

# QVSR

England & Wales - Charity number 1106126

## Details

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**Other names** QUEEN VICTORIA SEAMEN'S REST

**Status** Registered

**Legal form** Charitable company

**Company number** [05218014](#)

**Registered** 2004-09-30

**Register** [View on the Charity Commission register](#)

## Contact

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E14 6DF

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**Website** [www.qvsr.org.uk](http://www.qvsr.org.uk)

## Activities

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**Objects:** (I) THE ADVANCEMENT OF THE CHRISTIAN RELIGION IN ACCORDANCE WITH THE DOCTRINES OF THE METHODIST CHURCH PARTICULARLY IN THE PORT OF LONDON AND AMONGST SEAMEN OF ALL NATIONS;(II) THE RELIEF OF POVERTY PARTICULARLY IN THE PORT OF LONDON AND AMONGST MERCHANT SEAMEN OF ALL NATIONS:(III) THE ADVANCEMENT OF EDUCATION IN SEAMANSHIP AND OTHER MARITIME SUBJECTS OF KNOWLEDGE:(IV) THE PROVISION (PARTICULARLY THROUGH THE MEDIUM OF RESIDENTIAL HOSTEL ACCOMMODATION IN THE PORT OF LONDON) OF FACILITIES FOR RECREATION AND OTHER LEISURE-TIME OCCUPATION IN THE INTEREST OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE OF SEAMEN, BUT PRIMARILY MERCHANT SEAMEN OF ALL NATIONS, ASHORE (IN PARTICULAR ASHORE IN THE PORT OF LONDON) AND HAVING THE NEED OF SUCH FACILITIES BY MEANS OF THEIR YOUTH, AGE, INFIRMITY, DISABLEMENT, POVERTY OR SOCIAL ANDECONOMIC CIRCUMSTANCES; AND(V) IN SO FAR AS THE PROPERTY OF THE CHARITY CANNOT BE USED OR APPLIED IN FURTHERANCE OF THE FOREGOING OBJECTS THE SAME MAY BE USED TO PROVIDE ACCOMMODATION FOR THE BENEFIT OF ANY PERSON HAVING NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE, INFIRMITY, DISABLEMENT, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES.

**Activities:** QVSR, or the 'Queen Vic', as it is more familiarly known, has been the Seamen's Mission of the Methodist Church since 1843, and is now the last remaining maritime charity providing accommodation and support for seafarers in the East End of London. It is also the largest seafaring hostel of its kind in the UK with accommodation for over 170 men.

## Classification

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- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing, Religious Activities, Other Charitable Purposes
- **Who:** Elderly/old People, People With Disabilities, Other Defined Groups, The General Public/mankind

## Geography

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- **Area of benefit:** IN THE PORT OF LONDON AND AMONGST SEAMEN OF ALL NATIONS;
- Bristol City
- Lincolnshire
- Suffolk
- Thurrock
- Throughout London

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£4,224,029	£4,173,850	£14,232,240	62
2023-12-31	£4,432,304	£3,912,371	£14,133,878	66
2022-12-31	£4,278,441	£3,452,719	£13,532,208	58
2021-12-31	£2,907,769	£2,508,342	£12,718,295	38
2020-12-31	£3,225,659	£2,609,611	£12,280,142	38

## Trustees

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Name	Role	Appointed
<b>Sir Alastair Norris</b>	Chair	2020-06-11
Anjolaoluwa Adebawale Enabor		2024-06-19
IAN PATTISON		
JEAN THOMAS		
Michael Joseph Ledden		2024-09-11
PHILIP SHEPPARD		
Peter Malcolm Moriarty		2024-09-11
Rev Jennifer Impey		2022-03-24
Theodora Ogwezi		2025-09-17

## Linked charities

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- [QUEEN VICTORIA SEAMEN'S REST \(1106126-1\)](#)

**QVSR**

England & Wales - Charity number 1106126

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# Accounts

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**QV  
SR**

**QUEEN VICTORIA SEAFARERS REST**

THE SEAFARERS MISSION OF THE METHODIST CHURCH

# Annual Report

and Financial Statements



For the year ended 31<sup>st</sup> December 2024

**Registered Charity Number: 1106126**

**Company Number: 5218014**

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## **QVSR & QVSR Seafarers Centres - (A company limited by guarantee)**

### **Board of Directors**

Terence Simco MBE (*Chair - retired as chair November 2024*) • Sir Alastair Norris (*appointed Chair November 2024*) • Revd Jennifer Impey • Theodora Ogwezi (*resigned March 2024*) • Ian Pattison • Geraldine Pearce • Philip Sheppard • Mathilda Small-Byam (*resigned June 2024*) • Jean Thomas • Anjolaoluwa Enabor (*appointed June 2024*) • Michael Ledden (*appointed September 2024*) • Peter Moriarty (*appointed September 2024*)

### **Chief Executive & Company Secretary**

Alexander Campbell OBE JP MNM MSc BA CMgr FCMI

### **Auditors**

Moore Kingston Smith LLP, 6<sup>th</sup> Floor, 9 Appold Street, London, EC2A 2AP

### **Solicitors**

Charles Russell Speechlys LLP, 5 Fleet Place, London, EC4M 7RD

### **Bankers**

QVSR - HSBC UK Bank plc, The Peak, 333 Vauxhall Bridge Road, Victoria, London, SW1N 0HJ  
QVSR SC – HSBC UK Bank plc, 107 High Street, Banstead, Surrey, SM7 2NR

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

### **Investment Advisors**

Central Finance Board of the Methodist Church, 9 Bonhill Street, London, EC2A 4PE

### **Employment Law Service and Health & Safety Consultants**

Croner House, Wheatfield Way, Hinckley, Leicestershire, LE10 1YG

### **Registered Office**

121-131 East India Dock Road, Poplar, London, E14 6DF

### **Registered Charity Number**

QVSR: 1106126

QVSR Seafarers Centres: 1198656

### **Company Number**

QVSR: 5218014

QVSR Seafarers Centres: 13903109

## Our aims and objectives

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### Objects

- QVSR's charitable objects, as declared in the Memorandum of Association, are to work as an expression of Christian compassion as part of the Methodist Church. QVSR will provide accommodation for seafarers, both active and retired, veterans and other members of our local community that are in need. We will strive to do this within a caring environment where individuals will be helped and encouraged – physically, mentally and spiritually – to meet their full potential regardless of their ethnicity, cultural or religious background. We do this via our operation at East India Dock Road (which includes over 170 rooms of accommodation) and our seafarers' centres at Tilbury, Immingham, Felixstowe and Bristol which provide support and recreational facilities for active seafarers.

### Vision

- Our vision is that everyone will have a quality permanent home that will meet their needs; until that time QVSR is committed to providing accommodation and support to vulnerable individuals within our community. Our company ethos of 'Shelter, Support and Hope' underlines our commitment to meeting the holistic needs of those we serve. We also see our provision of seafarers' centres based at the Port of Tilbury, DP World London Gateway and in the Ports of Bristol, Felixstowe and Immingham as a way of welcoming all seafarers visiting these ports located around the UK.

### Values

- Having initially started as a project entitled 'Residents First' to demonstrate the charity's commitment to provide the best services and facilities for residents, in 2023 this evolved to encompass the review and relaunch of QVSR's core values, based on the acronym 'SERVE'. The core values are underpinned by putting Residents and Seafarers first in the services we offer. Our strap line would be for accommodation: "Residents First", and for Seafarers' centres: "Seafarers First".

- **Solidarity:**

By fostering an atmosphere of understanding and compassion, together we strive to assist individuals in their journey towards healing and personal growth.

- **Excellence:**

Our goal is to surpass expectations, optimise potential, and showcase significant abilities and achievements. We will be guided by a commitment to excellence in all our operations and services.

- **Reassuring:**

Our mission is to inspire and empower residents, seafarers, staff, and volunteers; creating a culture of responsibility and confidence in the positive impact we can make. We encourage a can-do attitude and provide exceptional service to instill hope and potential in everyone we encounter.

- **Visionary:**

We aim to be a progressive organisation that motivates and supports residents, seafarers, staff, volunteers, and everyone we engage with. We aspire to be imaginative, inventive, and always seeking new opportunities.

- **Enduring:**

Our services are available to support residents, seafarers, staff, and volunteers; ensuring we are there for them whenever they need us.

## **Charitable aims**

- Our key priority is to provide accommodation and support to vulnerable adults. We give priority to seafarers and veterans both active and retired.
- Our work via our seafarers' centres located at Tilbury, Immingham, Felixstowe and Bristol underlines our commitment to active seafarers alongside those who are retired and supported via our accommodation at East India Dock Road.

## **Public Benefit**

- We review our aims, objectives and activities annually; in doing this we evaluate and assess the benefit of our outputs on the lives of the vulnerable adults who access our services. We consider how we can further develop our objectives to meet future need and ensure that our work continues to deliver our charitable aims and have a real impact on the community we serve.
- QVSR's Trustees/Directors confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

## **Fundraising**

- QVSR has adopted the Fundraising Regulator Code of Practice and during 2024 no complaints were received in terms of fundraising. The QVSR Finance Committee monitors QVSR's fundraising activities.
- QVSR does not cold call or send any individual fundraising material without their prior consent and works within GDPR guidance.

## **Message from the Chief Executive**

*The past year has been one of steady progress as we have bedded in the new QVSR Seafarers Centres into our day-to-day operations. We were excited to continue with the refurbishment programmes at the Seafarers Centres, these works were funded by the DfT (Department for Transport) as part of their investment in the maritime sector, with the aim of enhancing the welfare services offered. During the reporting period we were able to officially launch the QVSR Immingham Seafarers Centre; we were delighted that the relaunch featured on the local ITV news. We were also able to officially relaunch Bristol and Felixstowe, following completion of the refurbishment works undertaken at these centres. We were also delighted to launch QVSR's innovative Cruise Crew Lounge at the London International Cruise Terminal Tilbury, this was one of the highlights of the year, the lounge will offer thousands of visiting cruise crew seafarers and opportunity to relax during their very short break time during the passenger changes. The Seafarers side of our operation continues to develop with the establishment of our 24-hour operations and the introduction of standard procedures and practices across this new part of our operation; this will align them with the parent charity.*

*We have also been imaginative and creative in enhancing our work at East India Dock Road, where we provide accommodation for 180+ men. The introduction of a Cinema Room has proven very popular with our residents and is great for viewing major sports events and movies. We have also created new office space for our HR function; this new facility has allowed us to ensure that staff have comfortable workspaces that enhance their wellbeing. Our priority at East India Dock Road is to put our residents first and we have continued to upgrade rooms and ensure that they are the best*

they can be. We have scheduled in £300k of improvements to commence later this year, this will see the creation of a number of new rooms and also upgrading of 8 existing rooms. There is a need to constantly stay on top of maintenance and keep the standard of our accommodation and facilities first class.

