at 30 June 2023 were £4,364,144 (2022: £4,220,137).

Reserves
The Trustee wishes to keep sufficient reserves to maintain the Almshouses to a high standard of repair and provide an acceptable level of care for its residents. The Trustee is satisfied with the adequacy of the reserves at this time but given the age and condition of the properties at Ditchling and Hastings some concern could arise in the future. The Trustee has reviewed the amounts invested in the Extra Ordinary Repair Fund each year.

Amount of restricted funds held at the year-end - £957,881 (2022: £955,088).
Amount of free reserves available - £3,406,263 (2022: £3,265,049).

Investment policy
During the year the portfolio achieved a return of 3.6% (2022: 2.2%) before an upward revaluation of 1.8% (2022: a devaluation of 5.7%).

The policy set by the Trustee Members seeks to maintain the value of the fund in real terms by investing in a combination of income and capital growth investments. The Trustee reviewed its investment policy in 2012 and the guidelines given to Investec set an objective of mainly capital growth but with a reasonable expectation of dividend generation. The Trustee undertook a review in 2017. The performance of the portfolio is reviewed quarterly by the Trustee.

Ethical Investment Policy
The Trustee covers any ethical issues when reviewing the performance of its portfolio with Investec and is satisfied with the ethical approach to investing adopted by that company.

Risk Management
The Trustee has considered the major risks faced by the Charity and has taken appropriate action to manage them. This policy is reviewed regularly to identify any new risks the Charity may face. The Trustee has implemented procedures designed to minimise any potential risks should they materialise.

Statement of Trustee's responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Law applicable to charities in England and Wales requires the Trustee to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the Charity and its incoming resources and application of resources for that period. In the preparation of these accounts the Trustee is required to:

- select suitable accounting policies and apply these consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustee is responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011, Charities (Accounts Reports) Regulations 2008 and the trust deed. The Trustee is also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee and signed on its behalf by:

.....

J Lithgow
The Clerk to the Trustee

Date: 16 Nov 23

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND LIGHTERMEN OF THE RIVER THAMES

FOR THE YEAR ENDED 30 JUNE 2023

Opinion

We have audited the financial statements of the Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames (the 'charity') for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flow 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 charity's affairs as at 30 June 2023, and of its 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the trustee 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 Trustee's Report, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information contained within the Trustee's 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustee

As explained more fully in the trustee's responsibilities statement, the trustee is 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 trustee determines 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 trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows;

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations for the charity, including the Charities Act 2011, tax legislation and data protection, anti-bribery, employment, environmental and health and safety legislation.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by;

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- Considered the internal controls in place to mitigate the risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- Performed analytical procedures to identify any unusual or unexpected relationships
- Tested journal entries to identify unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation
- Reading the minutes of meetings of those charged with governance
- Enquiring of management as to actual and potential litigation and claims

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.

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

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

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

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Edmund Carr LLP

Edmund Carr LLP
Chartered Accountants & Statutory Auditors
146 New London Road
Chelmsford
Essex
CM2 0AW

Date: 16/11/2023

ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND LIGHTERMEN OF THE RIVER THAMES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income from:					
Donation and legacies	2	26,086	34,484	60,570	6,704
Charitable activities	3	53,592	2,726	56,318	47,837
Other trading activities	3	466,245	-	466,245	450,313
Investments	3	25,322	44,896	70,218	60,697
Fundraising activities	3	-	7,947	7,947	13,147
Total income	14	571,245	90,053	661,298	578,698
Expenditure on:					
Raising funds	5	-	2,460	2,460	9,401
Charitable activities	5	260,948	136,166	397,114	458,098
Grants	9	1,527	-	1,527	11,665
Other trading activities	4	234,027	-	234,027	280,770
Total expenditure	14	496,502	138,626	635,128	759,934
Net income / (expenditure)		74,743	(48,573)	26,170	(181,236)
Gains / (losses) on investment assets					
Realised		19,721	35,272	54,993	21,641
Unrealised	11	46,750	16,094	62,844	(213,075)
Net movement in funds		141,214	2,793	144,007	(372,670)
Fund balances brought forward	14	3,265,049	955,088	4,220,137	4,592,807
Fund balances carried forward	14	3,406,263	957,881	4,364,144	4,220,137

All of the Charity's activities are continuing.

The notes on pages 14 to 26 form part of these financial statements.

ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND LIGHTERMEN OF THE RIVER THAMES

BALANCE SHEET

AS AT 30 JUNE 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Fixed assets					
Tangible assets	10	644,906	39,301	684,207	576,054
Listed investments	11	1,819,403	846,442	2,665,845	2,734,653
Other investments	11	847,199	-	847,199	809,448
		3,311,508	885,743	4,197,251	4,120,155
Current assets					
Debtors	12	90,546	36,552	127,098	22,806
Cash at bank and in hand		70,158	39,962	110,120	220,686
		160,704	76,514	237,218	243,492
Creditors: Amounts falling due within one year	13	(65,949)	(4,376)	(70,325)	(143,510)
Net current assets		94,755	72,138	166,893	99,982
Total assets less liabilities		3,406,263	957,881	4,364,144	4,220,137
Fund balances					
Unrestricted funds:					
General fund		2,559,064	-	2,559,064	2,455,601
Designated funds		847,199	-	847,199	809,448
Total unrestricted funds	14	3,406,263	-	3,406,263	3,265,049
Restricted funds	14	-	957,881	957,881	955,088
Total funds	14	3,406,263	957,881	4,364,144	4,220,137

The financial statements on pages 11 to 26 were approved and authorised for issue by the Trustee on ..... 16/11/..... 2023 and signed on its behalf by:

D. WOOTTON
The President

J LITHGOW
The Clerk to the Trustee

The notes on pages 14 to 26 form part of these financial statements.

ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND LIGHTERMEN OF THE RIVER THAMES

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Net movement in funds		144,007	(372,670)
Adjustments for:			
Revaluation of investments	11	(62,844)	213,075
Profit on sale of invesments		(54,993)	(21,641)
Depreciation	10	52,017	55,627
Changes in:			
Trade and other debtors		(104,292)	(40,184)
Trade and other creditors		(73,185)	114,574
Cash used in operations		(99,290)	(51,219)
Investment income receivable	3	(69,589)	(60,199)
Bank interest receivable	3	(629)	(498)
Net cash used in operating activities		(169,508)	(111,916)
Cash flows from investing activities			
Purchase of fixed assets	10	(160,170)	(12,636)
Purchase of investments	11	(404,250)	(334,636)
Proceeds from sale of investments		553,144	349,957
Investment income receivable		69,589	60,199
Bank interest receivable		629	498
Net cash from investing activities		58,942	63,382
Net (decrease)/increase in cash and cash equivalents		(110,566)	(48,534)
Cash and cash equivalents at beginning of the year		220,686	269,220
Cash and cash equivalents at end of the year		110,120	220,686

The notes on pages 14 to 26 form part of these financial statements.

1) Accounting policies

a) **Basis of accounting**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the Charity and rounded to the nearest £.

b) **Assessment of going concern**

The Trustee is of the opinion that the Charity has sufficient resources to continue operating for the next 12 months from the date of signing these financial statements.

c) **Income**

Income from rental and maintenance

Income from rental and maintenance is taken to the statement of financial activities as it arises.

Income from investments

Income from investments includes the net incoming resources of M&G Securities and Investec investment portfolios; such income is recorded as received.

Donations, grants and legacies

Incomes from donations, grants and legacies are accounted for as soon as receipt is probable, and the amount can be reliably estimated.

d) **Expenditure**

Grants

Grants to individuals are only payable provided the individuals meet the relevant criteria and provided the Charity has sufficient funds. However, grants are recognised in their totality as soon as these are offered to the recipient, on the grounds that the recipients have reasonable expectations that they will receive the grants in full. Where grants have not been taken up, and the recipient has breached the terms of the grant, they are written back.

The Trustee considers grant applications for funding from the Committees of the Company of Watermen and Lightermen for charitable activities and the Board of Watermens Hall Limited.

1) **Accounting policies (continued)**

Depreciation

Depreciation is provided on a straight-line basis so as to write off the cost of tangible fixed assets over their expected useful economic lives. The annual depreciation rates used for each catergory of fixed asset are as follows:

Freehold property	1% straight-line
Freehold property improvements	10% straight-line
Motor vehicles	20% straight-line
Fixtures and fittings	20% straight-line
Company barge	4% straight-line

Artefacts of the Charity are not depreciated.

Other expenditure

Other expenditure is recognised on an accruals basis. Management and administration costs are the costs charged to the Charity by The Company of Watermen and Lightermen of the River Thames and represent the costs of managing the Charity including maintaining its records.

Irrecoverable VAT

The Charity is not registered for VAT so cannot recover the VAT on any expenditure incurred. This irrecoverable VAT is included in the relevant costs shown in the Statement of Financial Activities.

e) **Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. Only capital expenditure over £1,000 is capitalised; items costing below this amount are written off immediately.

Housing properties

Housing properties are stated at their original cost, plus the cost of capitalised improvements. Donated properties are included at a £nil valuation as a reliable estimate of their value as at the date of gift is not obtainable because of the nature of the properties and the purpose to which they are used by the Charity.

Impairment

Any tangible fixed assets, including housing properties, which are impaired, are written down to their estimated economic value to the Charity. As at the year-end no assets were impaired in value or use.

f) **Investments**

Investments are shown at market value. The change in investment market values during the year includes gains and losses on investments sold as well as unrealised gains and losses in the value of investments held as at the year-end.

1) Accounting policies (continued)

g) **Debtors**

Debtors are recognised initially at the transaction price. A provision for the impairment of debtors is established when there is evidence that the Charity will not be able to collect all amounts due.

h) **Creditors**

Creditors are recognised where the Charity had 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 can be measured reliably. Creditors are normally recognised at their settlement amount.

i) **Fund accounting**

Funds held by the Charity are either:

Unrestricted general funds – these are funds that can be used in accordance with the charitable objectives at the discretion of the Trustee.

Designated funds – these are funds included within the unrestricted funds and represent sums that are set aside by the Trustee for specific future purposes or projects.