Partnerships are vital to QVSR, and we have continued to work with a local housing provider George Green's Almshouses to provide management and welfare support for their 11 female residents. This partnership is working well and the team supporting this project are doing great work. We have also partnered with a local Housing Association, Poplar HARCA, to set up QVSR's Next Step Project, this allows us to offer move-on options for residents who are ready to take this next step, we have started with 2 flats, but we hope to grow this project as we move forward. The Next Step Project is very much seen as part of QVSR's aftercare given to our residents who move out from QVSR. There are many other areas that I could mention such as the upgrading of our Wi-Fi offering to our residents and seafarers, our remodelling of our Welfare Team and Volunteer Programme. Life at QVSR never stands still (as stated on our website) we are looking forward to new opportunities and activities that will add value to the lives of our residents and our seafarers.

The major activities on the horizon are:

- \* We are looking to further develop our branding, using QVSR Seafarers alongside QVSR Housing and QVSR Veterans to give clarity to the work we do and to grow our reputation within these sectors.
- \* We are looking to embed a stronger focus on seafarers within the charity by building partnerships, QVSR is an associate member of COBSEO, and we have the aim of further developing our Veterans programme.
- \* We hope to undertake work on Manse 2 and look at what possibilities the refurbishment of this building offer to the charity.

QVSR continues to put – 'Seafarers First' – 'Residents First'.

**Alexander Campbell OBE JP MNM**  
**Chief Executive, QVSR & QVSR Seafarers Centres**

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## **Measurements, activities and performances for 2024 and targets for 2025**

**QVSR's achievements for the year in meeting our objectives are set out below:**

### **Aim A**

**For QVSR to provide a caring and supportive environment where every individual is valued and empowered to reach their full potential - physically, mentally, and spiritually - regardless of ethnicity or religious background. The focus is on improving the health and wellbeing of residents by helping them achieve their personal and lifestyle goals. This support may take the form of simple companionship, encouragement to develop leisure interests, access to training and employment opportunities, or assistance in moving towards greater independence or supported housing.**

## What were the outputs?

- Welfare staff provided practical, emotional, and spiritual support tailored to meet the needs of each resident.
- Residents received daily assistance with benefit applications, health matters, and housing-related issues.
- Regular one-to-one sessions were held with residents to discuss challenges, opportunities, and personal goals.
- An open forum was facilitated where residents could share feedback, raise concerns, and comment on service changes.
- Residents were kept informed of current issues, including welfare benefit changes and building or service developments at QVSR.
- Residents were encouraged to speak openly with staff about any concerns they may have.
- A Helpdesk reporting system at reception allowed residents to log maintenance and service issues.
- Support was provided throughout the cost-of-living crisis, including access to government schemes and collaboration with organisations distributing food and clothing.
- We acted on recommendations from the Homeless Link review, implementing measures to further strengthen QVSR's Welfare Service.
- Through our partnership with Poplar HARCA, residents were given direct access to housing opportunities via the Next Step Project.
- Stronger links with referral agencies and accommodation providers were developed to improve pathways of support across the homelessness sector.
- QVSR took on the management of George Green's Almshouses, overseeing 11 flats for vulnerable women in Tower Hamlets, with welfare staff continuing to provide guidance and support.
- The Aftercare Pilot Project, funded by the National Lottery Community Fund, continued to support residents moving into independent living by helping sustain tenancies and reduce the risk of homelessness.
- Residents were supported through signposting and partnership work with external agencies to access services both within and beyond QVSR.
- Welfare support was enhanced through donations, including Tesco vouchers, Iftar meals, shoes and trainers, and winter coats.
- Partnerships were further strengthened with organisations such as Poplar HARCA, Crisis, Homeless Link, The Hive, St Paul's Way, Providence Row (RESET), local counsellors, Hackney Jar, The Felix Project, New City College, and others, expanding the range of practical and emotional support available.
- The resident gym was made available to promote health, fitness, and physical wellbeing.
- Volunteers organised weekly and monthly activities, including sports sessions and resident outings, to encourage engagement and community connection.

## What were the outcomes?

- QVSR was able to provide 212 homeless men with accommodation and access to welfare support in 2024.
- Residents received holistic welfare support, helping them feel valued, listened to, and better able to cope with personal challenges.
- Daily assistance with benefits, health, and housing ensured residents were financially supported, healthier, and less at risk of homelessness.
- One-to-one sessions created space for residents to set goals, explore opportunities, and address issues in a supportive environment.
- Open forums gave residents a voice in shaping services, leading to greater inclusion, transparency, and trust in QVSR's operations.
- Regular updates on welfare changes and building developments kept residents well-informed and better prepared to adapt to change.
- Encouraging open dialogue with staff created a culture of trust and openness, reducing isolation and improving relationships.
- The Helpdesk system enabled residents to resolve maintenance issues quickly, improving comfort and safety in their accommodation.
- Support during the cost-of-living crisis meant residents were able to access essential resources, preventing hardship and maintaining dignity.
- Implementing further recommendations from the Homeless Link report led to a more robust and effective welfare service, ensuring higher quality support for residents.

- The partnership with Poplar HARCA created direct housing pathways, giving residents realistic opportunities to move into stable, long-term homes.
  - Stronger sector partnerships improved continuity of care, ensuring residents had access to wider networks of support beyond QVSR.
  - Managing George Green's Almshouses extended QVSR's reach, providing safe housing and welfare support for vulnerable women in the community.
  - The Aftercare Pilot Project reduced the risk of tenancy breakdown, enabling residents to transition successfully to independent living.
  - Signposting and agency partnerships broadened access to specialist services, giving residents greater independence and resilience.
  - Donations of food, clothing, and vouchers lightened financial pressures and contributed to residents' wellbeing during difficult times.
  - Expanded partnerships gave residents more opportunities for training, wellbeing support, and community connection, both within and outside QVSR.
  - Access to the gym promoted physical health, fitness, and mental wellbeing, complementing wider welfare support.
- Volunteer-led activities encouraged social interaction, community engagement, and a stronger sense of belonging among residents.

### **Did you succeed in this objective?**

Yes, we treat each resident as an individual and encourage them to shape the development of our services to meet their changing needs. Despite the pressures of the cost-of-living crisis, we achieved our objectives by adapting and strengthening our support. In 2024, QVSR provided accommodation and welfare support to 212 homeless men, while also extending our reach through management of George Green's Almshouses.

Residents received daily assistance with benefits, health, and housing, one-to-one sessions, and open forums, helping them feel valued and better prepared for independent living. The Aftercare Project, supported by the NLCF grant, worked with over 40 residents, with 10 successfully moving on during the year. Strong partnerships with Poplar HARCA, local agencies, and volunteers created clear housing pathways, specialist support, and wider opportunities for training, wellbeing, and community connection.

Improvements such as the Helpdesk system, regular welfare updates, donations, and access to the gym enhanced safety, resilience, and dignity. By implementing Homeless Link recommendations and strengthening sector partnerships, we confirmed our objective of delivering a robust, inclusive, and effective welfare service that supports residents to progress confidently into independent living.

## **Aim B**

**For QVSR to provide the highest quality accommodation and facilities for its service users.**

### **What were the outputs?**

- The former Burnham Lounge was fully refurbished and transformed into a purpose-built Cinema Room for residents.
- Wi-Fi access was installed and extended to Emery Hall, the Thomas Room, and the Stannard Room meeting spaces.
- Resident room facilities were upgraded through refurbishment works, guided by our facilities room monitoring matrix system.
- A new HR Conservatory was constructed, providing additional private workspace for staff.
- Essential roof repairs were completed for the Emery Hall and the Volunteer's House to ensure safety and building integrity.
- The garden received a major facelift, including landscaping and tree surgery.
- Phase 1 developments (Rooms 1124, 1125, and the newly created 1126) development works were initiated, resulting in the refurbishment of three rooms into ensuite accommodation.
- A large world map feature wall was installed in the main ground-floor corridor for residents.
- New menu developments were introduced in the restaurant to diversify food options.

- Major boiler servicing and remedial works were carried out to improve heating reliability.

### **What were the outcomes?**

- The new Cinema Room created a dedicated social space for showcasing sporting events as well as hosting movie nights, improving opportunities for residents to relax, engage, and build community.
- Extended Wi-Fi access in the Emery Hall and meeting rooms enabled staff to stay connected when using the meeting rooms, and users of the hall to access the internet as well as allowing us to connect to the internet and connect to the screens in the hall.
- Refurbished room facilities enhanced resident comfort, safety, and wellbeing, while the monitoring system allowed issues to be addressed more efficiently.
- The new HR Conservatory provided staff with private space for meetings and sensitive conversations, supporting more effective HR operations.
- Completed roof repairs for the Emery Hall ensured the building remained safe, watertight, and suitable for hosting events.
- The refreshed garden and tree surgery created a more welcoming outdoor space, encouraging residents to spend time outside and benefit from nature.
- Phase 1 room developments increased the number of high-quality ensuite rooms available, supporting resident dignity and improving living standards.
- The installation of a world map gave residents a point of interest that encourages conversations, reflection on journeys, and a sense of global community.
- New menu developments improved variety and choice in the restaurant, meeting diverse dietary needs and enhancing the dining experience.
- Major boiler works improved heating reliability and energy efficiency, ensuring residents live in a warm, comfortable environment.
- The replacement of windows is being undertaken on a cyclical basis due to the high number of windows in the building. The new windows will be more energy efficient. Repairs are also needed to some of the windowsills which are crumbling and present a potential danger of falling masonry.

### **Did you succeed in this objective?**

By creating an additional ensuite room (Room 1126) on the first floor, we increased our maximum occupancy to 176, enabling us to support more residents than ever before. Through a programme of targeted refurbishment and service improvements, we successfully achieved our objective of enhancing both the quality of accommodation and the resident experience. Projects such as the creation of a new cinema room, extended Wi-Fi access in the Emery Hall & the meeting rooms, refurbished room facilities, and the development of additional ensuite rooms delivered tangible improvements to daily living and strengthened the sense of community.

At the same time, key investments in staff spaces and building infrastructure - including the HR Conservatory Office, Emery Hall roof repairs, major boiler works, and cyclical window replacements - ensured that QVSR remains a safe, energy-efficient, and fit-for-purpose environment. Improvements to communal areas such as the garden facelift and world map installation created welcoming, engaging spaces for residents, while menu developments in the restaurant enhanced choice and supported wellbeing through better nutrition.

Taken together, these outputs have directly contributed to higher resident satisfaction, improved health and wellbeing, and greater staff effectiveness. By balancing investment in both people and facilities, QVSR has met its objective of creating a safe, caring, and supportive environment where residents can thrive.