Restricted funds – these are funds that 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.

j) **Financial instruments**

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

2) Income from donations and legacies

	Relief of Poverty & Other	Training & Education	Preservation	Total 2023	Total 2022
	£	£	£	£	£
Donations	26,086	33,325	1,159	60,570	6,704
	26,086	33,325	1,159	60,570	6,704
Unrestricted funds	26,086	-	-	26,086	2,056
Restricted funds	-	33,325	1,159	34,484	4,648
	26,086	33,325	1,159	60,570	6,704

3) Income earned from other activities

	Relief of Poverty & Other	Training & Education	Preservation	Total 2023	Total 2022
	£	£	£	£	£
Charitable activities					
Provision of social housing	36,529	-	-	36,529	39,050
Training courses	-	445	-	445	3,060
Other charitable activities	17,063	2,281	-	19,344	5,727
	53,592	2,726	-	56,318	47,837
Other trading activities					
Market rentals	466,245	-	-	466,245	450,313
	466,245	-	-	466,245	450,313
Investment income					
Investment income	50,570	19,019	-	69,589	60,199
Bank interest	368	108	153	629	498
	50,938	19,127	153	70,218	60,697
Fundraising	-	-	7,947	7,947	13,147
	-	-	7,947	7,947	13,147
	570,775	21,853	8,100	600,728	571,994
Unrestricted funds	545,159	-	-	545,159	517,176
Restricted funds	25,616	21,853	8,100	55,569	54,818
	570,775	21,853	8,100	600,728	571,994

4) Employee and administration costs

Current year:	Housing Management	Service Costs	Total 2023	Total 2022
	£	£	£	£
Salaries	4,029	46,337	50,366	55,858
Social security costs	262	3,018	3,280	3,245
Pension contributions	27	308	335	551
	4,318	49,663	53,981	59,654
Administration expenses	14,435	166,001	180,436	230,968
Strutt & Parker management fees	-	18,363	18,363	13,338
	18,753	234,027	252,780	303,960

Prior year:	Housing Management	Service Costs	Total 2022	Total 2021
	£	£	£	£
Salaries	4,457	51,401	55,858	49,393
Social security costs	259	2,986	3,245	2,352
Pension contributions	44	507	551	1,582
	4,760	54,894	59,654	53,327
Administration expenses	18,430	212,538	230,968	195,540
Strutt & Parker management fees	-	13,338	13,338	26,204
	23,190	280,770	303,960	275,071

The Charity has four employees (2022: four) representing a full time equivalent of four employees (2022: four). No employee received remuneration of more than £60,000 during the year. Neither the Trustee nor connected persons received either fees or emoluments for their services or have had expenses reimbursed to them in the year (2022: £nil).

Trustee indemnity insurance as purchased during the year at a cost of £753 (2022: £753); the insurance covers this Charity and its associated charity. The Administration expenses have been allocated on a percentage basis of total income from market rentals and provision of social housing.

Included within the administration expenses are a portion of the management and accommodation costs from note 7.

5) Expenditure on charitable activities and fundraising

		Relief of Poverty & Other £	Training & Education £	Preservation £	Total 2023 £	Total 2022 £
Fundraising		-	-	2,460	2,460	9,401
		-	-	2,460	2,460	9,401
Charitable activities						
Apprentices & training officers	7	-	29,727	-	29,727	97,969
Apprentices & training costs		-	33,845	-	33,845	26,886
Management & accommodation	7	-	10,427	-	10,427	15,181
Training courses		-	447	-	447	3,808
Support costs:						
Repairs and maintenance		156,528	-	-	156,528	128,046
Other expenditure on property		64,186	-	-	64,186	52,451
Rates		7,516	-	-	7,516	6,015
Insurance		31,195	5,178	-	36,373	35,646
Depreciation		-	1,723	-	1,723	1,712
Sundry costs		5,865	2,620	-	8,485	36,344
Housing management support	4	18,753	-	-	18,753	23,190
Governance costs	8	15,759	13,345	-	29,104	30,850
				-	-	
		299,802	97,312	-	397,114	458,098
		299,802	97,312	2,460	399,574	467,499
Unrestricted funds		260,948	-	-	260,948	252,256
Restricted funds		38,854	97,312	2,460	138,626	215,243
		299,802	97,312	2,460	399,574	467,499

6) Taxation

The Charity is exempt from Corporation Tax on its income and gains to the extent that these are applied for charitable purposes.

7) Recharges from Watermens Hall Limited

		Relief of Poverty & Other £	Training & Education £	Preservation £	Total 2023 £	Total 2022 £
Included in Housing Management and Service Costs						
Management fees	4	83,283	-	-	83,283	93,894
Accommodation costs	4	36,622	-	-	36,622	81,174
Included in support costs						
Management fees	5	-	7,242	-	7,242	8,142
Accommodation costs	5	-	3,185	-	3,185	7,039
Salaries and related costs	5	-	29,727	-	29,727	97,969
		119,905	40,154	-	160,059	288,218

8) Governance costs

	Total 2023 £	Total 2022 £
Audit fee	8,298	8,760
Investment management fees	20,806	22,090
	29,104	30,850
Unrestricted	15,759	16,681
Restricted	13,345	14,169
	29,104	30,850

9) Grants payable

	Total 2023 £	Total 2022 £
Grants made during the year:		
Library Committee	1,527	11,665
Unrestricted	1,527	11,665
Restricted	-	-
	1,527	11,665

10) Tangible fixed assets

	Freehold housing properties	Freehold property improvements	Motor vehicles	Fixtures, fittings & plant	Company barge	Artefacts	Total 2023	Total 2022
	£	£	£	£	£	£	£	£
Cost or valuation								
At 1 July 2022	394,243	83,455	7,844	574,922	43,074	6,542	1,110,080	1,097,444
Additions	-	108,546	-	51,624	-	-	160,170	12,636
At 30 June 2023	394,243	192,001	7,844	626,546	43,074	6,542	1,270,250	1,110,080
Depreciation								
At 1 July 2022	90,690	40,034	7,844	386,866	8,592	-	534,026	478,399
Charge for the year	3,943	10,013	-	36,338	1,723	-	52,017	55,627
At 30 June 2023	94,633	50,047	7,844	423,204	10,315	-	586,043	534,026
Carying amount								
At 30 June 2023	299,610	141,954	-	203,342	32,759	6,542	684,207	576,054
At 30 June 2022	303,553	43,421	-	188,056	34,482	6,542	576,054	619,045

11) Investments

Listed investments	Total 2023 £	Total 2022 £
Cost or valuation		
At 1 July 2022	2,734,653	2,951,822
Additions	404,250	334,636
Disposals at cost or brought forward valuation	(498,151)	(328,316)
Revaluation	25,093	(223,489)
At 30 June 2023	2,665,845	2,734,653
Net book value		
At 30 June 2023	2,665,845	2,734,653
At 1 July 2022	2,734,653	2,951,822
Unrestricted	1,819,403	1,941,034
Restricted	846,442	793,619
	2,665,845	2,734,653

At the balance sheet date, the historical cost of the investments was £2,196,998 (2022: £2,140,410).

Other Investments – Extra Ordinary-Repair fund - Designated	Total 2023 £	Total 2022
Cost or valuation		
At 1 July 2022	809,448	799,035
Revaluation	37,751	10,413
At 30 June 2023	847,199	809,448
Net book value		
At 30 June 2023	847,199	809,448
At 1 July 2022	809,448	799,035

At 30 June 2023: 7,967 (2022: 7,967) accumulation shares were held in the Association of Almshouses Common Investment Fund. Their cost at 30 June 2023 was £253,076 (2022: £253,076). The income from the fund is designated for the repairs and maintenance of the Almshouses.

12) Debtors

	2023	2022
	£	£
Trade debtors	10	723
Amounts due from related parties (Note 15)	120,234	4,180
Prepayments and accrued income	2,839	10,447
Other debtors	4,015	7,456
	127,098	22,806

13) Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	28,712	5,896
Amounts due to related parties (Note 15)	3,901	45,308
Taxation and social security	2,131	817
Accruals and deferred income	33,599	90,014
Other creditors	1,982	1,475
	70,325	143,510

Deferred income

	2023	2022
	£	£
Deferred income at 1 July 2022	50,141	10,496
Resources deferred in the period	8,809	50,100
Amounts released from previous periods	(50,141)	(10,455)
Deferred income at 30 June 2023	8,809	50,141

The deferred income carried forward amounts to £8,809 (2022: £50,141) and relates to rental income received in advance at the year end. In the prior year the deferred rent amounted to £7,605. There was also deferred income at 30 June 2022 of £10,536 for events and £32,000 for a donation which had been ringfenced for future asset purchases.

14) Funds

Current year:	Total 2022	Income	Expenditure	Other gains / (losses)	Total 2023
	£	£	£	£	£
Restricted funds:					
a) Tour of East London	4,151	1,565	(2,760)	620	3,576
b) Dr Henman initial investment	2,652	1,000	(1,763)	396	2,285
c) Philip Henman Foundation - Other donations	35,435	13,359	(23,560)	5,299	30,533
d) Mrs M Holt legacy	104,128	39,254	(69,229)	15,571	89,724
e) John Dudin Brown Trust	740,698	25,616	(38,854)	29,480	756,940
f) Watermen 's Hall Preservation Trust	68,024	9,259	(2,460)	-	74,823
Total restricted funds	955,088	90,053	(138,626)	51,366	957,881
Unrestricted funds	3,265,049	571,245	(496,502)	66,471	3,406,263
Total funds	4,220,137	661,298	(635,128)	117,837	4,364,144

a) Tour of East London —funding for training for apprentices living in the East London Boroughs.

b) The Philip Henman Foundation was founded by deed in 1961 with a gift from Dr Henman of shares of the Transport Development Group worth £10,000. The income is used to promote and encourage post school education and training for persons engaged in the port transport industry.

c) The donations from the Philip Henman Foundation included the assets and liabilities transferred to the new Charity at 1 July 2011. Funds specifically received throughout the year for training and education of apprentices and others interested in a career on the River.

d) Legacy – The Late Mrs Minnie Holt left £188,000 to the Philip Henman Foundation for training and education of apprentices which was received during the year to 30 June 2013. The funds left by the late Mrs Minnie Holt are charged with a percentage of the cost of training and education calculated on the split of total income received for training and education.

e) John Dudin Brown Trust – A deed of gift from the late Mr John Dudin Brown for funding repairs and maintenance of the Charity's Almshouses.

f) Watermen's Hall Preservation Trust - The Trust was formed in 2002 to:

- preserve for the benefit of the public Watermen's Hall at 16 - 18 St Mary at Hill;
- encourage reasonable public access to view its historic and architectural features, works of art, furniture, artefacts and records (the collection); and
- advance the education of the public in the history of the building, the collection and the River Thames.

14) Funds (continued)

Prior year:	Total 2021	Income	Expenditure	Other gains / (losses)	Total 2022
	£	£	£	£	£
Restricted funds:					
a) Tour of East London	4,651	327	(82)	(745)	4,151
b) Dr Henman initial investment	6,234	438	(3,021)	(999)	2,652
c) Philip Henman Foundation - Other donations	83,317	5,849	(40,377)	(13,354)	35,435
d) Mrs M Holt legacy	249,931	17,547	(123,292)	(40,058)	104,128
e) John Dudin Brown Trust	831,918	22,158	(39,070)	(74,308)	740,698
f) Watermen 's Hall Preservation Trust	64,278	13,147	(9,401)	-	68,024
Total restricted funds	1,240,329	59,466	(215,243)	(129,464)	955,088
Unrestricted funds	3,352,478	519,232	(544,691)	(61,970)	3,265,049
Total funds	4,592,807	578,698	(759,934)	(191,434)	4,220,137

15) Related party transactions

The related parties are as follows:

The Company of Watermen and Lightermen of the River Thames
Watermens Hall Limited
The Company's Poors Fund

The connection between these related parties is that the Court of The Company of Watermen and Lightermen of the River Thames control them.