### **Aim C**

- **For QVSR & QVSR Seafarers Centres to be seen as a key partner working within the maritime community.**
- **For QVSR & QVSR Seafarers Centres to play an active part in Maritime Ministry in the Ports of London, Tilbury, Felixstowe, Immingham and Bristol reaching out to seafarers and striving to meet their needs.**
- **For QVSR & QVSR Seafarers Centres to work collaboratively with other maritime missions and organisations in order to maximise the benefit to seafarers visiting the Ports of London, Tilbury, Felixstowe, Immingham and Bristol.**

## What were the outputs?

- Welfare services were provided to over 50,000 seafarers across all of the ports in which we operate.
- Management of the day-to-day operation of the centres to provide the following services to seafarers:
  - ship visiting;
  - free access to wi-fi;
  - sale of mobile phone top-ups and sim cards;
  - foreign exchange;
  - access to comfortable lounges;
  - access to Sky TV and refreshments;
  - free knitted hats, scarves, and gloves;
  - opportunity to purchase clothing, toiletries, food items, and souvenirs;
  - the potential at all centres for seafarers to use the facilities 24/7;
  - access to an outdoor area with sports facilities at Tilbury;
- The refurbishment of the Felixstowe and Bristol centres were completed with funding received from the TK Foundation and Department of Transport via the MNWB.
- New heaters, carpeting, and wall art were installed at the centre in DP World London Gateway.
- Re-launch events took place at all of the refurbished centres: QVSR Immingham (January), the QVSR Cruise Crew Lounge (February), QVSR Felixstowe (July) and QVSR Bristol (November).
- QVSR SC continued to maintain strong strategic relationships with the Merchant Navy Welfare Board (MNWB), The Seafarers Charity, Trinity House, and Port Authorities, with these organisations providing funds and grants to support various projects in the centres for the benefit of seafarers.
- A new QVSR Chaplain joined the team at Immingham, and together with our Chaplains in Bristol and the Port of London, they continued to work collaboratively alongside our mission partners, Stella Maris, Mission to Seafarers and Sailors' Society, as part of an ecumenical team to maximise efficiency and effectiveness while avoiding duplication of Chaplaincy operations.
- At Immingham, a change in management saw a former Anglican reverend recruited to the post of Programme Manager to oversee the day to day operation.
- QVSR actively engages with the International Christian Maritime Association (ICMA) as part of the global maritime family, standing ready to serve whenever and wherever needed.
- QVSR SC is part of the Seafarers' Welfare Crisis Working Group organized by the MNWB.
- Our QVSR Seafarers Centres distributed over 5,000 Christmas parcels to seafarers during the Christmas festive season.

## What were the outcomes?

- All our seafarers centres provide a consistency of service to seafarers from having a single point of governance and operational support.
- QVSR Seafarers Centres continued to support seafarers with communication with their families and loved ones, in addition to practical support with shopping, transportation, pastoral care and general advice.
- The refurbishments at Felixstowe, Bristol and DP World London Gateway now provide more modern, welcoming, and comfortable places in which seafarers can relax.
- The addition of a QVSR Chaplain at Immingham has enhanced QVSR's collaborative approach of working with our ecumenical partners and provides further evidence of how this can be emulated at our other centres.
- Our Centre Managers maintain close working relationships with the Port Chaplaincy Teams to provide an excellent and consistent service to seafarers.
- QVSR continued to engage with the senior management teams at the Ports of London (PLA), Tilbury, DP World London Gateway, Immingham, Bristol, and Felixstowe to foster the best possible working relationships.
- The Christmas presents are given to say thank you for what seafarers do and those that receive them feel valued and supported.

## Did you succeed in this objective?

Yes, throughout our second year of managing our Seafarers' Centres we have been able to continue to provide essential services to seafarers. QVSR's Chaplains and centre staff, working with our ecumenical chaplains and

ship visitors, have endeavored to meet our objectives as a charity to support the welfare needs of seafarers visiting the ports.

QVSR's standing within the maritime industry remains high as a result of our continued support and management of the centres, and QVSR contributes immensely to the provision of faith based welfare services for the benefit of seafarers and other stakeholders who often share the tranquillity they experience when visiting the centres.

Other welfare support rendered to seafarers such as shopping, pastoral care, and hospital visitation has continued to make the centres relevant. The Christmas parcels distributed to seafarers during the festive season are given as a token of our appreciation and demonstrate to them how much they are valued.

## **Aim D**

### **Objective D1**

To ensure that QVSR's pay, and benefits are fair and just and show that employees are valued.

#### **What were the Outputs?**

- In 2024 we moved our pension scheme from Aegon to Aviva, following advice on market rates from Second Sight. Aviva will also manage QVSR's death in service scheme for staff.
- The death in service benefit was again reviewed and benchmarked with other market providers and was found it continued to provide good market value in terms of the benefit offered (which is currently three times an employee's basic salary).
- In 2024 the volunteer programme continued to operate, allowing 5 volunteers to work at QVSR in one-year placements on a fulltime capacity. Various training needs were identified for volunteers including Basic Food Hygiene. Volunteers are treated as part of the QVSR staff team.
- The process for Disclosure and Barring Service (DBS) Checks for QVSR Trustees, Senior Management Team members, and volunteers were reviewed in 2024.

#### **What were the Outcomes?**

- The diversity of the staff at QVSR is greatly valued. The Senior Management Team (SMT) are always keen to challenge practices and trends in order that our approach remains fresh and innovative and that the staffing structure in place ensures we are operating effectively as a charity.
- Regular SMT Meetings, CEO staff briefings, manager led functional team meeting and shift handovers assist with morale and ensure effective communication throughout the organisation.
- Volunteers also received regular supervision meetings to provide an opportunity to check-in and ensure they were getting the most out of their time at QVSR.

#### **Did you succeed in this objective?**

Yes, employee benefits were reviewed in line with current best practices and employment legislation and will continue to be reviewed and developed. This objective has impacted positively on our employees as they feel valued by the organisation. The volunteer programme has had a positive impact on the QVSR community through their engagement with residents via activities and events.

### **Objective D2**

To encourage Continuing Professional Development ("CPD") amongst all QVSR staff members and volunteers.

#### **What were the Outputs?**

- During 2024 annual appraisals took place and as a result of the appraisals, specific training needs were identified for both all staff and bespoke individual training.
- iHasco is utilized by staff and volunteers across the organisation and is relied upon as a tool to support continuous development and knowledge sharing.

- Additions to the mandatory training list to be agreed following the expansion of the business and changes to legislation.
- The Employee Handbook and Statement of Employment was reviewed by the HR Manager. The legal terminology of the policies and procedures has been simplified to meet staff requirements. There were further updates to both documents in October 2024 to ensure compliance with employment law and legislation.

### **What were the Outcomes?**

- Additional specific training needs were identified and were actioned throughout the year.
- Having their own self-contained accommodation allows the volunteers to retain their independence and to develop their social skills with regards to learning about other countries and cultures as well as working as part of a team.
- The Health Shield cash health plan continues to be offered to all staff.

### **Did you succeed in your objective?**

This objective was met in that the development and training needs have been identified and the SMT utilised the iHasco training suite.

### **Objective D3**

For HR to look at creating initiatives in response to the Investors in People feedback

### **What were the Outputs?**

- To revive the staff newsletter to improve communication and transparency.
- To improve wellbeing and culture.
- To provide opportunities for growth and development.
- To emphasise employee recognition and appreciation.

### **Did you succeed in your objective?**

The staff newsletter was digitalised and moved to SharePoint to allow staff to leave comments, view those who contributed to stories and news updates, and engage with the content in real time.

A walking group was created to help staff optimise their wellbeing and socialise with colleagues from different departments. The objective of the group was to also encourage conversations about alternative practices used by individual staff to maintain their physical and mental wellbeing.

Quarterly HR update meetings were held with department leads to set and review career objectives and identify methods to help staff achieve them.

Employee recognition days, International Women's Day, and Employee Appreciation Day were celebrated across the organisation by all staff.

## **QVSR's Remuneration Policy**

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

In accordance with the SORP (Statement of Recommended Practice) (FRS102) QVSR:

- \* discloses all payments made to Trustees (NB no Trustees receive a 'salary');
- \* discloses the number of staff in receipt of remuneration of more than £60,000 (in bands of £10,000).
- \* discloses the policy for pensions and other staff benefits.

QVSR has a Finance Committee comprising of the QVSR Chair, Chair and Vice Chair of the Finance Committee and two other Trustees. The committee meets quarterly and reviews the remuneration for all staff. The CEO and the Group Finance Manager attend the meetings (leaving during discussions regarding staff remuneration). The main responsibilities of the Committee are to:

- \* review the QVSR salary structure against an agreed independent market benchmark tool and make amendments as appropriate to ensure that QVSR salaries remain competitive;
- \* determine the remuneration package of the CEO;
- \* approve the annual percentage (cost of living) increase in payroll for all staff (which can be zero) taking into account the most recent inflation figures;
- \* determine pension arrangements;

In 2018, the Board decided to introduce the London Weighting Allowance to help with the cost of living for people who work and commute in and out London. Full time staff continued to receive an extra £3,000 (pro-rata for part-time staff) in their annual income.

QVSR is proud to offer the London Living Wage. In response to the new increased rate of the London Living Wage QVSR will ensure that our pay rates will be in line with this increase.

Delivery of QVSR's charitable vision and objectives is primarily dependent on our staff which is the largest single element of expenditure.

## **Targets for 2025**

### **QVSR Targets:**

#### **❖ Wi-Fi Access**

Install wireless internet access throughout the building, including every residents' room. This will improve residents' quality of life by enabling access to online services. It will also allow us to introduce new technologies such as maintenance reporting directly from room locations. This will be a major project due to both the financial investment required and the extensive cabling work involved.

#### **❖ Upgrade of room facilities**

Continue long-term refurbishment programme to provide ensuite bathroom facilities in every resident room. Building on the first phases of refurbishment that began in 2009, the next phase is scheduled to commence in Autumn 2025 with completion anticipated by Summer 2026.

#### **❖ Links with Poplar HARCA / Next step project**

Through our partnership with Poplar HARCA, we will request further properties to support residents moving into private accommodation. Following the success of the initial pilot scheme, we plan to expand the number of properties available to us.

#### **❖ Aftercare Project**

With dedicated funding ending in April 2024, responsibility for the Aftercare Project – supporting residents as they transition into private accommodation and independent living – will be integrated into the Welfare Team's ongoing work.

#### **❖ Remodelling of building layout and introduction of hotel references for wings of accommodation**

This project will look at putting in place a system whereby each wing of accommodation is named for ease of reference. This target was delayed due to the rebranding project. (In 2022 QVSR refreshed its corporate identity by changing its logo to reflect a more modern feel. The seafarers' centres and the accommodation services now have the same logo and brand.)

#### **❖ Follow-up of recommendations from the Welfare Service Review**

QVSR will continue to implement recommendations from the independent Welfare Review, ensuring our housing and welfare provision is further developed and strengthened to best meet resident needs.

#### **❖ Development of links with homeless services (ongoing)**

QVSR will work to develop links with homeless services across London to strengthen our ties with other organisations, understand best practice within the homeless sector and deliver services that add to or complement those already in existence.

❖ **Staff Handbook**

Roll out of updated Staff Handbook to all staff.

❖ **Staff Away Day**

Arrange a day out for staff to build morale and strengthen relations between staff.

❖ **Events to Promote QVSR's work and history**

During Spring 2025 a Founders Day event is to be planned to highlight QVSR's work during the past 182 years, and it is also hoped a QVSR Open Day will be held to promote QVSR's work and engage with the local community, stakeholders, and partner organisations.