At the year-end the following balances were outstanding:	2023	2022
	£	£
Due (to) the Company of Watermen and Lightermen	(3,901)	-
Due from/(to) Watermens Hall Limited	112,108	(45,308)
Due from The Company's Poors Fund	8,126	4,180

During the year the material transactions with these related parties were:	2023	2022
	£	£
Management costs recharged from The Company of Watermen and Lightermen	90,525	102,037
Rowing Officer, Training Officer and others	29,727	97,969
Accommodation costs recharged from Watermens Hall Limited	39,807	88,213

16) Ultimate controlling party

The Trustee considers the ultimate controlling party to be the Court of The Company of Watermen and Lightermen of the River Thames.

17) Donated assets

The land and buildings at Ditchling were donated to The Cottage Homes, Ditchling in 1888. These financial statements have not disclosed the current value of the assets at the date these were received because a reliable estimate is not available.

ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND LIGHTERMEN

England & Wales - Charity number 1086890

Accounts

Registered Charity no: 1086890

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

Annual report

for the year ended

30 June 2022

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

Annual report
for the year ended 30 June 2022

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Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

The Trustees

The Court of The Company of Watermen and Lightermen of the River Thames acting through the Almshouses and Charities Committee

The Almshouses and Charities Committee of The Company of Watermen and Lightermen of the River Thames

Trustee Members

John Salter	(Chairman and President)
David Wootton	(appointed 13 July 2022)
Richard Springford	
Derek Mann	(appointed 2 November 2021)
Gina Blair	(resigned 13 July 2022)

Ordinary members

Jeremy R Randall
Brian Lamden
Nicky Smallbone
Richard D Turk
Richard G Turk
George Hammond (appointed 8 July 2022)
David Beard
Darren Knight
Mark Telfer
Jonathan Lynn

Bankers
HSBC
Eastcheap
London, EC3M 1ED

Auditor
Edmund Carr LLP
146 New London Road
Chelmsford, Essex
CM2 0AW

Investment Managers
Investec
Clock House
Dogflud Way, Farnham
Surrey, GU9 7UL

Principal Staff
Julie Lithgow
Clerk to the Trustee

Carol Ratcliffe,
Assistant Clerk to the Trustee

Registered address
Watermen's Hall
16-18 St Mary at Hill
London, EC3R 8FR

Registered Charity No: 1086890

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

Trustee's report for the year ended 30 June 2022

Governing Document:

As from 1st July 2011 and in accordance with the Charity Commission scheme dated 31 March 2011 the charities of the Company of Watermen and Lightermen – Royal Cottage Home for Watermen and Lightermen, the Benevolent Fund of the Company of Watermen and Lightermen of the River Thames are known as Royal Benevolent and Educational Fund for Watermen and Lightermen and together with the Watermen's Hall Preservation Trust are jointly known as the Watermen and Lightermen Charities. The number of the new charity is the registration formerly used for the Royal Cottage Homes for Watermen (1086890).

The assets and liabilities of the Philip Henman Foundation (1049085) were transferred into the new charity as from 1st July 2011.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Trustees:

The Court of The Company of Watermen and Lightermen of the River Thames is the Charitable Trustee of the Charity. The Company also acts as charitable trustee for The Poors Fund. The Court acts through the Almshouses and Charities Committee, the members of which are listed on page 1. The Court has appointed four named Trustees to act on its behalf. These appointments are elected annually. The Court of the Company of Watermen and Lightermen of the River Thames is comprised of Craft Owning Freemen who have been elected to the Court. All Trustees are kept informed of any changes to charity legislation and are given the opportunity to undertake any further training that they might wish to do. All new Trustees are briefed as to their legal obligations under charity law.

Organisation:

The Court annually elects the Almshouses and Charities Committee. The President and Chairman of the Committee is appointed for a three-year term of office, renewable for a further three years. Mr John Salter was appointed for a three-year term. The Company's Clerk acts as Secretary to the Committee. The Committee meets quarterly, with one annual meeting to approve the Annual report.

Staff:

The day to day management of the Charity is delegated to Ms J Lithgow who succeeded Mr C C Middlemiss as Clerk to the Trustee in July 2021 and Mrs C E Ratcliffe as Assistant Clerk to the Trustee and Director of Finance. A staff of three people is employed by The Company of Watermen and Lightermen and they provide services to the Charity as and when required.

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

Trustee's report for the year ended 30 June 2022-continued

Objects of the Charity:

The objects of the Charity are:

1) the relief of those principal beneficiaries of the Charity in need of reason by age, ill-health, disability, financial hardship or other disadvantage by;

a - the provision of financial assistance.

b - the provision of advice, guidance or counselling.

c - the provision, or assistance with the cost, of accommodation, including nursing or care homes and any other form of residential accommodation appropriate to the needs of the beneficiaries; and

d - such other charitable means as the Trustee shall from time to time determine.

2) the education and training of the principal and other beneficiaries of the Charity including education in skills associated with the use of inland and estuarial waterways and in the history and traditions of the Company;

3) the provision of Almshouse accommodation for the principal beneficiaries of the Charity who are in need, hardship or distress.

Objectives and activities for public benefit:

The principal beneficiaries of the Charity are the Freemen of the Company of Watermen and Lightermen and their widows, widowers, children or other dependants. The Charity provides accommodation for needy Freemen who have reached retirement age and who find themselves in reduced circumstances by way of bungalows at its site in Hastings. The bungalows are to a high standard to provide affordable accommodation in pleasant and safe surroundings. Properties that are surplus to immediate requirements are let on short-hold tenancies, which assist with providing the additional funds necessary for the overall maintenance and upgrading of the properties. The Charity provides a community centre at Hastings, which the residents as well as visitors within the local community use for social functions and other activities.

The Charity is available to provide a benefit to the local community by being able to offer some accommodation on short hold tenancies. The Charity tries to benefit as many relevant people as possible according to its objectives and activities.

The Charity assists with the training and education for its apprentices and other interested parties wishing to learn the skills associated with the use of inland and estuarial waterways and in the history and traditions of the Company.

The Charity has an obligation to preserve for the benefit of the public Watermen's Hall (the building) and to encourage reasonable public access to view its historic and architectural features, works of art, furniture and artefacts and records (the collection). During the year guided hall tours were arranged for interested parties as well as participating in the Open House Weekend held each year.

The Trustee has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning future activities. In particular, the Trustee will consider how planned activities will contribute to the aims and objectives set.

Trustee's report for the year ended 30 June 2022-continued

Achievements and Performance:

In 2008 the decision was taken to sell the site at Ditchling for which approval was granted by the Charity Commission. The accommodation available at Hastings was more than sufficient to meet the requirement for the provision of Almshouses for Watermen and Lightermen. Strutt and Parker was appointed to prepare a sales document with a view to marketing the site. However, given the state of the property market the sale has been postponed until Strutt and Parker feels that the timing would be more appropriate. This decision is reviewed in conjunction with Strutt and Parker on a regular basis. The Charity Commission have been advised of this course of action and are content. Given the postponement of the sale of Ditchling, Strutt Parker was appointed in September 2008 to manage the site on a day-to-day basis. With the permission of the Charity Commission the site at Ditchling is now fully let to commercial tenants.

During the year several of the properties have undergone a full refurbishment to improve them and to ensure that they comply with current legislation. This programme is being continued as and when a property becomes vacant. The Trustees sought professional advice as to the best methods to improve the housing stock.

During the year the Trustee and members of staff made regular visits to Hastings to meet the residents.

Future activities:

The Trustee intends to keep all the properties in a good state of repair and has during the year upgraded the kitchens and bathrooms in several properties as they have become vacant, with the installation of showers suitable for more mature residents. The Trustee intends to change all the water tanks in the properties as and when they become vacant to pressurised water systems. The Trustee are also looking to make better use of some of the land at Hastings and a working party has been set up to investigate this.

The Trustee intends to continue to facilitate training and education for those interested in a career on the Thames and associated waterways. During the year twenty new apprentices were bounded to the Company of Watermen and Lightermen of the River Thames and are eligible to participate in ongoing training.

Financial Review:

The income derived from maintenance charges paid by Watermen and rents from private tenants covers the cost of maintenance including a reserve for future expenditure. This is divided into routine annual maintenance and an extraordinary repair fund. The latter is under the management of M&G Securities as agents for the National Association of Almshouses.

The Charity's investments are managed by investment managers Investec and M & G Securities.

The Trustee's investment powers are contained in Charity Commission Schemes for the Charity and statutes. Investec provide quarterly reports to the Trustee in addition to attending at least one meeting a year to discuss the performance and investment policy.

The attached financial statements show the current state of the finances, which the Committee considers to be sound. These statements comply with current statutory requirements. The Charity is able to meet its financial

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

Trustee's report for the year ended 30 June 2022-continued

Financial Review: (continued)

obligations. As the financial statements show, the total funds for future use as at 30 June 2022 were £4,220,137.

Investment policy:
During the year the portfolio achieved a return of 2.2% before a devaluation of 5.7%.

The policy set by the Trustee Members seeks to maintain the value of the fund in real terms by investing in a combination of income and capital growth investments. The Trustees reviewed its investment policy in 2012 and the guidelines given to Investec set an objective of mainly capital growth but with a reasonable expectation of dividend generation. The Trustee undertook a review in 2017. The performance of the portfolio is reviewed quarterly by the Trustee.

Ethical Investment Policy:
The Trustee covers any ethical issues when reviewing the performance of its portfolio with Investec and is satisfied with the ethical approach to investing adopted by that company.

Risk Management:
The Trustee has considered the major risks faced by the Charity and has taken appropriate action to manage them. This policy is reviewed regularly to identify any new risks the Charity may face. The Trustee has implemented procedures designed to minimise any potential risks should they materialise.

Reserves:
The Trustee wishes to keep sufficient reserves to maintain the Almshouses to a high standard of repair and provide an acceptable level of care for its residents. The Trustee is satisfied with the adequacy of the reserves at this time but given the age and condition of the properties at Ditchling and Hastings some concern could arise in the future. The Trustee has reviewed the amounts invested in the Extra Ordinary Repair Fund each year.

Amount of restricted funds held at the year-end - £955,088.
Amount of free reserves available - £3,265,049.

Approved by the Trustee on 5 October 2022
and signed on its behalf by:

J Lithgow

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

Statement of Trustee's responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Law applicable to charities in England and Wales requires the Trustee to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the Charity and its incoming resources and application of resources for that period. In the preparation of these accounts the Trustee is required to:

- select suitable accounting policies and apply these consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011, Charities (Accounts Reports) Regulations 2008 and the trust deed. The Trustee is also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

J Lithgow
The Clerk to the Trustee
5 October 2022

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

Independent Auditor's Report to the Trustee of Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

Opinion
We have audited the financial statements of the Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames (the 'charity') for the year ended 30 June 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flow 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 charity's affairs as at 30 June 2022, and of its 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 Charities Act 2011.

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

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
Our responsibilities and the responsibilities of the trustee 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 Trustee's Report, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information contained within the Trustee's 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.

Independent Auditor's Report to the Trustee of Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames – continued

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.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustee
As explained more fully in the trustee's responsibilities statement, the trustee is 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 trustee determines 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 trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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:

Independent Auditor's Report to the Trustee of Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames – continued

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows;

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations for the charity, including the Charities Act 2006, tax legislation and data protection, anti-bribery, employment, environmental and health and safety legislation.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by;

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- Considered the internal controls in place to mitigate the risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- Performed analytical procedures to identify any unusual or unexpected relationships
- Tested journal entries to identify unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation
- Reading the minutes of meetings of those charged with governance
- Enquiring of management as to actual and potential litigation and claims

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.

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

Independent Auditor's Report to the Trustee of Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames – continued

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

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

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

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Edmund Carr LLP 02.11.2022

Edmund Carr LLP
Statutory Auditor

146 New London Road
Chelmsford
Essex
CM2 0AW

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

Statement of Financial Activities for the year ended 30 June 2022

	Notes	Unrestricted Funds £	Restricted Funds £	**Total 2022 £**	Total 2021 £
Income from:					
Donations and legacies	2	2,056	4,648	**6,704**	13,708
Other trading activities	3	450,313	-	**450,313**	428,155
Investments	3	21,593	38,606	**60,199**	48,349
Charitable activities	3	45,270	3,065	**48,335**	47,740
Fund raising activities	3	-	13,147	**13,147**	-
Total income		519,233	59,466	**578,698**	537,952
Expenditure on:					
Raising funds	5	-	9,401	**9,401**	20
Charitable activites	5	252,256	205,842	**458,098**	293,851
Grants	8	11,665	-	**11,665**	2,849
Other trading activities	4/6	280,770	-	**280,770**	254,760
Total expenditure		544,691	215,243	**759,934**	551,480
Realised Gain investments		7,760	13,881	**21,641**	109,595
Unrealised (losses)/gains on investment assets:	10	(80,143)	(143,347)	**(223,490)**	489,276
Other gains	10	10,413	-	**10,413**	128,896
Net income/(expenditure)		(87,429)	(285,242)	**(372,671)**	714,239
Reconciliation of funds					
Fund balances brought forward		3,352,478	1,240,329	**4,592,807**	3,878,568
Fund balances carried forward at 30 June 2022	18	3,265,049	955,088	**4,220,137**	4,592,807

All of the Charity's activities are continuing. The Charity has no recognized gains and losses other than those included in the movement in funds above, and therefore no separate statement of gains and losses has been presented. There is no material difference between the net expenditure for the years stated above and their historical cost equivalent.

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

Balance Sheet as at 30 June 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Fixed assets					
Tangible assets					
Freehold housing properties at Hastings	9	303,553	-	**303,553**	307,496
Freehold property improvement	9	43,421	-	**43,421**	51,090
Motor car	9	-	-	**-**	242
Fixtures and fittings	9	188,056	-	**188,056**	218,134
Company Barge		-	34,482	**34,482**	36,205
Artefacts	9	-	6,542	**6,542**	5,878
		535,030	41,024	576,054	619,045
Investments					
Share in Investment Assets	10	1,941,034	793,619	**2,734,653**	2,951,822
Other investments	10	809,448	-	**809,448**	799,035
		2,750,482	793,619	**3,544,101**	3,750,857
Total fixed assets		3,285,512	834,643	**4,120,155**	4,369,902
Current assets					
Debtors	11	17,706	5,100	**22,806**	15,424
Cash at bank and in hand		104,317	116,369	**220,686**	269,220
		122,023	121,469	**243,492**	284,644
Creditors: amounts falling due within one year	12	(142,486)	(1,024)	**(143,510)**	(61,739)
Net current assets		(20,463)	120,445	**99,982**	222,905
Net assets		**3,265,049**	**955,088**	**4,220,137**	4,592,807
Fund Balances					
Unrestricted funds					
General Fund		2,455,601	-	**2,455,601**	2,553,443
Restricted funds	19	-	955,088	**955,088**	1,240,329
Designated Funds	10	809,448	-	**809,448**	799,035
		3,265,049	955,088	**4,220,137**	4,592,807

The financial statements on pages 11 to 27 were approved and authorized for issue by the Trustee on 5 October 2022 and signed on its behalf by

John Salter
The President

J Lithgow
The Clerk to the Trustee

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

Statement of cash flow at 30 June 2022

	Notes	2022	2021
		£	£
Net cash (outflow)/ from operating activities	**20**	**(111,418)**	15,272
Cash flows from investing activities			
Dividends and interest from investments		**60,199**	48,348
Proceeds from sales of investments		**349,957**	874,726
Purchases of investments		**(334,636)**	(791,807)
Purchase of fixed assets		**(12,636)**	(88,602)
Net cash provided (used in) fund activities		**62,884**	42,665
Change in cash by/(used in) equivalents in the reporting period		**(48,534)**	57,937

	2022	2021
	£	£
Cash and cash equivalents at the beginning of the reporting period	**269,220**	211,823
Cash and cash equivalents at the end the reporting period	**220,686**	269,220
	(48,534)	**57,397**

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

Notes to the financial statements for the year ended 30 June 2022

1 Principal accounting policies

Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

A summary of the more important accounting policies, which have been applied consistently, is set out below:

Income from rental and maintenance

Income from rental and maintenance is taken to the statement of financial activities as it arises.

Income from investments

Income from investments includes the Charity's share of the net incoming resources of M&G Securities and its own investment portfolio; such income is recorded as received.

Investments

Investments are shown at market value. The change in investment market values during the year includes profits and losses on investments sold as well as unrealised gains and losses in the value of investments held as at the year-end.

Legacies

Incomes from legacies receivable are accounted for as soon as receipt is probable, and the amount can be reliably estimated. The funds left by the late Miss Minnie Holt are charged with a percentage of the cost of training and education calculated on the split of total income received for training and education.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Only capital expenditure over £1,000 is capitalised; items costing below this amount are written off immediately.

1 Principal accounting policies continued

Depreciation
Depreciation is provided on a straight-line basis so as to write off the cost of tangible fixed assets over their expected useful economic lives. The annual rate used for the motor car and fixtures and fittings is 20%. The annual rate for the replacement windows and doors at Hastings and Ditchling is 10%.

The Charity acquired a Barge in June 2017 for use by the Company's apprentices and this will be written off over 25 years.

Artefacts of the Charity are not depreciated.

Debtors and creditors receivable/payable within one year
Debtors and creditors receivable/payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Stocks
Stocks of goods purchased for resale are taken to the statement of financial activities at the point of sale. Stocks are valued at the lower of the cost and net realisable value, after making allowance for obsolete and slow-moving items.

Grants
Grants to individuals are only payable provided the individuals meet the relevant criteria and provided the Charity has sufficient funds. However, grants are recognised in their totality as soon as these are offered to the recipient, on the grounds that the recipients have reasonable expectations that they will receive the grants in full. Where grants have not been taken up, and the recipient has breached the terms of the grant, they are written back.

The Trustee considers grant applications for funding from the Committees' of the Company of Watermen and Lightermen for charitable activities and the Board of Watermens Hall Limited.

Other expenditure
Other expenditure is recognised on an accruals basis. Management and administration costs are the costs charged to the Charity by The Company of Watermen and Lightermen of the River Thames and represent the costs of managing the Charity including maintaining its records.

Irrecoverable Vat
The Charity has irrecoverable VAT included in the relevant costs shown in the Statement of Financial Activities.

Pension Policy
The Company offers a stakeholder pension scheme to all its employees. The pension provider is Aviva.

Housing properties
Housing properties are stated at their original cost, plus the cost of capitalised improvements. Donated properties are included at a £nil valuation as a reliable estimate of their value as at the date of gift is not obtainable because of the nature of the properties and the purpose to which they are used by the charity.

1 Principal accounting policies continued

Freehold properties
The freehold property at Hastings is depreciated at 1% per annum.

Freehold properties improvements
The freehold property improvements at Hastings are depreciated at 10% per annum.

Impairment
Any tangible fixed assets, including housing properties, which are impaired, are written down to their estimated economic value to the Charity. As at 30 June 2022 no assets were impaired in value or use.

Fund accounting:

Funds held by the Charity are either:

Unrestricted general funds – these are funds that can be used in accordance with the charitable objectives at the discretion of the Trustees.

Designated funds – these are funds included within the unrestricted funds and represent sums that are set aside by the Trustees for specific future purposes or projects.

Restricted funds – these are funds that 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.

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

2 Income from Donations and legacies

	Relief of Poverty & Other £	Training & Education £	Preservation £	Total 2022 £	Total 2021 £
Donations	2,056	4,648	-	**6,704**	13,708
					-
	2,056	4,648	-	**6,704**	13,708
Unrestricted funds	2,056	-	-	**2,056**	11,020
Restricted funds	-	4,648	-	**4,648**	2,688
	2,056	**4,648**	-	**6,704**	13,708

3 Income earned from other activities

	Relief of Poverty & Other	Training & Education	Preservation	Total 2022	Total 2021
Other trading income - market rentals	450,313	-	-	**450,313**	428,155
Investment income	43,751	16,448	-	**60,199**	48,348
Bank interest	488	4	6	**498**	16
Fundraising	-	-	13,141	**13,141**	-
Training Courses		3,060		**3,060**	-
Provision of social housing	39,050	-	-	**39,050**	41,520
Other income from charitable activities	5,732	-	-	**5,732**	6,205
	539,335	19,512	13,147	**571,994**	524,244

4 Employee and administration costs

	Housing Management	Service Costs	Total 2022	Total 2021
	£	£	£	£
Direct employees				
Salaries	4,457	51,400	**55,858**	49,393
Social security	259	2,986	**3,245**	2,352
Pension costs	44	507	**551**	1,582
	4,759	54,893	**59,654**	53,327
Administration expenses	18,431	212,539	**230,969**	195,540
Strutt Parker management fees	-	13,338	**13,338**	26,204
	23,190	280,770	**303,960**	275,071

The Charity has four employees (2021: four) representing a full time equivalent of four employees (2021: four). None of the employees are higher paid. Neither the Trustee nor connected persons received either fees or emoluments for their services or have had expenses reimbursed to them in the period (2021: £nil). Trustee indemnity insurance as purchased during the year at a cost of £772 (2020: £753); the insurance covers this Charity and its associated charity. The Administration expenses have been allocated on a percentage basis of total income from market rentals and provision of social housing.