❖ **Strengthen QVSR's social media presence**

Through the introduction of a Communications Manager, QVSR will look to strengthen its social media presence.

❖ **Maintenance and Facilities Works**

During 2025 maintenance and facilities works planned include:

- Roof repairs (including the replacement and maintenance of slates)
- Electrical light testing
- Boiler works (installation of new pumps and valves)
- Upgrade of CCTV infrastructure, with updated policy
- Refurbishment of the Coffee Shop
- Installation of air conditioning in the Thomas Meeting Room and Cinema Room
- Car park access control system installation
- Intruder alarm system review
- Servicing window blinds across the building
- Fire safety works, including:
  - \* Fire system assessment and upgrade
  - \* EICR (Electrical Installation Condition Report)
  - \* Kitchen suppression system installation
  - \* Upgrade of fire doors
  - \* Survey of smoke detectors
  - \* Compartmentation survey
- Building works scheduled for 2025 include:
  - \* Phase 2 & Phase 3: Convert 5 resident rooms into rooms with ensuite facilities
  - \* Phase 4: To create an additional room
  - \* Phase 5: Refurbishment of the Manse (Volunteers' House) to provide 8 new rooms
  - \* Phase 6: Refurbish 3 resident rooms into ensuite rooms
  - \* Phase 7: Development of 6 new rooms above the CEO's office
  - \*

## **QVSR Seafarers Centres Targets 2025:**

- ❖ Move the processing of the seafarers centres payroll to Rowland Hall to fall in line with the QVSR payroll.
- ❖ Enrol seafarers centres staff into the Aviva company pension – currently staff at Felixstowe, Immingham and Bristol are enrolled in a Nest company pension.
- ❖ Include seafarers centres staff in the Healthshield benefits programme.
- ❖ Re-issue contracts to align the terms and conditions with those of QVSR staff.
- ❖ Prepare budgets for the seafarers centres and monitor income and expenditure on a monthly basis.
- ❖ Investigate and develop opportunities to maximise revenue – e.g. the introduction of a QVSR SC Menu.
- ❖ Work alongside the MNWB to increase the levels of Port Levy and develop a Port Levy strategy that would become mandatory in all ports.
- ❖ Further establish robust financial controls and standardise the accounting procedures across all centres.
- ❖ Continue to review operational procedures and fully align administrative processes across all centres.
- ❖ Further our engagement with local community groups and maintain our strategic relationships with port authorities.
- ❖ Contribute to the provision of faith based welfare services in the Ports for the benefit of seafarers and other stakeholders with the recruitment of new Chaplains at Tilbury and Felixstowe.

## **Key Performance Indicators**

Detailed below are QVSR's KPIs and by what means the charity undertakes to demonstrate how they are met and their impact.

Trustees/Directors monitor a number of strategic aims with particular attention given to:

- \* **Charitable expenditure for the Group** – *Planned, strategic, and mission lead*
- \* **Occupancy** – *demonstrating need, financial viability and impact measurement*
- \* **Partnership working and networking** – *recognising limitations of our own skills and abilities and the ability to have greater impact through working with others to ensure efficiency and cost effectiveness*
- \* **Move-on of residents** – *retention of residents, working with residents to develop their skills, looking at appropriate solutions and move-on opportunities and working in partnership with others to achieve these goals*
- \* **Resident feedback** – *quality of our accommodation and facilities, effectiveness of our welfare support packages, resident development and opportunity for move-on, community values which encourage mutual respect and togetherness.*
- \* **Seafarer Numbers** – *demonstrating need and impact measurement*
- \* **Seafarer feedback** – *quality of our seafarers' centres and facilities, effectiveness of our welfare support*

## **Financial Review**

The results for the year ended 31<sup>st</sup> December 2024 are given in the Statement of Financial Activities on page 23. The assets and liabilities as of 31<sup>st</sup> December 2024 are given in the consolidated Balance Sheet on page 24; the Charity Balance Sheet on page 25; and the Statement of Cash Flow appears on page 26. The Financial Statement should be read in conjunction with their related notes, which appear on pages 27 to 38 and have been prepared in accordance with relevant laws and the Charities SORP (FRS102).

- The Trustees are pleased to report that the Charity has recorded net income of £50,179 during the year reported and these funds will be used mainly towards the improvement of the charity's programme of work. QVSR generated £4.22 million from its various streams of income, of which £287,068 was Restricted Funds consisting of grants received towards the costs of the ongoing redevelopment programme for the accommodation service and the running costs of the seafarers centres.
- After excluding Restricted Funds grants, QVSR recorded an increase in revenue income for 2024 of 11% compared to 2023. During the same period QVSR expended £4.174 million to provide a high standard of service to residents, seafarers, and the local community. The cash position of £1,057,749 at the end of 2024 is a decrease from what was held in 2023 due mainly to the expenditure on premises resulting in a sizable addition to tangible fixed assets.
- The group's income streams, with Housing Benefit being the primary source, continued to remain steady, allowing QVSR to meet its financial obligations as they arose and ensure QVSR remained a going concern into the future-
- Finally, QVSR has continued to utilise its surplus earnings towards the redevelopment programme in order to modernise the quality of accommodation and improve the wellbeing of its residents and seafarers.

## **Risk and Internal Control**

As required by the Charities SORP (FRS102), the Trustees confirm they have:

- \* reviewed the major risks facing QVSR;
- \* put in place procedures to mitigate these risks.

Specifically, a 36 point Risk Management Register is maintained. This register is reviewed by the Trustees and QVSR management. Existing procedures are considered to be satisfactory to address the risks identified.

The Trustees consider the following to be the key risks facing the organisation:

- QVSR is highly dependent on government funding via the benefits system in order to finance its operation and is subject to the economic environment and the impact this could have on its work. The current impact of public spending reductions is closely monitored to ensure that priorities are reassessed as necessary in a fast-changing environment. Trustee Directors are kept up to date via Board Meetings.
- QVSR needs to recruit and retain the staff and volunteers who can deliver services of the highest quality for its residents. This is central to our strategic plan, and we aim to ensure staff and volunteers are provided with the support and training they need to deliver the strategy.
- QVSR recognises the importance of safeguarding its residents in all areas of our work. The charity has a safeguarding policy which applies to all staff, and volunteers who have regular contact with residents. This policy is supported by relevant training and the DBS (Disclosure and Barring Service) checking of all staff, volunteers and Trustees.

## **Reserves**

QVSR main activity continues to remain heavily reliant on statutory funding (providing over 63.8% of general income streams. QVSR's Finance Committee, acting on behalf of Trustees, maintains the Charity's Reserves Policy in line with the Charities SORP (FRS102).

General Reserves are required to sustain the Charity's activities in the event of reductions in the revenue income streams, primarily of statutory funding, in order to ensure that sufficient working capital resources are available at all times to enable obligations to be met as they become due. The Trustees have reviewed and updated QVSR's Reserves Policy, updating it to align the level of reserves with anticipated risks, and the timescales (months) over which a drawdown from reserves would be required.

It was agreed that the target free General Reserves should continue to be set at six months' normal revenue expenditure, which currently equates to £2.1 million.

As of 31<sup>st</sup> December 2024, the Charity held aggregated total funds of £14,232,240 of which £2,114,539 was General Reserves; £11,710,261 was Designated Reserve Funds; and £407,440 represented Restricted Funds.

Designated Reserve Funds comprise:

- Tangible Fixed Assets: £11,306,878, consisting mainly of freehold properties. There is a mortgage secured on the main freehold property and the total outstanding at the year-end stood at £476,808.
- Repairs and Maintenance: £50,000 to provide for significant future improvements and repairs to the group's properties.
- Queen Victoria Seamen's Rest: £353,383 is designated towards the fixed assets of the Charity.

Total free General Reserves held on 31 December 2024 amounted to £1,595,292 which is below the reserves target of £2.1 million. It equates to four and a half months' normal revenue expenditure.

Overall, QVSR continues to be in a strong financial position and through the Finance Committee, the Trustees are committed to reviewing this Reserves Policy as necessary but not less than annually.

## **Investments**

Part of the Charity's reserves are held in managed investments with the Central Finance Board (CFB) of the Methodist Church. Funds are split equally between the Managed Mixed Fund and the Epworth Stewardship Fund and were valued at the end of 2024 at £254,445.

In addition, the Charity maintains significant funds on immediate access deposit account with:

- CFB - £390,941 at the end of 2024
- HSBC - £666,808 at the end of 2024.

## **Corporate Governance**

- QVSR's Board governs the QVSR and QVSR Seafarers Centres charities and has a maximum of twelve Trustee Directors. These Trustee Directors (Trustees) are appointed by QVSR's Board. Trustees are appointed by unanimous vote of the QVSR Board. Appointments are for a three-year period.
- Under the current Charity Scheme dated 11 April 2023 of Queen Victoria Seamen's Rest, Trustees are appointed for a three-year period and can be re-elected twice. A Trustee who has been in post for three periods must resign on completing the last three-year period, i.e. after nine years. The Trustee will be eligible for re-appointment after a further year.
- The Board looks annually at the skills and abilities of Trustees and measures these against activities and targets. Training activities are arranged for Trustees according to individual and organisational needs and are reviewed annually.
- New Trustees are sought to fill vacancies. A procedure is in place that describes the process for finding and evaluating potential Trustees. This procedure seeks to ensure that a variety of Trustees skills is available to the Board. QVSR sends new Trustees on required and relevant training courses. The Chief Executive introduces new Trustees to the staff team, to give them an insight into the day-to-day operation of QVSR.
- Professional consultants are used to advise the Board on specialist areas such as Housing Benefit, employment law and pension provision.
- The Trustees provide leadership and direction for the charity, setting the vision, mission and strategy, which are delivered by the Chief Executive and his team. The Trustees are legally responsible for ensuring that resources are used prudently and only in support of QVSR's objects, for stewardship of QVSR's assets, and for ensuring that the charity complies with all relevant legislation and regulation.
- QVSR's Board meets four times a year and is supported by the:
  - Finance Committee, which meets four times a year and oversees all financial related matters of the charity;
  - Governance Committee which meets at least twice a year to oversee legal and financial structure and adherence to good practice regarding charity governance;
  - Seafarers Centres Committee which meets at least twice a year to oversee activity at the seafarers centres;
  - Ad-hoc work by Trustees from time to time to deal with specific areas such as restructuring and strategy.
- The Committees are chaired by Trustees and attended by staff. Minutes of each Committee meeting are circulated to the Board, including any recommendations for Board approval.
- The day to day running of QVSR and the exercise of executive responsibility are delegated to the Chief Executive.
- Following the internal Governance Review held in 2021, a number of changes to QVSR's articles of association, governance structures, policies and procedures were implemented in 2022 and in 2023. An external, independent Governance Review took place in 2024, and its findings and recommendations have been acted on. The Governance Committee continues to monitor compliance with the Charity Governance Code and with relevant good practice.
- QVSR's intranet system continues to be in regular use allowing good communication and access to policies and procedures. Trustees use OnBoard for secure access to policies, procedures, Board and Committee agendas and papers, and other key governance documentation.

## **Volunteers**

QVSR's volunteer programme consists of a befriending service in which volunteers engage with residents by organising recreational activities thus creating a community spirit. The programme helps to create a supportive and empowering environment for residents as well as volunteers. The programme of activities creates a more welcoming and homely atmosphere therefore enabling the charity to identify the needs of our residents as well as alleviating isolation, boredom and enhance the lives of our residents.

For 2024 the volunteer programme initially had 4 volunteers at QVSR through our partnership organisations, Time for God and Visa. In the later part of 2024 QVSR welcomed 5 new volunteers which enabled us to continue creating a sense of community through activities such as bingo, quizzes, and various sporting competitions, whilst adhering to the ongoing changes with regards to the pandemic restrictions.

The volunteer programme continues to evolve and have a positive impact at QVSR for our residents and for the seafarers visiting our centres, as well as enriching the life experiences of our volunteers.

The Trustees and Chief Executive acknowledge that the input of our volunteers greatly enhances our activities programme, and their skills and dedication are invaluable to the charity.

## **Statement of Trustees' Responsibilities**

The Trustees (who are also the directors of QVSR and QVSR Seafarers Centres for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom accounting standards (UK Generally Accepted Accounting Practice). Company law requires the Trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the charitable companies and of the surplus or deficit of the charitable companies for that period. In preparing these financial statements, the Trustees are required to:

- \* select suitable accounting policies and then apply them consistently;
- \* observe the methods and principles in the Charities SORP;
- \* make judgements and estimates that are reasonable and prudent;
- \* state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- \* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

In so far as the Trustees are aware:

- \* there is no relevant audit information of which the charitable company's auditor is unaware; and
- \* the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the audit is aware of that information.

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

## **Board of Trustees/Directors**

- \* Mr Terence J Simco, MBE FIW(Acc) MNM (Chair – retired as Chair in November 2024)
- \* Sir Alastair Norris (appointed Chair November 2024)
- \* Revd Jennifer Impey
- \* Mrs Theodora Ogwezi (resigned March 2024)
- \* Mr Ian Pattison
- \* Ms Geraldine Pearce
- \* Mr Philip Sheppard
- \* Mrs Mathilda Small-Byam (resigned June 2024)
- \* Miss Jean Thomas
- \* Mrs Anjolaoluwa Enabor (appointed June 2024)
- \* Mr Michael Ledden (appointed September 2024)
- \* Mr Peter Moriarty (appointed September 2024)

## **CEO / Company Secretary**

- \* Mr Alexander Campbell OBE JP MNM MSc BA CMgr FCMI

## **Auditors**

Moore Kingston Smith LLP has indicated its willingness to continue in office.

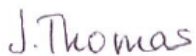
## **Uniting Direction**

The accounts of QVSR have been aggregated with Queen Victoria Seamen's Rest under a Uniting Direction on 22<sup>nd</sup> April 2005.

## **Small Company Rules**

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

## **By order of the Board**



Jean Thomas  
QVSR Trustee

*Date: 31/10/2025*

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QVSR

## Opinion

We have audited the financial statements of QVSR (the 'company') for the year ended 31 December 2024 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

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

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

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

## Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QVSR

## Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- trustees' annual report have been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

## Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company 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 the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QVSR

not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company'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 group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

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

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QVSR

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

## Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which 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 any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

*Moore Kingston Smith LLP*

Luke Holt (Senior Statutory Auditor)  
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street  
London  
EC2A 2AP

Date: 31/10/2025

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

**QVSR**  
**Consolidated Statement of Financial Activities**  
**For the year ended 31st December 2024**

	Note	General Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Funds 2024 £	Funds 2023 £
<b>INCOME AND EXPENDITURE</b>							
<b>Income</b>							
Income from donations and legacies:							
Legacies receivable		-	-	-	-	-	17,500
Appeals Income		52,273	-	-	-	52,273	125,056
Income from Investment							
Investment income		54,908	-	-	-	54,908	40,479
Activities in furtherance of the charity's objectives:							
Restaurant and Shop		571,715	-	-	-	571,715	449,428
Hostel		2,693,388	-	-	-	2,693,388	2,471,502
Rental Income		5,688	-	-	-	5,688	8,652
Grants Income	2	-	-	287,068	-	287,068	798,981
Seafarer Centre		462,512	-	-	-	462,512	454,321
Other income		96,477	-	-	-	96,477	66,385
<b>Total Income</b>		3,936,961	-	287,068	-	4,224,029	4,432,304
<b>Expenditures</b>							
Charitable activities:							
Restaurant and Shop		896,639	-	-	-	896,639	795,287
Hostel		1,940,046	-	103,080	-	2,043,126	1,939,967
Seafarer Centre		510,879	-	499,351	-	1,010,230	912,377
Property		19,381	-	-	-	19,381	11,911
Samaritan work		204,474	-	-	-	204,474	252,828
<b>Total Expenditures</b>	3	3,571,419	-	602,431	-	4,173,850	3,912,371
<b>Net Income/ Expenditure for the year</b>		365,542	-	(315,363)	-	50,179	519,933
<b>Transfer Between Funds</b>	10&11	153,924	50,000	(203,924)	-	-	-
		519,466	50,000	(519,287)	-	50,179	519,933
<b>Other recognised gains :</b>							
Gain on fixed asset investments		17,631	-	-	-	17,631	11,572
<b>Net Movements in Funds</b>		537,097	50,000	(519,287)	-	67,810	531,505
<i>Other Recognised gains:</i>							
<i>Other Gains/(losses)</i>		30,552	-	-	-	30,552	70,165
		567,649	50,000	(519,287)	-	98,362	601,670
Opening Funds at 01/01/2024.		1,546,890	11,660,261	926,727	-	14,133,878	13,522,208
<b>Closing Fund Balances at 31/12/2024</b>		2,114,539	11,710,261	407,440	-	14,232,240	14,123,878

Corresponding year figures (note 17) are on page 38.

All amounts relate to continuing activities.

There have been no recognised gains or losses, other than the results for the financial year, and all surpluses or deficits have been accounted for on an historical cost basis.

The notes on page 27 to 38 from part of these financial statements.

**QVSR**  
**Consolidated Balance Sheet**  
**As At 31 December 2024**

	Note	2024 £	2024 £	2023 £	2023 £
<b>Fixed Assets</b>					
Tangible Fixed Assets	5		13,300,488		12,977,639
<b>Investments-</b>					
CFB Managed Mixed Fund	6		117,360		111,186
EP Climate Steward Fund			137,085		125,628
			<u>13,554,933</u>		<u>13,214,454</u>
<b>Current Assets</b>					
Stocks		31,473		35,812	
Debtors	7	433,013		247,270	
CFB Deposit accounts		390,941		562,579	
Cash at bank and in hand		<u>666,808</u>		<u>1,093,356</u>	
		1,522,235		1,939,017	
<b>Current Liabilities</b>					
Creditors: due within one year	8	<u>368,120</u>		<u>406,553</u>	
<i>Net Current Assets</i>			1,154,115		1,532,464
Creditors: due after more than one year	9		<u>476,808</u>		<u>613,040</u>
<b>Total Net Assets</b>			<u><u>14,232,240</u></u>		<u><u>14,133,878</u></u>
<b>Funds Employed</b>					
<b>Equity</b>					
General Funds	10		2,114,539		1,546,890
Designated Funds	10		11,710,261		11,660,261
Restricted Funds	11		407,440		926,727
Endowments Funds	12		-		-
			<u>14,232,240</u>		<u>14,133,878</u>

The notes on page 27 to 39 form part of these financial statements.

These financial statements have been prepared in accordance with provisions applicable to companies

The financial statements were approved and authorised for issue by the Board of Trustees on 31 October 2025 and signed on its behalf by:

*J. Thomas*

**Authorised Signatory**

**Jean Thomas**

Company Number: 5218014

**QVSR**  
**Parent Only Balance Sheet**  
**At 31st December 2024**

	Note	2024 £	2024 £	2023 £	2023 £
<b>Fixed Assets</b>					
Tangible Fixed Assets	5		12,681,681		12,628,889
<b>Investments-</b>					
CFB Managed Mixed Fund	6		117,360		111,186
EP Climate Steward Fund			137,085		125,628
			<u>12,936,126</u>		<u>12,865,704</u>
 <b>Current Assets</b>					
Stocks		6,042		7,364	
Debtors	7	629,253		271,175	
CFB Deposit accounts		390,941		562,579	
Cash at bank and in hand		182,332		208,826	
		<u>1,208,568</u>		<u>1,049,944</u>	
 <b>Current Liabilities</b>					
Creditors: due within one year	8	<u>320,471</u>		<u>318,459</u>	
<i>Net Current Assets</i>			888,097		731,485
Creditors: due after more than one year	9		<u>476,808</u>		<u>613,040</u>
<b>Total Net Assets</b>			<u><u>13,347,415</u></u>		<u><u>12,984,149</u></u>
 <b>Funds Employed</b>					
<b>Equity</b>					
General Funds	10		1,426,291		1,113,025
Designated Funds	10		11,710,261		11,660,261
Restricted Funds	11		210,863		210,863
			<u>13,347,415</u>		<u>12,984,149</u>

The notes on page 27 to 39 form part of these financial statements.

These financial statements have been prepared in accordance with provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Board of Trustees on 29th Sept 2025 and signed on its behalf by:

*J. Thomas*

**Authorised Signatory**

**Jean Thomas**

Company Number: 5218014

**QVSR**  
**Consolidated Cash Flow Statement**  
**For the year ended 31st December 2024**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Cash inflow from operating activities</b>		
Net cash provided by operating activities	- 104,774	848,360
<b>Cash flows from investing activities</b>		
Investment income and interest received	54,908	40,479
Interest paid	(42,926)	(43,316)
Purchase of Investments	-	218,849
Payments to acquire tangible fixed assets	-	(356,014)
	<u>11,982</u>	<u>(140,002)</u>
<b>Cash flow from financing activities</b>		
Loan repayment	(136,231)	(136,231)
Related party -subsary	-	-
	<u>(136,231)</u>	<u>(136,231)</u>
Net (decrease)/increase in cash and cash equivalents	(598,186)	652,125
Cash and cash equivalents at beginning of year	<u>1,655,932</u>	<u>1,003,807</u>
Cash and cash equivalents at end of year	<u>1,057,746</u>	<u>1,655,932</u>

Reconciliation of net income to net cash flow from operating activities

	<b>2024</b>	<b>2023</b>
	£	£
Net income including endowments	67,810	211,347
Adjustment for :		
Depreciation charges	-	84,068
Investment income	(54,908)	(29,880)
Gain on Investments	(17,631)	(13,407)
Interest paid	42,926	41,239
Decrease /(Increase ) in stock	4,339	3,362
(Decrease)/Increase in Debtors	(185,743)	30,323
Decrease in Creditors	38,433	31,333
Net cash provided by operating activities	<u>- 104,774</u>	<u>358,385</u>

Analysis :

	At 01/01/2024	Cash Flows	At 31/12/2024
Analysis of changes in net debts			
Cash	1,093,356	(702,415)	390,941
Cash equivalents	562,579	104,229	666,808
	<u>1,655,935</u>	<u>(598,186)</u>	<u>1,057,749</u>
Loans falling due within one year	(136,230)		(136,230)
Loans falling due after more than one year	(476,810)	136,230	(340,580)
	<u>1,042,895</u>	<u>(461,956)</u>	<u>580,939</u>

# QVSR

## Notes to the Financial Statements

### For the year ended 31st December 2024

#### 1 Accounting Policies

##### Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. 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 (FRS102) including Update Bulletin 2, (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The particular accounting policies adopted are described below. All accounting policies are consistent with prior years.