5 Other support costs for charitable activities

	Notes	Relief of Poverty & Other	Training & Education	Preservation	Total 2022	Total 2021
		£	£	£	£	
Rates		6,015	-	-	**6,015**	7,216
Management & Accommodation	6	-	15,181	-	**15,181**	13,407
Other expenditure on property		52,451	-	-	**52,451**	46,486
Repairs and maintenance		128,046	-	-	**128,046**	79,428
Apprentices & Training Costs		-	26,886	-	**26,886**	5,500
Apprentices & Training Officers	6	-	97,969	-	**97,969**	45,436
Insurance		30,938	4,708	-	**35,646**	30,851
Depreciation		-	1,712	-	**1,712**	1,712
Training Course		-	3,808	-	**3,808**	-
Sundry expenditure		25,873	10,472	-	**36,345**	12,976
Support costs	4	23,190	-	-	**23,190**	21,999
Governance costs	7	24,814	6,036	-	**30,850**	28,820
Fundraising		-	-	9,401	**9,401**	20
		291,326	166,772	9,401	**467,499**	293,851
Unrestricted funds						
General Fund		252,256	-	-	**252,256**	183,475
Restricted funds		39,070	166,772	9,401	**215,243**	110,376
		291,326	166,772	9,401	**467,499**	293,851

6 Recharges from Watermens Hall Limited

Included with Apprentices and Training costs are the salaries and related costs of the Rowing Officer, Training Officer, Assistant Training Officer and Training Administrator of £97,969 recharged from Watermens Hall Limited. The Management and Accommodation costs relate to recharges from Watermens Hall Limited and have been allocated on a percentage basis of staff time over all of the Company of Watermen and Lightermen and its charitable activities.

		Relief of Poverty & Other	Training & Education	Preservation	Total 2022	Total 2021
		£	£	£	£	£
Included in Housing Management and Service costs						
Management fees	4	93,894		-	**93,894**	73,460
Accomodation costs	4	81,174			**81,174**	64,797
Included in Support costs						
Management fees	5	-	8,142	-	**8,142**	7,123
Accomodation costs	5	-	7,039	-	**7,039**	6,284
Salaries and related costs	5	-	97,969	-	**97,969**	45,436
		175,068	113,150	-	**288,219**	197,100

7 Governance Costs

	£	£
Audit fee	**8,760**	8,760
Investment Managers fees	**22,090**	20,060
	30,850	28,820
Restricted Philip Henman Foundation	**6,036**	5482
Restricted John Dudin Brown	**8,132**	7,385
Unrestricted	**16,681**	15,953
	30,850	28,820

8 Grants

	2022	2021
	£	£
Grants made during the year		-
Library Committee	11,665	2,849
Total grants paid during the year	11,665	2,849
Restricted	-	-
Unrestricted	11,665	2,849
Total grants paid during the year	11,665	2,849

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

9 Tangible Fixed Assets

	Freehold housing properties	Freehold Motor car	Fixtures and fittings	Artefacts	Freehold property improvement	Company Barge	Total 2022	2021
	£	£	£	£	£		£	£
Cost								
At 1 July 2021	394,243	7,844	562,950	5,878	83,455	43,074	1,097,444	1,088,605
Additions	-	-	11,972	664	-	-	12,636	88,602
Disposals	-	-	-		-	-		(79,763)
At 30 June 2022	**394,243**	**7,844**	**574,922**	**6,542**	**83,455**	**43,074**	**1,110,080**	1,097,444
Depreciation								
At 1 July 2021	86,747	7,602	344,816	-	32,365	6,869	478,399	501,551
Charge for the year	3,943	242	42,050	-	7,669	1,723	55,627	56,611
Disposals	-	-	-		-	-	-	(79,763)
At 30 June 2022	**90,690**	**7,844**	**386,866**	**-**	**40,034**	**8,592**	**534,026**	478,399
Net book value								
At 30 June 2022	**303,553**	**-**	**188,056**	**6,542**	**43,421**	**34,482**	**576,054**	619,045
Net book value								
At 30 June 2021	**307,496**	**242**	**218,134**	**5,878**	**51,090**	**36,205**	**619,045**	**587,054**

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

10 Investments

Other Investments – Extra Ordinary-Repair fund	2022 £	2021 £
Opening market value	**799,035**	670,140
Gains on revaluation	**10,413**	128,894
Closing market value	**809,448**	799,035

At 30 June 2022: 7,967 (2021: 7,967) accumulation shares were held in the Association of Almshouses Common Investment Fund. Their cost at 30 June 2022 was £253,076 (2021: £253,076). The income from the fund is designated for the repairs and maintenance of the Almshouses.

Shares in investment assets

	£
Market value at 1 July 2021	**2,951,822**
	2,951,822
Additions at cost	**334,636**
Disposals	**(328,316)**
	2,958,142
Unrealised (losses) year	**(223,489)**
Market value at 30 June 2022	**2,734,653**
Cost Holding Value	**2,140,410**
Restricted	**793,619**
Unrestricted	**1,941,034**
	2,734,653

11 Debtors

	2022	2021
	£	£
Due from The Company of Watermen and Lightermen of The River Thames, its subsidiary company and its other charities	**4,180**	1,065
Trade debtors	**723**	855
Outstanding rentals	**990**	990
Taxation recoverable	**1,324**	1,479
Prepayments and accrued income	**10,447**	8,971
Other debtors	**5,142**	2,064
	22,806	15,424

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	**1,475**	2,259
Trade creditors	**5,896**	16,445
Accruals and deferred income	**90,014**	33,881
Due to HMRC	**817**	1,106
Due to The Company of Watermen and Lightermen of The River Thames, its subsidiary company and its other charities	**45,308**	8,048
	143,510	61,739

All deferred income brought forward has been recognized in the current year. The deferred income relates to rents arising from short hold tenancies and grants paid in advance.

13 Related party transactions

The related parties are as follows:
The Company's Poors Fund
Watermens Hall Limited
The Company of Watermen and Lightermen of the River Thames

The connection between these related parties is that the Court of The Company of Watermen and Lightermen of the River Thames control them.

At the year-end the following balances were outstanding:	2022	2021
Due (to) Watermens Hall Limited	(45,308)	-
Due from The Company's Poors Fund	4,180	-
Due from the Company of Watermen and Lightermen	-	1,065

13 Related party transactions -continued

During the year the material transactions with these related parties were:

	2022	2021
	£	£
Management costs recharged from The Company of Watermen and Lightermen of the River Thames to the Charity	**102,037**	80,584
Rowing Officer, Training Officer and others	**97,969**	45,436
Accommodation costs recharged from Watermens Hall Limited	**88,213**	71,081

14 Ultimate controlling party

The Trustees considers the ultimate controlling party to be the Court of The Company of Watermen and Lightermen of the River Thames.

15 Taxation

The Charity is exempt from Corporation Tax on its income and gains to the extent that these are applied for charitable purposes.

The Charity has irrecoverable VAT included in the relevant costs shown in the Statement of Financial Activities.

16 Scheme of arrangement

The charity was established in July 2011 by the Scheme of Arrangement as approved by the Charity Commission dated and sealed 13th March 2011.

17 Donated Assets

The land and buildings at Ditchling were donated to The Cottage Homes, Ditchling in 1888. These financial statements have not disclosed the current value of the assets at the date these were received because a reliable estimate is not available.

18 Reconciliation of net movements in funds to closing fund balances

	Unrestricted Funds	Restricted Funds	**Total 2022**	Total 2021
	£	£	£	£
Balance at 01.07.2021	3,352,478	1,240,329	**4,592,807**	3,878,568
Income	519,233	59,466	**578,698**	537,952
Expenditure	(544,691)	(215,243)	**(759,934)**	(551,480)
Unrealised (losses)/gains on investm	(61,970)	(129,466)	**(191,436)**	727,767
Fund Balances at 30.06 2022	3,265,049	955,086	**4,220,135**	4,592,807

19 Restricted funds:

The Charity holds the following funds to be used as follows: -

a) Tour of East London – funding for training for apprentices living in the East London Boroughs.

b) The Philip Henman Foundation was founded by deed in 1961 with a gift from Dr Henman of shares of the Transport Development Group worth £10,000. The income is used to promote and encourage post school education and training for persons engaged in the port transport industry.

c) The donations from the Philip Henman Foundation included the assets and liabilities transferred to the new Charity at 1st July 2011. Funds specifically received throughout the year for training and education of apprentices and others interested in a career on the River.

d) Legacy – The Late Mrs Minnie Holt left £188,000 to the Philip Henman Foundation for training and education of apprentices which was received during the year to 30 June 2013. The funds left by the late Miss Minnie Holt are charged with a percentage of the cost of training and education calculated on the split of total income received for training and education.

e) John Dudin Brown – A deed of gift from the late Mr John Dudin Brown for funding repairs and maintenance of the Charity's Almshouses.

f) Watermen's Hall Preservation Trust - The Trust was formed in 2002 to –

- To preserve for the benefit of the public Watermen's Hall at 16 - 18 St Mary at Hill,
- To encourage reasonable public access to view its historic and architectural features, works of art, furniture, artefacts and records (the collection);
- To advance the education of the public in the history of the building, the collection and the River Thames.

19 Restricted funds – continued

		Totals 2021	Income	Expenditure	Realised/ Unrealised Income on Investment Asset	Totals 2022
Training and Education Tour of East London-training for apprentices from East London boroughs	a	4,651	327	(82)	(745)	**4,151**
D R Henman initial investment	b	6,234	438	(3,021)	(999)	**2,652**
Other donations from the Philip Henman Foundation.	d	83,317	5,849	(40,377)	(13,354)	**35,435**
Legacy	e	249,931	17,547	(123,292)	(40,058)	**104,127**
John Dudin Brown Trust. funds for the repairs, maintenance and insurance of the Almshouses	f	831,918	22,158	(39,070)	(74,308)	**740,698**
Watermen's Hall Preservation Trust - funds for the preservation of Watermen's Hall.	g	64,278	13,147	(9,401)	-	**68,024**
		1,240,329	**59,466**	**(215,243)**	**(129,466)**	**955,088**

20 Reconciliation of net movements in funds to net cash flow from operating activities.

	2022	2021
	£	£
Net (expenditure)/income before revalations for the reporting period	**(181,236)**	(13,528)
Adjustments for		
Depreciation	**55,627**	56,611
Dividends and interest	**(60,199)**	(48,349)
(Iincrease) /decrese in debtors	**(40,184)**	4,603
Increase/ in creditors	**114,574**	15,935
Net cash provided by (used in) investing activities	**(111,418)**	15,272

21 Post balance sheet events

The Charity is looking at the feasibility of increasing the house stock at Hastings and an application for outline planning permission is being sought.

ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND LIGHTERMEN

England & Wales - Charity number 1086890

Accounts

Registered Charity no: 1086890

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

Annual report

for the year ended

30 June 2021

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

Annual report for the year ended 30 June 2021

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Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

The Trustees

The Court of The Company of Watermen and Lightermen of the River Thames acting through the Almshouses and Charities Committee

The Almshouses and Charities Committee of The Company of Watermen and Lightermen of the River Thames

J Salter	(Chairman and President)
T Maynard	(resigned 8 July 2020)
R Springford	(appointed 8 July 2020)
E Gradosielski	(resigned 8 July 2020)
J R Randall	
G Blair	(appointed 8 July 2020)

Ordinary members

B Lamden
N Smallbone
R D Turk
R G Turk
G Hammond (appointed 8 July 2020)
D Beard
D Knight

Bankers

HSBC
Eastcheap
London, EC3M 1ED

Auditor

Edmund Carr LLP
146 New London Road
Chelmsford, Essex
CM2 0AW

Investment Managers

Investec
Clock House
Dogflud Way, Farnham
Surrey, GU9 7UL

Solicitors

Wilsons Solicitors LLP
Steynings House
Summerlock Approach
Salisbury
Wiltshire, SP2 7RJ

Principal Staff

Ms Julie Lithgow
Clerk to the Trustee

Mrs C E Ratcliffe,
Assistant Clerk to the Trustee

Registered address

Watermen's Hall
16-18 St Mary at Hill
London, EC3R 8FR

Registered Charity No: 1086890

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

Trustee's report for the year ended 30 June 2021

Governing Document:

As from 1st July 2011 and in accordance with the Charity Commission scheme dated 31 March 2011 the charities of the Company of Watermen and Lightermen – Royal Cottage Home for Watermen and Lightermen, the Benevolent Fund of the Company of Watermen and Lightermen of the River Thames are known as Royal Benevolent and Educational Fund for Watermen and Lightermen and together with the Watermen's Hall Preservation Trust are jointly known as the Watermen and Lightermen Charities. The number of the new charity is the registration formerly used for the Royal Cottage Homes for Watermen (1086890).

The assets and liabilities of the Philip Henman Foundation (1049085) were transferred into the new charity as from 1st July 2011.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Trustees:

The Court of The Company of Watermen and Lightermen of the River Thames is the Charitable Trustee of the Charity. The Company also acts as charitable trustee for The Poors Fund. The Court acts through the Almshouses and Charities Committee, the members of which are listed on page 1. The Court has appointed four named Trustees to act on its behalf. These appointments are elected annually. The Court of the Company of Watermen and Lightermen of the River Thames is comprised of Craft Owning Freemen who have been elected to the Court. All Trustees are kept informed of any changes to charity legislation and are given the opportunity to undertake any further training that they might wish to do. All new Trustees are briefed as to their legal obligations under charity law.

Organisation:

The Almshouses and Charities Committee is elected annually by the Court. The President and Chairman of the Committee is appointed for a three-year term of office, renewable for a further three years. Mr John Salter was appointed for a three-year term. The Company's Clerk acts as Secretary to the Committee. The Committee meets quarterly, with one annual meeting to approve the Annual report.

Staff:

The day to day management of the Charity is delegated to Ms J Lithgow who succeeded Mr C C Middlemiss as Clerk to the Trustee in July 2021 and Mrs C E Ratcliffe as Assistant Clerk to the Trustee and Director of Finance. A staff of three people is employed by The Company of Watermen and Lightermen and they provide services to the Charity as and when required.

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

Trustee's report for the year ended 30 June 2021-continued

Objects of the Charity:

The objects of the Charity are:

1) the relief of those principal beneficiaries of the Charity in need of reason by age, ill-health, disability, financial hardship or other disadvantage by;

a - the provision of financial assistance;
b - the provision of advice, guidance or counselling;
c - the provision, or assistance with the cost, of accommodation, including nursing or care homes and any other form of residential accommodation appropriate to the needs of the beneficiaries; and
d - such other charitable means as the Trustee shall from time to time determine;

2) the education and training of the principal and other beneficiaries of the Charity including education in skills associated with the use of inland and estuarial waterways and in the history and traditions of the Company;

3) the provision of Almshouse accommodation for the principal beneficiaries of the Charity who are in need, hardship or distress.

Objectives and activities for public benefit:

The principal beneficiaries of the Charity are the Freemen of the Company of Watermen and Lightermen and their widows, widowers, children or other dependants. The Charity provides accommodation for needy Freemen who have reached retirement age and who find themselves in reduced circumstances by way of bungalows at its site in Hastings. The bungalows are to a high standard to provide affordable accommodation in pleasant and safe surroundings. Properties that are surplus to immediate requirements are let on short-hold tenancies, which assist with providing the additional funds necessary for the overall maintenance and upgrading of the properties. The Charity provides a community centre at Hastings, which the residents as well as visitors within the local community use for social functions and other activities.

The Charity is available to provide a benefit to the local community by being able to offer some accommodation on short hold tenancies. The Charity tries to benefit as many relevant people as possible according to its objectives and activities.

The Charity assists with the training and education for its apprentices and other interested parties wishing to learn the skills associated with the use of inland and estuarial waterways and in the history and traditions of the Company.

The Charity has an obligation to preserve for the benefit of the public Watermen's Hall (the building) and to encourage reasonable public access to view its historic and architectural features, works of art, furniture and artefacts and records (the collection). During the year guided hall tours were arranged for interested parties as well as participating in the Open House Weekend held each year.

The Trustee has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning future activities. In particular, the Trustee will consider how planned activities will contribute to the aims and objectives set.

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

Trustee's report for the year ended 30 June 2021-continued

Achievements and Performance:

In 2008 the decision was taken to sell the site at Ditchling for which approval was granted by the Charity Commission. The accommodation available at Hastings was more than sufficient to meet the requirement for the provision of Almshouses for Watermen and Lightermen. Strutt and Parker was appointed to prepare a sales document with a view to marketing the site. However, given the state of the property market the sale has been postponed until Strutt and Parker feel that the timing would be more appropriate. This decision is reviewed in conjunction with Strutt and Parker on a regular basis. The Charity Commission have been advised of this course of action and are content. Given the postponement of the sale of Ditchling, Strutt Parker was appointed in September 2008 to manage the site on a day to day basis. With the permission of the Charity Commission the site at Ditchling is now fully let to commercial tenants.

During the year several of the properties have undergone a full refurbishment to improve them and to ensure that they comply with current legislation. This programme is being continued as and when a property becomes vacant. The Trustees sought professional advice as to the best methods to improve the housing stock.

During the year the Trustee and members of staff made regular visits to Hastings to meet the residents.

Future activities:

The Trustee intends to keep all the properties in a good state of repair and has during the year upgraded the kitchens and bathrooms in several properties as they have become vacant, with the installation of showers suitable for more mature residents. The Trustee intends to change all the water tanks in the properties as and when they become vacant to pressurised water systems. The Trustee are also looking to make better use of some of the land at Hastings and a working party has been set up to investigate this.

The Trustee intends to continue to facilitate training and education for those interested in a career on the Thames and associated waterways. During the year seventeen new apprentices were bounded to the Company of Watermen and Lightermen of the River Thames and are eligible to participate in ongoing training. The Trustees had a commitment to fund the costs of training for the year to 30th June 2022 of up to £90,000. A further commitment of up to £5,000 for works as identified by the Library Committee has been agreed.

Review of fund raising:

Due to Covid fundraising by way of events at Watermen's Hall has not been possible. .

Financial Review:

The income derived from maintenance charges paid by Watermen and rents from private tenants covers the cost of maintenance including a reserve for future expenditure. This is divided into routine annual maintenance and an extraordinary repair fund. The latter is under the management of M&G Securities as agents for the National Association of Almshouses.

The Charity's investments are managed by investment managers Investec and M & G Securities.

The Trustee's investment powers are contained in Charity Commission Schemes for the Charity and statutes. Investec provide quarterly reports to the Trustee in addition to attending at least one meeting a year to discuss the performance and investment policy.

The attached financial statements show the current state of the finances, which the Committee considers to be sound. These statements comply with current statutory requirements. The Charity is able to meet its financial

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

Trustee's report for the year ended 30 June 2021-continued

Financial Review: (continued)

obligations. As the financial statements show, the total funds for future use as at 30 June 2021 were £4,592,807.

Investment policy:
During the year the portfolio achieved a total return of 25% including an increase in capital of 20.76%.

The policy set by the Trustee Members seeks to maintain the value of the fund in real terms by investing in a combination of income and capital growth investments. The Trustees reviewed its investment policy in 2012 and the guidelines given to Investec set an objective of mainly capital growth but with a reasonable expectation of dividend generation. The Trustee undertook a review in 2017. The performance of the portfolio is reviewed quarterly by the Trustee.

Ethical Investment Policy:
The Trustee covers any ethical issues when reviewing the performance of its portfolio with Investec and is satisfied with the ethical approach to investing adopted by that company.

Risk Management:
The Trustee has considered the major risks faced by the Charity and has taken appropriate action to manage them. This policy is reviewed regularly to identify any new risks the Charity may face. The Trustee has implemented procedures designed to minimise any potential risks should they materialise.

Reserves:
The Trustee wishes to keep sufficient reserves to maintain the Almshouses to a high standard of repair and provide an acceptable level of care for its residents. The Trustee is satisfied with the adequacy of the reserves at this time but given the age and condition of the properties at Ditchling and Hastings some concern could arise in the future. The Trustee has reviewed the amounts invested in the Extra Ordinary Repair Fund each year.

Amount of restricted funds held at the year-end - £1,240,329
Amount of free reserves available - £3,352,478

Approved by the Trustee on 6 October 2021
and signed on its behalf by:

J Lithgow

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

Statement of Trustee's responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Law applicable to charities in England and Wales requires the Trustee to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the Charity and its incoming resources and application of resources for that period. In the preparation of these accounts the Trustee is required to:

- select suitable accounting policies and apply these consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011, Charities (Accounts Reports) Regulations 2008 and the trust deed. The Trustee is also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

J Lithgow
The Clerk to the Trustee
6 October 2021

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

Independent Auditor's Report to the Trustee of Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

Opinion

We have audited the financial statements of the Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames (the 'charity') for the year ended 30 June 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flow 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 charity's affairs as at 30 June 2021, and of its 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the trustee 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 Trustee's Report, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information contained within the Trustee's 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.