##### Accounting Convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments to market value, and in accordance with applicable accounting standards. The financial Statement are prepared in sterling , which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest pound.

##### Basis of Consolidation

These consolidated financial statements include the financial statements of QVSR and QVSR Seafarers centres company number 13903109, its wholly owned subsidiary made up to 31 December 2024.

These financial statements consolidate the results of the charity and its wholly owned subsidiary on a line by line basis. The results of the subsidiary are disclosed in note 16 to these financial statements.

##### Fund Accounting

The Charity maintains various types of funds as follows:

##### *Restricted Funds*

Restricted funds represent grants, donations and legacies received which are allocated by the donor for specific purposes. Purchases of fixed assets with restricted funds are deemed to be satisfied once the purchase has taken place and therefore these restricted fund balances are released to unrestricted general funds unless the restriction is deemed to be on a permanent basis.

##### *Unrestricted Funds*

Designated funds are amounts which have been put aside out of unrestricted funds at the discretion of the Trustees. In particular these include:

- the Building and Development Fund, which was established by the Trustees to set aside monies in the event that the Charity may need to carry out significant maintenance, refurbishment and renewal works on its freehold buildings. The fund is also being accumulated towards a continued phased redevelopment of the Mission.

General unrestricted funds represent income which is expendable at the discretion of the Trustees in the furtherance of the objects of the Charity. Such funds may be held in order to finance both working capital and capital development. Within the unrestricted funds, the Trustees have identified certain amounts as Designated, specifically :

1. Fixed Asset fund, representing the value of the land and buildings occupied by the Charity.
2. Queen Victoria Seamen's Rest, represent the reserves held by the old charity that have been aggregated with QVSR under an Uniting Direction.

##### Income

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable probability of receipt. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to income:

##### *Grants Receivable*

Grants are recognised in the Statement of Financial Activities when the conditions for receipt have been complied with.

##### *Gifts in Kind and Donated Goods*

Assets received by the Charity for distribution are recognised as income in the year they are distributed. Where such undistributed assets exist at the year end, they are not included in the accounts but a note is provided of their estimated value. Assets given for use by the Charity are recognised as incoming resources at their estimated market value when receivable. If they form part of the fixed assets at the year end, they are included in the balance sheet at the value at which the gift was included in incoming resources.

Assets given in kind for conversion into cash and subsequent application by the Charity are recognised as income in the accounting period when receivable. All estimates of value of such gifts are made by the Trustees.

# QVSR

## Notes to the Financial Statements

### For the year ended 31st December 2024 (continued)

#### 1 Accounting Policies (Continued)

##### **Income (continued)**

###### *Donations and Appeals Income*

Donations and all other receipts from fundraising are reported gross of the related fundraising costs. All associated costs are disclosed separately in the Statement of Financial Activities.

###### *Investment Income*

Investment income is accounted for on an accrual basis.

###### *Rental Income*

Rental income is accounted for when receivable.

##### **Going Concern**

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the Charity's forecasts and projections and have taken account of pressures on income.

After making enquiries, the trustees have concluded that there are no material uncertainties and that the Charity has adequate resources to continue in operational existences for the foreseeable future.

The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

##### **Expenditure and Basis of Allocation of Costs**

Expenditure is included when incurred. Wherever possible costs are allocated directly to activities. Staff costs are allocated according to the cost of staff working directly in the relevant departments. Where costs cannot be directly attributable to any department they have been apportioned according to the proportion of staff working in each department.

##### **Direct Charitable Expenditure**

Direct charitable expenditure includes all expenditure directly related to the objects of the Charity and comprises the following:

###### *Restaurant and Shop*

Restaurant and shop expenditure comprises the cost of provision of these facilities.

###### *Hostel*

Hostel expenditure comprises the cost of provision of this facility.

###### *Samaritan Work*

Expenditure on Samaritan work comprises the costs of the care programmes undertaken by the Charity and is accounted for when payable.

##### **Tangible Fixed Assets**

Assets with a cost of greater than £1,000 are capitalised and are held at cost. IT expenditure is written off when purchased. Depreciation is not provided for in the year of purchase or year of disposal.

No provision for depreciation is made in respect of freehold land and buildings, except for the boiler and elevator. The Trustees consider it unnecessary to depreciate the buildings as the effect would be immaterial due to the market value of the land and buildings to be greater than cost. Constant repairs and renewals work is carried out on the buildings to ensure that the value does not diminish. In accordance with FRS 102, an impairment review is carried out on an annual basis.

For other fixed assets, depreciation is provided over the estimated useful lives of the assets at the following rates:

Freehold Improvement	10% - 20% on cost
Fixtures & Fittings	10% on cost
Hostel equipment	25% on written down value
Other equipment	15% on written down value
Motor vehicles	25% on cost

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2024**  
**(continued)**

**1 Accounting Policies (Continued)**

**Depreciation**

The trustees have considered the condition and value of the freehold premises at 121/131 East India Dock Road and have formed the view that any depreciation chargeable pursuant to requirements of Accounting Standards and Company Law would reduce the value of the premises to lower than the residual value. Consequently they are satisfied that there is no need for an adjustment to the opening reserves and book values of the property in respect of past depreciation.

Nor is it considered that any depreciation, calculable by reference to current circumstances, bearing in mind the condition of the property and its probable residual valuation, is warranted in these financial statements.

**Stock**

Stock is valued at the lower of cost and net realisable value.

**Operating Leases**

The rentals paid on operating leases are charged to expenditure on a straight line basis over the term of the lease.

**Pension Costs**

The Charity operates a defined contribution pension scheme. The pension cost charge of £116,603 (2023: £110,375) represents contributions payable by the Charity under the rules of the scheme.

The funds are held by Trustees and managed by professional pension consultants.

**Taxation**

There is no tax charge for the year since the Mission has charitable status and is therefore exempt from income and corporation tax.

**Critical accounting estimates and areas of judgements**

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affects the amount recognised in the financial statements. In the view of the trustees, the judgements, estimates and assumptions that had the most significant effects included legacy income recognition, depreciation and bad debt provisions as per the accounting policies previously disclosed.

**Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposit held at call with banks, other short term liquid investments and original maturities of three months or less.

**Financial Instruments**

Basic financial instruments are measured at amortised cost other than investments which are measured at market value at 31st December 2024.

**2 Grants**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Restricted Grants</b>		
Mission To Seafarers	11,250	33,750
St Paul's German Evangelical Reformed Church	15,000	8,832
National Lottery	-	61,582
The Pemberton - Barnes Trust	20,000	10,000
The Hadley Shipping Ltd	2,500	-
The Corporation of Trinity House	-	10,000
The Seafarers' Charity	50,000	40,000
Tower Hill Trust	4,000	-
Shipwrecked Mariners' Society	330	270
The Veterans' Foundation	-	10,000
DP World London Gateway	-	10,000
	<b>103,080</b>	<b>184,434</b>

Seafarer Project Grant was funded equally by Mission for Seafarers, Sailors Society and Stella Maris.

	£	£
<b>Seafarer Centre Restricted Grants</b>		
Port of London Authority	40,250	38,000
The Seafarers' Charity	-	3,000
Mint Methodist Church	1,273	-
Wellcome Church	-	2,500
The TK Foundation (Orange County Community)	93,466	126,460
MNWB (Merchant Navy Welfare Board)	4,999	432,587
Port of Tilbury	44,000	12,000
<b>Total</b>	<b>183,988</b>	<b>614,547</b>
<b>Grand Total</b>	<b>287,068</b>	<b>798,981</b>

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2024**

**3 ANALYSIS OF EXPENDITURE**

(continued)

*Charitable activities*

	<i>Charitable activities</i>						<b>Total 2024</b>	<b>Total 2023</b>
	<b>Seafarer Centre 2024</b>	<b>Restaurant &amp; Shop 2024</b>	<b>Hostel 2024</b>	<b>Rent Expend. 2024</b>	<b>Samaritan 2024</b>	<b>Admin 2024</b>		
	£	£	£	£	£	£	£	
Provisions	232,434	236,105	-	-	-	-	468,539	399,988
Wage & Salaries	348,211	268,298	713,381	-	173,167	542,746	2,045,803	1,975,947
Temporary Staff Wages		39,170	69,946	2,121	4,330	-	115,567	55,708
Employers NI Contribution	19,354	23,080	75,767	-	-	56,610	174,812	168,861
Pension Contributions	6,684	10,671	33,129	-	10,292	62,511	123,287	121,513
Light, Heat & Water	49,751	56,207	115,875	12,875	3,092	29,289	267,089	213,888
Rates	4,951	-	2,019	169	-	4,956	12,095	10,576
Insurance	13,007	-	80,994	-	-	-	94,001	87,195
Repairs and Renewals	57,016	8,681	78,889	2,638	4,122	10,938	162,284	242,425
Refurbishment cost		-	-	-	-	-	-	31,031
Depreciation	48,340	9,223	56,309	-	-	15,977	129,849	107,899
Advertising	1,157	-	-	-	-	4,599	5,756	18,307
Printing, Stationery & Postage	3,072	1,088	1,088	34	1,119	12,012	18,412	11,298
Telephone & Phone Cards	52,847	-	2,283	-	722	6,313	62,165	85,298
Cleaning Material	1,297	2,470	33,880	-	-	-	37,647	35,715
Bed Linens & Towels		-	1,722	-	-	-	1,722	1,978
Protective Clothing		-	524	-	-	-	524	234
Food & Shelter		-	-	-	2,041	-	2,041	1,897
Christmas Gifts	7,224	-	2,041	-	-	-	9,265	10,637
Website Expenses		-	-	-	-	-	-	6,638
Travelling & Motor Expenses	12,681	2,793	2,091	1,352	4,309	18,822	42,048	43,536
Rental Equipment		3,646	9,546	-	-	1,580	14,773	13,359
Computer Expenses	7,294	-	-	-	-	48,471	55,765	36,490
Recreation	2,223	2,149	1,920	193	1,280	1,067	8,831	9,469
Audit - current year (note 18)	32,133	-	-	-	-	31,800	63,933	48,981
Event Expenses		-	-	-	-	-	-	-
Dues & Subscription		-	-	-	-	8,917	8,917	9,312
Sundry Expenses	3,533	-	-	-	-	794	4,327	7,257
Rubbish Clearance		2,054	2,934	-	-	2,627	7,614	4,573
Vat Recovery	74,562	-	-	-	-	-	74,562	10,136
Aftercare Expenses		-	-	-	-	2,426	2,426	8,470
Consultancy		-	-	-	-	32,744	32,744	39,934
Bank Charges and Interest	1,381	-	-	-	-	41,545	42,926	43,316
Recruitment & Training	27,182	-	-	-	-	15,133	42,315	25,869
Professional and legal fees	3,896	-	-	-	-	28,112	32,008	28,430
Bad Debts		-	-	-	-	-	-	8,956
Health & Safety		4,545	3,928	-	-	1,328	9,802	7,522
	1,010,230	670,181	1,288,267	19,381	204,474	981,316	4,173,850	3,912,371
Support cost allocation		226,458	754,859	-	-	(981,316)	-	-
<b>Total Costs</b>	<b>1,010,230</b>	<b>896,639</b>	<b>2,043,126</b>	<b>19,381</b>	<b>204,474</b>	<b>-</b>	<b>4,173,850</b>	<b>3,912,371</b>

Administrative Costs are apportioned between restaurant and shop, Seafarer centre & hostel on the following ratios based on average staff numbers; (9:30)

Audit fees are the only governance costs incurred.