Independent Auditor's Report to the Trustee of Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames – continued

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.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustee
As explained more fully in the trustee's responsibilities statement, the trustee is 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 trustee determines 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 trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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:

Independent Auditor's Report to the Trustee of Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames – continued

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows;

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations for the charity, including the Charities Act 2006, tax legislation and data protection, anti-bribery, employment, environmental and health and safety legislation.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by;

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- Considered the internal controls in place to mitigate the risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- Performed analytical procedures to identify any unusual or unexpected relationships
- Tested journal entries to identify unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation
- Reading the minutes of meetings of those charged with governance
- Enquiring of management as to actual and potential litigation and claims

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.

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

Independent Auditor's Report to the Trustee of Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames – continued

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

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

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

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Edmund Carr LLP

Edmund Carr LLP
Statutory Auditor

15. 10. 2021

146 New London Road
Chelmsford
Essex
CM2 0AW

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

Statement of Financial Activities for the year ended 30 June 2021

	Notes	Unrestricted Funds £	Restricted Funds £	**Total 2021 £**	Total 2020 £
Income from:					
Donations and legacies	2	11,020	2,688	**13,708**	6,905
Other trading activities	3	428,155	-	**428,155**	411,864
Investments	3	17,338	31,011	**48,349**	52,364
Charitable activities	3	43,271	4,470	**47,741**	63,600
Fund raising activities	3	-	-	**-**	16,229
Total income		499,784	38,168	**537,952**	550,962
Expenditure on:					
Raising funds	5	-	20	**20**	8,800
Charitable activites	5	183,475	110,376	**293,851**	301,231
Grants	8	2,849	-	**2,849**	-
Other trading activities	4/6	254,760	-	**254,760**	241,264
Total expenditure		441,084	110,396	**551,480**	551,295
Realised Gains/(losses) on investments		69,249	40,346	**109,595**	14,931
Unrealised Gains/(losses) on investment assets:	10	355,575	133,701	**489,276**	(103,666)
Other Gains/(losses)	10	128,895	-	**128,895**	(50,169)
Net income/(expenditure)		612,419	101,820	**714,239**	(139,237)
Reconciliation of funds					
Fund balances brought forward		2,740,059	1,138,509	**3,878,568**	4,017,804
Fund balances carried forward at 30 June 2021	18	3,352,478	1,240,329	**4,592,807**	3,878,567

All of the Charity's activities are continuing. The Charity has no recognized gains and losses other than those included in the movement in funds above, and therefore no separate statement of gains and losses has been presented. There is no material difference between the net expenditure for the years stated above and their historical cost equivalent.

1 Principal accounting policies continued

Freehold properties
The freehold property at Hastings is depreciated at 1% per annum.

Freehold properties improvements
The freehold property improvements at Hastings are depreciated at 10% per annum.

Impairment
Any tangible fixed assets, including housing properties, which are impaired, are written down to their estimated economic value to the Charity. As at 30 June 2021 no assets were impaired in value or use.

Assessment of going concern

The Trustees have considered the impact of the Covid-19 pandemic in their assessment of the Charity's ability to prepare accounts as a going concern. Because of the uncertainties surrounding the effects of the economic slowdown, it is difficult to predict the impact on the Charity and its beneficiaries, but having taken all the factors into account, the Trustees are of the opinion that the Charity has sufficient resources to continue operating for the next 12 months from the date of signing these accounts.

Fund accounting:

Funds held by the Charity are either:

Unrestricted general funds – these are funds that can be used in accordance with the charitable objectives at the discretion of the Trustees.

Designated funds – these are funds included within the unrestricted funds and represent sums that are set aside by the Trustees for specific future purposes or projects.

Restricted funds – these are funds that 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.

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

2 Income from Donations and legacies

	Relief of Poverty & Other £	Training & Education £	Preservation £	Total 2021 £	Total 2020 £
Donations	11,020	2,688		**13,708**	6,905
Legacies	-	-	-	**-**	-
	11,020	2,688	-	**13,708**	6,905
Unrestricted funds	11,020	-	-	**11,020**	5,705
Restricted funds	-	2,688	-	**2,688**	1,200
	11,020	**2,688**	**-**	**13,708**	6,905

3 Income earned from other activities

	Relief of Poverty & Other	Training & Education	Preservation	Total 2021	Total 2020
Other trading income - market rentals	428,155	-	-	**428,155**	411,864
Investment income	35,136	13,212	-	**48,348**	52,364
Bank interest	12	2	3	**16**	251
Fundraising	-	-	-	**-**	16,229
Provision of social housing	41,520	-	-	**41,520**	44,547
Other income from charitable activities	1,739	4,466	-	**6,205**	18,801
	506,562	17,679	3	**524,244**	544,056
Unrestricted funds	488,763	-	-	**488,763**	462,593
Restricted funds	17,799	17,679	3	**35,481**	81,463
	506,562	**17,679**	**3**	**524,244**	544,056

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

Balance Sheet as at 30 June 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Fixed assets					
Tangible assets					
Freehold housing properties					
at Hastings	9	307,496	-	**307,496**	311,439
Freehold property improvement	9	51,090	-	**51,090**	58,184
Motor car	9	242	-	**242**	729
Fixtures and fittings	9	218,134	-	**218,134**	172,895
Company Barge		-	36,205	**36,205**	37,928
Artefacts	9	-	5,878	**5,878**	5,878
		576,962	42,083	**619,045**	587,053
Investments					
Share in Investment Assets	10	1,878,637	1,073,185	**2,951,822**	2,435,919
Other investments	10	799,035	-	**799,035**	670,140
		2,677,672	1,073,185	**3,750,857**	3,106,059
Total fixed assets		3,254,634	1,115,268	**4,369,902**	3,693,112
Current assets					
Debtors	11	10,556	4,868	**15,424**	20,027
Cash at bank and in hand		147,928	121,292	**269,220**	211,283
		158,484	126,160	**284,644**	231,310
Creditors: amounts falling due within one year	12	(60,640)	(1,099)	**(61,739)**	(45,854)
Net current assets		97,844	125,061	**222,905**	185,456
Net assets		**3,352,478**	**1,240,329**	**4,592,807**	3,878,568
Fund Balances					
Unrestricted funds					
General Fund		2,553,443	-	**2,553,443**	2,069,919
Restricted funds	19	-	1,240,329	**1,240,329**	1,138,509
Designated Funds	10	799,035	-	**799,035**	670,140
		3,352,478	1,240,329	**4,592,807**	3,878,568

The financial statements on pages 11 to 25 were approved and authorized for issue by the Trustee on 6 October 2021 and signed on its behalf by

John Salter
The President

J Lithgow
The Clerk to the Trustee

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

Statement of cash flow at 30 June 2021

	Notes	2021	2020
		£	£
Net cash (outflow)/ from operating activities	**20**	**15,272**	(26,422)
Cash flows from investing activities			
Dividends and interest from investments		**48,348**	52,364
Proceeds from sales of investments		**874,726**	421,879
Purchases of investments		**(791,807)**	(383,534)
Purchase of fixed assets		**(88,602)**	(87,370)
Net cash provided (used in) fund activities		**42,665**	3,339
Change in cash by/(used in) equivalents in the reporting period		**57,937**	(23,083)

	2021	2020
	£	£
Cash and cash equivalents at the beginning of the reporting period	**211,283**	234,366
Cash and cash equivalents at the end the reporting period	**269,220**	211,283
	57,937	**(23,083)**

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

Notes to the financial statements for the year ended 30 June 2021

1 Principal accounting policies

Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

A summary of the more important accounting policies, which have been applied consistently, is set out below:

Income from rental and maintenance

Income from rental and maintenance is taken to the statement of financial activities as it arises.

Income from investments

Income from investments includes the Charity's share of the net incoming resources of M&G Securities and its own investment portfolio; such income is recorded as received.

Investments

Investments are shown at market value. The change in investment market values during the year includes profits and losses on investments sold as well as unrealised gains and losses in the value of investments held as at the year-end.

Legacies

Incomes from legacies receivable are accounted for as soon as receipt is probable, and the amount can be reliably estimated. The funds left by the late Miss Minnie Holt are charged with a percentage of the cost of training and education calculated on the split of total income received for training and education.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Only capital expenditure over £1,000 is capitalised; items costing below this amount are written off immediately.

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

1 Principal accounting policies continued

Depreciation
Depreciation is provided on a straight-line basis so as to write off the cost of tangible fixed assets over their expected useful economic lives. The annual rate used for the motor car and fixtures and fittings is 20%. The annual rate for the replacement windows and doors at Hastings and Ditchling is 10%.

The Charity acquired a Barge in June 2017 for use by the Company's apprentices and this will be written off over 25 years.

Artefacts of the Charity are not depreciated.

Debtors and creditors receivable/payable within one year
Debtors and creditors receivable/payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Stocks
Stocks of goods purchased for resale are taken to the statement of financial activities at the point of sale. Stocks are valued at the lower of the cost and net realisable value, after making allowance for obsolete and slow-moving items.

Grants
Grants to individuals are only payable provided the individuals meet the relevant criteria and provided the Charity has sufficient funds. However, grants are recognised in their totality as soon as these are offered to the recipient, on the grounds that the recipients have reasonable expectations that they will receive the grants in full. Where grants have not been taken up, and the recipient has breached the terms of the grant, they are written back.

The Trustee considers grant applications for funding from the Committees' of the Company of Watermen and Lightermen for charitable activities and the Board of Watermens Hall Limited.

Other expenditure
Other expenditure is recognised on an accruals basis. Management and administration costs are the costs charged to the Charity by The Company of Watermen and Lightermen of the River Thames and represent the costs of managing the Charity including maintaining its records.

Irrecoverable Vat
The Charity has irrecoverable VAT included in the relevant costs shown in the Statement of Financial Activities.

Pension Policy
The Company offers a stakeholder pension scheme to all its employees. The pension provider is Aviva.

Housing properties
Housing properties are stated at their original cost, plus the cost of capitalised improvements. Donated properties are included at a £nil valuation as a reliable estimate of their value as at the date of gift is not obtainable because of the nature of the properties and the purpose to which they are used by the charity.

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

4 Employee and administration costs

	Housing Management £	Service Costs £	**Total 2021 £**	Total 2020 £
Direct employees				
Salaries	4,366	45,027	**49,393**	48,965
Social security	208	2,144	**2,352**	1,876
Pension costs	140	1,443	**1,582**	1,599
	4,713	48,614	**53,328**	52,440
Administration expenses	17,286	178,254	**195,540**	184,721
Strutt Parker management fees	-	26,204	**26,204**	20,986
Doggets ager Costs				6,265
	21,999	253,072	**275,071**	264,412

The Charity has four employees (2020: five) representing a full time equivalent of four employees (2020: four). None of the employees are higher paid. Neither the Trustee nor connected persons received either fees or emoluments for their services or have had expenses reimbursed to them in the period (2020: £nil). Trustee indemnity insurance as purchased during the year at a cost of £772 (2020: £753); the insurance covers this Charity and its associated charity. The Administration expenses have been allocated on a percentage basis of total income from market rentals and provision of social housing.

5 Other support costs for charitable activities

	Notes	Relief of Poverty & Other	Training & Education	Preservation	Total 2021	Total 2020
		£	£	£	£	
Rates		7,216	-	-	**7,216**	4,427
Management & Accommodation	6	-	13,407	-	**13,407**	13,601
Other expenditure on property		46,486	-	-	**46,486**	47,735
Repairs and maintenance		79,428	-	-	**79,428**	66,968
Apprentices & Training Costs		-	5,500	-	**5,500**	26,456
Apprentices & Training Officers	6	-	45,436	-	**45,436**	57,764
Insurance		26,149	4,701	-	**30,851**	21,781
Depreciation		-	1,712		**1,712**	1,712
Sundry expenditure		12,391	584	-	**12,975**	10,743
Support costs	4	21,999	-	-	**21,999**	23,147
Governance costs	7	23,338	5,482	-	**28,820**	26,897
Fundraising		-		20	**20**	8,800
		217,010	76,822	20	**293,851**	310,031
Unrestricted funds						
General Fund		183,475	-	-	**183,475**	167,504
Restricted funds		33,534	76,822	20	**110,376**	142,527
		217,010	76,822	20	**293,851**	310,031

6 Recharges from Watermens Hall Limited

		Relief of Poverty & Other	Training & Education	Preservation	Total 2021	Total Total 2019
		£	£	£	£	£
Included in Housing Management and Service costs						
Management fees	4	73,460		-	**73,460**	73,499
Accomodation costs	4	64,797			**64,797**	52,249
Included in Support costs						
Management fees	5	-	7,124	-	**7,124**	7,950
Accomodation costs	5	-	6,284	-	**6,284**	5,651
Salaries and related costs	5	-	45,436	-	**45,436**	57,764
		138,257	58,843	-	**197,100**	197,113

Included with Apprentices and Training costs are the salaries and related costs of the Rowing Officer, Training Officer, Assistant Training Officer and Training Administrator of £45,436 recharged from Watermens Hall Limited. The Management and Accommodation costs relate to recharges from Watermens Hall Limited and have been allocated on a percentage basis of staff time over all of the Company of Watermen and Lightermen and its charitable activities.

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

7 Governance Costs

	2021	2020
	£	£
Audit fee	**8,760**	8,580
Investment Managers fees	**20,060**	18,317
	28,820	26,897
Restricted Philip Henman Foundation	**5,482**	5005
Restricted John Dudin Brown	**7,385**	6,743
Unrestricted	**15,954**	15,149
	28,820	**26,897**

8 Grants

	2021	2020
		£
Grants made during the year	-	3,331
Library Committee	**2,849**	
Total grants paid during the year	**2,849**	3,331
Restricted	-	3,331
Unrestricted	**2,849**	-
Total grants paid during the year	**2,849**	-

9 Tangible Fixed Assets

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

	Freehold housing properties	Freehold Motor car	Fixtures and fittings	Artefacts	Freehold property improvement	Company Barge	Total 2021	2020
	£	£	£	£	£		£	£
Cost								
At 1 July 2020	394,243	7,844	554,111	5,878	83,455	43,074	1,088,605	1,229,110
Additions	-	-	88,602	-	-	-	88,602	87,370
Disposals	-		(79,763)	-	-	-	(79,763)	(213,462)
At 30 June 2021	**394,243**	**7,844**	**562,950**	**5,878**	**83,455**	**43,074**	**1,097,444**	1,316,480
Depreciation								
At 1 July 2020	82,804	7,115	381,215	-	25,271	5,146	501,551	674,816
Charge for the year	3,943	487	43,364	-	7,094	1,723	56,611	54,611
Disposals			(79,763)	-	-	-	(79,763)	(213,462)
At 30 June 2021	**86,747**	**7,602**	**344,816**	**-**	**32,365**	**6,869**	**478,399**	729,427
Net book value								
At 30 June 2021	**307,496**	**242**	**218,134**	**5,878**	**51,090**	**36,205**	**619,045**	587,053
Net book value								
At 30 June 2020	**311,439**	**729**	**172,895**	**5,878**	**58,184**	**37,928**	**587,053**	554,294

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

10 Investments

Other Investments – Extra Ordinary-Repair fund	2021 £	2020 £
Opening market value	**670,140**	720,309
Gains/(losses)/gains on revaluation	**128,894**	(50,169)
Closing market value	**799,035**	670,140

At 30 June 2021: 7,967 (2020: 7,967) accumulation shares were held in the Association of Almshouses Common Investment Fund. Their cost at 30 June 2021 was £253,076 (2020: £253,076). The income from the fund is designated for the repairs and maintenance of the Almshouses.

	£
Market value at 1 July 2020	**2,435,869**
	2,435,869
Additions at cost	**791,807**
Disposals	**(765,130)**
	2,462,546
Unrealised Gains/(losses) year	**489,276**
Market value at 30 June 2021	**2,951,822**
Cost Holding Value	**2,044,984**
Restricted	**1,261,436**
Unrestriced	**1,690,386**
	2,951,822

11 Debtors

	2021	2020
	£	£
Due from The Company of Watermen and Lightermen of The River Thames, its subsidiary company and its other charities	1,065	562
Trade debtors	855	1,556
Outstanding rentals	990	2,575
Taxation recoverable	1,479	1,076
Prepayments and accrued income	8,971	12,892
Other debtors	2,064	1,366
	15,424	20,027

12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	**2,259**	430
Trade creditors	**16,445**	8,376
Accruals and deferred income	**33,881**	24,924
Due to HMRC	**1,106**	566
Due to The Company of Watermen and Lightermen of The River Thames, its subsidiary company and its other charities	**8,048**	11,588
	61,739	45,854

All deferred income brought forward has been recognized in the current year. The deferred income relates to rents arising from short hold tenancies paid in advance.

13 Related party transactions

The related parties are as follows:
The Company's Poors Fund
Watermens Hall Limited
The Company of Watermen and Lightermen of the River Thames

The connection between these related parties is that the Court of The Company of Watermen and Lightermen of the River Thames control them.

At the year-end the following balances were outstanding:

	2021	2020
	£	£
Due to Watermens Hall Limited	**8,048**	11,558
Due from The Company of Watermen and Lightermen of the River Thames	**1,065**	562

13 Related party transactions -continued

During the year the material transactions with these related parties were:

	2021	2020
	£	£
Management costs recharged from		
The Company of Watermen and Lightermen of the River Thames to the Charity	**80,584**	81,448
Rowing Officer, Training Officer and others	**45,436**	57,764
Accommodation costs recharged from Watermens Hall Limited	**71,081**	57,900

14 Ultimate controlling party

The Trustee considers the ultimate controlling party to be the Court of The Company of Watermen and Lightermen of the River Thames.

15 Taxation

The Charity is exempt from Corporation Tax on its income and gains to the extent that these are applied for charitable purposes.

The Charity has irrecoverable VAT included in the relevant costs shown in the Statement of Financial Activities.

The charity was established in July 2011 by the Scheme of Arrangement as approved by the Charity Commission dated and sealed 13th March 2011.

17 Donated Assets

The land and buildings at Ditchling were donated to The Cottage Homes, Ditchling in 1888. These financial statements have not disclosed the current value of the assets at the date these were received because a reliable estimate is not available.

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

18 Reconciliation of net movements in funds to closing fund balances

	Unrestricted Funds	Restricted Funds	**Total 2021**	Total 2020
	£	£	£	£
Balance at 01.07.2020	2,740,059	1,138,509	**3,878,568**	4,017,804
Income	499,784	38,168	**537,952**	550,962
Expenditure	(441,084)	(110,396)	**(551,480)**	(551,295)
Unrealised gains/ (losses)/on investments	553,719	174,048	**727,767**	(138,904)
Fund Balances at 30.06.2021	**3,352,478**	**1,240,329**	**4,592,807**	3,878,567

19 Restricted funds:

The Charity holds the following funds to be used as follows: -

a) Tour of East London – funding for training for apprentices living in the East London Boroughs.

b) The Philip Henman Foundation was founded by deed in 1961 with a gift from Dr Henman of shares of the Transport Development Group worth £10,000. The income is used to promote and encourage post school education and training for persons engaged in the port transport industry.

c) The donations from the Philip Henman Foundation included the assets and liabilities transferred to the new Charity at 1st July 2011. Funds specifically received throughout the year for training and education of apprentices and others interested in a career on the River.

d) Legacy – The Late Mrs Minnie Holt left £188,000 to the Philip Henman Foundation for training and education of apprentices which was received during the year to 30 June 2013. The funds left by the late Miss Minnie Holt are charged with a percentage of the cost of training and education calculated on the split of total income received for training and education.

e) John Dudin Brown – A deed of gift from the late Mr John Dudin Brown for funding repairs and maintenance of the Charity's Almshouses.

f) Watermen's Hall Preservation Trust - The Trust was formed in 2002 to –

- To preserve for the benefit of the public Watermen's Hall at 16 - 18 St Mary at Hill,
- To encourage reasonable public access to view its historic and architectural features, works of art, furniture, artefacts and records (the collection);
- To advance the education of the public in the history of the building, the collection and the River Thames.

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

19 Restricted funds – continued

		Totals 2020	Income	Expenditure	Realised/ Unrealised Income on Investment Asset	Totals 2021
Training and Education Tour of East London-training for apprentices from East London boroughs	a	3,137	183	(1,282)	2,614	**4,651**
D R Henman initial investment	b	4,044	234	(1,172)	3,129	**6,234**
Other donations from the Philip Henman Foundation	d	51,203	10,141	(17,362)	39,335	**83,317**
Legacy	e	168,176	9,807	(57,025)	128,972	**249,931**
John Dudin Trust funds for the repairs, maintenance and insurance of the Almshouses	f	847,654	17,799	(33,535)		**831,918**
Watermen's Hall Preservation Trust - funds for the preservation of Watermen's Hall.	g	64,295	3	(20)	-	**64,278**
		1,138,509	**38,167**	**(110,397)**	**174,050**	**1,240,329**

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

20 Reconciliation of net movements in funds to net cash flow from operating activities.

	2021	2020
	£	£
Net income/(expenditure) for the reporting period	**15,255**	(333)
Adjustments for		
Depreciation	**56,611**	54,611
Dividends and interest	**(48,348)**	(52,364)
Decrease/(increase) in debtors	**(23,182)**	(2,080)
Increase/(decrease) in creditors	**135,378**	(26,256)
Net cash provided by (used in) investing activities	**135,714**	(£26,422)

21 Post balance sheet events

The Charity is looking at the feasibility of increasing the house stock at Hastings and an application for outline planning permission is being sought.