QVSR  
Notes to the Financial Statements  
For the year ended 31st December 2023 (continued)

3 ANALYSIS OF EXPENDITURE (CONTINUED)

	<i>Charitable activities</i>						<b>Total 2023</b>
	<b>Seafarer Centre</b>	<b>Restaurant &amp; Shop</b>	<b>Hostel</b>	<b>Rent Expend.</b>	<b>Samaritan</b>	<b>Admin</b>	
	2023	2023	2023	2023	2023	2023	
	£	£	£	£	£	£	
Provisions	187,361	212,627	-	-	-	-	399,988
Wage & Salaries	360,998	263,550	665,164	-	219,960	466,275	1,975,947
Temporary Staff Wages		13,098	42,296	314	-	-	55,708
Employers NI Contribution	17,400	21,406	75,789	-	-	54,266	168,861
Pension Contributions	11,138	10,459	32,111	-	11,481	56,325	121,513
Light, Heat & Water	49,987	41,347	91,685	4,826	5,784	20,259	213,888
Rates	3,824	-	-	1,869	-	4,883	10,576
Insurance	18,266	-	68,929	-	-	-	87,195
Repairs and Renewals	40,444	10,825	168,166	2,819	8,852	11,319	242,425
Refurbishment cost		-	29,479	1,552	-	-	31,031
Depreciation	23,831	9,589	50,989	-	-	23,490	107,899
Advertising	17,765	-	-	-	-	542	18,307
Printing, Stationery & Postage	2,080	957	1,124	53	957	6,127	11,298
Telephone & Phone Cards	75,727	-	1,946	-	423	7,202	85,298
Cleaning Material	2,660	2,022	31,033	-	-	-	35,715
Bed Linens & Towels		-	1,978	-	-	-	1,978
Protective Clothing		-	234	-	-	-	234
Food & Shelter		-	-	-	1,897	-	1,897
Christmas Gifts	7,239	-	1,897	-	-	1,501	10,637
Website Expenses		-	-	-	-	6,638	6,638
Travelling & Motor Expenses	21,363	4,722	1,402	479	2,948	12,623	43,536
Rental Equipment		3,172	9,814	-	-	374	13,359
Computer Expenses	4,602	-	-	-	-	31,888	36,490
Recreation	5,537	2,173	792	-	528	440	9,469
Audit - current year (note 18)	17,899	-	-	-	-	31,082	48,981
Dues & Subscription		-	-	-	-	9,312	9,312
Sundry Expenses	7,257						7,257
Rubbish Clearance		1,600	2,286	-	-	686	4,573
Vat Recovery	(10,136)						10,136
Methodist Conference		-	-	-	-	-	-
Aftercare Expenses						8,470	8,470
Consultancy	19,525	-	-	-	-	20,409	39,934
Bank Charges and Interest	2,077	-	-	-	-	41,239	43,316
Recruitment & Training	4,590	-	-	-	-	21,279	25,869
Professional and legal fees	20,943	-	-	-	-	7,487	28,430
Bad Debts		-	-	-	-	8,956	8,956
Health & Safety		533	3,993	-	-	2,997	7,522
	912,377	598,079	1,281,107	11,912	252,828	856,068	3,912,371
Support cost allocation		197,554	658,514	-	-	(856,068)	-
<b>Total Costs</b>	<b>912,377</b>	<b>795,633</b>	<b>1,939,621</b>	<b>11,912</b>	<b>252,828</b>	<b>-</b>	<b>3,912,371</b>

Administrative Costs are apportioned between restaurant and shop & hostel on the following ratios based on average staff numbers; (9:30)

Included within governance costs are all costs associated with the strategic purposes such Audit, legal advice for trustees and costs associated with constitutional and statutory requirements etc

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2024**  
**(continued)**

<b>4 Staff Costs and Numbers</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and Salaries	2,045,803	1,975,947
Temporary Staff	115,567	55,708
Employer's NI Contribution	174,812	168,861
Pension Contributions	<u>123,287</u>	<u>121,513</u>
	<u>2,459,469</u>	<u>2,322,029</u>

The number of employees whose emoluments amounted to over £60,000 in the year was as follows :

	<b>2024</b>	<b>2023</b>
£70,000 - £79,999		2
£80,000 - £89,999	1	
£90,000 - £99,999	1	-
£150,000 - £159,999		1
£200,000 - £209,999	1	

The three employees in the above salary range participated in the pension scheme and contributions made for them amounted to £74,695 (2023: £44,382).

One Trustee received a pension of £10,801 (2023: £9,697) earned during his past employment at QVSR (not for their trustee role) and two Trustees received reimbursed expense for travel of £2,794 (2023: 3794). The Charity incurred costs of £539 (2023: £535) in relation to Trustees Indemnity insurance.

The key management personnel of the charity consists of the trustees (who are not remunerated, other than the trustee receiving a pension as above), the Chief Executive, Operation Manager and Group Finance Manager. Total key management remuneration amounted to £387,307 (2023: £346,547)

The average number of employees, on a full time basis analysed by function, was:	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Shop and restaurant	9	9
Seafarer Centre	23	27
Hostel	<u>30</u>	<u>30</u>
	<u>62</u>	<u>66</u>

*The average number of employees on a head count basis was 74 (2023: 79)*

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2024**  
**(continued)**

**5 Tangible Fixed Assets**

	<b>Freehold Land and Building</b>	<b>Furniture &amp; Fixtures</b>	<b>Equipment</b>	<b>Vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or deemed cost</b>					
Cost brought forward	13,672,369	663,733	311,936	197,293	14,845,331
Additions	396,935	54,245	1,517	-	452,697
As at 31st December 2024	<u>14,069,304</u>	<u>717,978</u>	<u>313,453</u>	<u>197,293</u>	<u>15,298,028</u>
<b>Depreciation</b>					
Depreciation brought forward	948,761	507,278	266,569	145,083	1,867,691
Charge for the year	55,993	40,291	9,223	24,342	129,849
As at December 2024	<u>1,004,754</u>	<u>547,569</u>	<u>275,792</u>	<u>169,425</u>	<u>1,997,540</u>
<b>Net Book Value</b>					
At 31st December 2024	<u>13,064,550</u>	<u>170,409</u>	<u>37,660</u>	<u>27,868</u>	<u>13,300,488</u>
At 31st December 2023	<u>12,723,608</u>	<u>156,455</u>	<u>45,367</u>	<u>52,210</u>	<u>12,977,639</u>

**5 Tangible Fixed Assets for the Parent Only.**

	<b>Freehold Land and Building</b>	<b>Furniture &amp; Fixtures</b>	<b>Equipment</b>	<b>Vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or deemed cost</b>					
Cost brought forward	12,694,157	463,507	311,936	105,894	13,575,494
Additions	123,344	9,441	1,517	-	134,302
As 31st December 2024	<u>12,817,501</u>	<u>472,948</u>	<u>313,453</u>	<u>105,894</u>	<u>13,709,796</u>
<b>Depreciation</b>					
Depreciation brought forward	280,545	318,811	266,569	80,681	946,606
Charge for the year	36,328	23,110	9,223	12,848	81,509
As at December 2024	<u>316,873</u>	<u>341,921</u>	<u>275,792</u>	<u>93,529</u>	<u>1,028,115</u>
<b>Net Book Value</b>					
At 31st December 2024	<u>12,500,628</u>	<u>131,027</u>	<u>37,660</u>	<u>12,365</u>	<u>12,681,681</u>
At 31st December 2023	<u>12,413,613</u>	<u>144,696</u>	<u>45,367</u>	<u>25,214</u>	<u>12,628,889</u>

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2024 (continued)**

<b>6 a) Investments</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Market Value 1st January	236,815	514,257
Acquisitions at Cost	-	-
Disposals	-	(289,714)
Net unrealised gains	17,630	12,272
	<u>254,445</u>	<u>236,815</u>
Value at cost 31 December	254,445	236,815

<b>6 b) Geographical breakdown</b>	<b>2024</b>	<b>2023</b>
In the UK	254,445	236,815

6 c) Investments that are material in terms of the investment portfolio ( i.e over 5%) are disclosed below

	Portfolio %	Market Value £
CFB Managed Mixed Fund	46.1	117,360
Epworth Climate Stewardship	53.9	137,085
		<u>254,445</u>

<b>7 Debtors</b>	Group <b>2024</b>	Charity <b>2024</b>	Group <b>2023</b>	Charity <b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	288,375	277,891	201,006	194,241
Bad debt provision	-	-	(8,956)	(8,956)
Other taxes and social security costs	96,435	96,435	19,284	19,284
Other debtors	35,046	242,586	19,924	56,614
Prepayments and accrued income	13,157	12,341	16,012	9,992
	<u>433,013</u>	<u>629,253</u>	<u>247,270</u>	<u>271,175</u>

<b>8 Creditors: Amounts falling due within one year</b>	Group <b>2024</b>	Charity <b>2024</b>	Group <b>2023</b>	Charity <b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	73,287	61,134	68,706	39,428
Other creditors	46,815	42,851	53,910	52,484
Tax and social security	56,035	49,582	69,296	59,367
Accruals	55,752	30,673	67,161	19,700
Defered Income	-	-	11,250	11,250
Loan (See note 9)	136,230	136,230	136,230	136,230
	<u>368,120</u>	<u>320,471</u>	<u>406,553</u>	<u>318,459</u>

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2024 (continued)**

**9 Creditors: Amounts falling due after more than one year**

	<b>Group 2024</b>	<b>Charity 2024</b>	<b>Group 2023</b>	<b>Charity 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Loan due within 1	136,230	136,230	136,230	136,230
Loan due within 2 to 5 years	340,578	340,578	408,690	408,690
Loan due within more than 5 years	-	-	68,120	68,120
	<u>476,808</u>	<u>476,808</u>	<u>613,040</u>	<u>613,040</u>

The bank loan provided by Methodist Chapel Aid is secured over the Freehold property and the balance is repayable by 2029 and bears current market interest at a variable rate currently 5.65% per annum.

**10 Unrestricted Funds**

	<b>Balance at 1 .1 .2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gain on Investment</b>	<b>Fund Transfers</b>	<b>Balance at 31 .12 .2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Designated Funds</b>						
Fixed Asset Fund	11,306,878	-	-	-	-	11,306,878
Repairs & Maintenance Fund	-	-	-	-	50,000	50,000
Queen Victoria Seamen's Rest	353,383	-	-	-	-	353,383
	<u>11,660,261</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>11,710,261</u>
<b>General Funds</b>						
QVSR	1,546,890	3,936,961	(3,571,419)	48,183	153,925	2,114,539
	<u>13,207,151</u>	<u>3,936,961</u>	<u>(3,571,419)</u>	<u>48,183</u>	<u>203,925</u>	<u>13,824,800</u>
	<b>Balance at 1 .1 .2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gain on Investment</b>	<b>Fund Transfers</b>	<b>Balance at 31 .12 .2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Designated Funds</b>						
Fixed Asset Fund	11,308,378	-	-	-	(1,500)	11,306,878
Queen Victoria Seamen's Rest	353,383	-	-	-	-	353,383
	<u>11,661,761</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,500)</u>	<u>11,660,261</u>
<b>General Funds</b>						
QVSR	1,255,017	3,552,319	(3,544,933)	81,737	202,750	1,546,890
	<u>12,916,778</u>	<u>3,552,319</u>	<u>(3,544,933)</u>	<u>13,407</u>	<u>201,250</u>	<u>13,207,151</u>

Fixed Asset Fund - this fund together with the aggregated Queen Victoria Seamen's Rest general and restricted funds represents the value of the fixed assets of the parent. Represented by the Freehold land and building

Repairs & Maintenance Fund - This fund is solely for modernisation, reburishment and regularly maintenance of the buildings.

The Queen Victoria Seamen's Rest general fund represents the reserves held by the old charity that have been aggregated with QVSR under an Uniting Direction and will be expended in the coming years.

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2024 (continued)**

**11 Restricted Funds**

	Balance at 1 .1 .2024	Income	Expenditure	Gain on Investment Revaluation	Fund transfers	Balance at 31 .12 .2024
	£	£	£	£	£	£
Fixed Asset Fund	139,463	-	-	-	-	139,463
Building & Development	-	103,080	(103,080)	-	-	-
Seafarer Centres	787,264	183,988	(499,351)	-	(203,924)	267,977
	<u>926,727</u>	<u>287,068</u>	<u>(602,431)</u>	<u>-</u>	<u>(203,924)</u>	<u>407,440</u>

Fixed asset fund - this has been received for the purpose of purchasing fixed assets. This fund is held by the Queen Victoria Seamen's Rest and has been aggregated with QVSR under an Uniting Direction.

Building & Development Fund represents grants received towards the current building project. The improvement to the building is recognised within the designated Fixed Asset Fund.

Seafarer Centre Funds represents funds received towards the operations of all our four centres, located in Tilbury, Felixstowe, Bristol and Immingham. The funds are provided to support the core operational cost of the Seafarers Centres.

**12 Analysis of Net Assets Between Funds and Charities-Group**

	Fixed Assets £	Investment £	Current Assets £	Liabilities	Total 2024 £	Total 2023 £
<b><u>Q V S R</u></b>						
<b>Designated Funds</b>						
Fixed Assets Fund	12,800,298	-	-	(844,928)	11,955,370	11,457,856
Restricted Funds	-	-	181,428	-	181,428	898,674
General Funds	-	254,445	1,340,807	-	1,595,252	1,277,158
	<u>12,800,298</u>	<u>254,445</u>	<u>1,522,235</u>	<u>(844,928)</u>	<u>13,732,050</u>	<u>13,633,688</u>
<b><u>Queen Victoria Seamen's Rest</u></b>						
Designated Funds	360,727	-	-	-	360,727	360,727
Restricted Funds	139,463	-	-	-	139,463	139,463
Endowment Funds	-	-	-	-	-	-
	<u>500,190</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500,190</u>	<u>500,190</u>
	<u>13,300,488</u>	<u>254,445</u>	<u>1,522,235</u>	<u>(844,928)</u>	<u>14,232,240</u>	<u>14,133,878</u>

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2024 (continued)**

**12 Analysis of Net Assets Between Funds and Charities (continued)-Group**

	Fixed Assets £	Investment £	Current Assets £	Liabilities £	Total 2023 £
<b><u>Q V S R</u></b>					
Designated Funds					
<i>Fixed Assets Fund</i>	12,477,449	-	-	(1,019,593)	11,457,856
<i>Restricted Funds</i>	-	-	898,674	-	898,674
<i>General Funds</i>	-	236,815	1,040,343	-	1,277,158
	12,477,449	236,815	1,939,017	(1,019,593)	13,633,688
<b><u>Queen Victoria Seamen's Rest</u></b>					
<i>Designated Funds</i>	360,727	-	-	-	360,727
<i>Restricted Funds</i>	139,463	-	-	-	139,463
<i>Endowment Funds</i>	-	-	-	-	-
	500,190	-	-	-	500,190
	12,977,639	236,815	1,939,017	(1,019,593)	14,133,878

**13 Queen Victoria Seamen's Rest - Movements in funds for the year**

The accounts of the Queen Victoria Seamen's Rest have been aggregated with QVSR under a Uniting Direction.

	Balance at 1.1.2024 £	Income £	Expenditure £	Investment Revaluation £	Funds Transfer £	Balance at 31.12.2024 £
General funds	360,727	-	-	-	-	360,727
Restricted Funds	139,463	-	-	-	-	139,463
Endowment Funds	-	-	-	-	-	-
	500,190	-	-	-	-	500,190

**14 Future Financial Commitments**

**a) Operating leases**

At 31 December 2024, the charity had payments falling due under operating leases as follows:

	Equipment 2024 £	Equipment 2023 £
Less than one year	1,703	3,406
within 2- 5 years	-	1,703
Over 5 years	-	-
<b>Total</b>	<u>1,703</u>	<u>5,109</u>

**b) Capital Commitments**

At 31st December 2024, no capital commitments had approved by the Board (2023 : Nil)

**15 Liability of Members**

At 31st December 2024, QVSR had 10 (2023 : 12) members. The liability of each member to contribute to the assets of the company is limited to £10.

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2024 (continued)**

**16 QVSR Seafarers Centres**

QVSR Seafarers Centres is a wholly owned charitable subsidiary of QVSR, incorporated in England and Wales, company registration number 1390109. It was incorporated on the 9th February 2022 and commenced trading on the 1st July 2022. Its sole activity is to run the 4 seafarers centres at Bristol, Felixstowe, Immingham and Tilbury. It shares staff and resources with its parent company - QVSR

A summary of QVSR Seafarers Centres Results are shown below -

	2024 £	2023 £
<b>Statement of Financial Activites</b>		
Income	714,774	1,195,621
Expenditure	<u>(1,010,230)</u>	<u>(912,377)</u>
Net income /(expenditure)	(295,456)	283,244
Gain/ (Losses)	<u>30,552</u>	<u>68,330</u>
Net Income	<u>(264,904)</u>	<u>351,574</u>
 <b>Balance Sheet</b>		
Fixed Assets	618,805	348,750
Current Assets	537,078	929,072
Current Liabilities	<u>(271,059)</u>	<u>(128,094)</u>
	<u>884,824</u>	<u>1,149,728</u>

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2024**  
**(continued)**

17 Corresponding year figures

	Note	General Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Funds 2023 £
<b>INCOME AND EXPENDITURE</b>						
<b>INCOME</b>						
Income from generated funds:						
Legacies received		17,500	-	-	-	17,500
Appeals Income		32,052	-	93,004	-	125,056
Income from Investment						
Investment income		40,479	-	-	-	40,479
Activities in furtherance of the charity's objectives:						
Restaurant and Shop		449,428	-	-	-	449,428
Hostel		2,471,502	-	-	-	2,471,502
Rent received		8,652	-	-	-	8,652
Grants received		12,000	-	786,981	-	798,981
Seafarer Centre		454,321	-	-	-	454,321
Other incomes		66,385	-	-	-	66,385
<b>Total Income</b>		<b>3,552,319</b>	<b>-</b>	<b>879,985</b>	<b>-</b>	<b>4,432,304</b>
<b>Expenditures</b>						
Charitable activities:						
Restaurant and Shop		795,287	-	-	-	795,287
Hostel		1,754,033	1,500	184,434	-	1,939,967
Seafarer Centre		730,873	-	181,504	-	912,377
Rents expenditure		11,911	-	-	-	11,911
Samaritan work		252,828	-	-	-	252,828
<b>Total Expenditures</b>		<b>3,544,933</b>	<b>1,500</b>	<b>365,938</b>	<b>-</b>	<b>3,912,371</b>
Net Income/ Expenditure for the year		7,386	(1,500)	514,047	-	519,933
Transfer Between Funds		202,750	-	(202,750)	-	-
		210,136	(1,500)	311,297	-	519,933
Other recognised gains:						
Gains on fixed asset investments		11,572	-	-	-	11,572
Net Movements in Funds		221,708	(1,500)	311,297	-	531,505
<i>Other recognised gains :</i>						
Other Gain/ (losses)		70,165	-	-	-	70,165
<b>Net Movements in Funds</b>		<b>291,873</b>	<b>(1,500)</b>	<b>311,297</b>	<b>-</b>	<b>601,670</b>
Opening Funds at 1st January 2023		1,255,017	11,661,761	615,430	-	13,522,208
Closing Fund Balances		1,546,890	11,660,261	926,727	-	14,123,878

18 Net income

Net income is stated after charging :

	2024 £	2023 £
Auditors Remuneration -audit (Parent)	20,735	19,750
Auditors Remuneration -audit (Other)	10,500	10,000

19 Related Party Transactions

There were no related party transactions in the year that require disclosures- 2024 : none (2023: none). The charity has taken advantage of the exemption provided in FRS 102, paragraph 33.1 A, not to disclose transactions with other group companies.

**QVSR**

England & Wales - Charity number 1106126

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# Accounts

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# QUEEN VICTORIA SEAMEN'S REST

— THE SEAMEN'S MISSION OF THE METHODIST CHURCH —

# Annual Report

and Financial Statements



For the year ending 31<sup>st</sup> December 2023



## **QVSR**

(a charitable company limited by guarantee)

Aggregated with the Queen Victoria Seamen's Rest

Charity Registration No. 1106126

Company Registration No. 5218014

Incorporating



## **QVSR Seafarers Centres**

(a charitable company limited by guarantee)

Charity Registration No. 1198656

Company Registration No. 13903109

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## QVSR

(A company limited by guarantee)

### Board of Directors

Terence Simco MBE (*Chair*) • Revd Jennifer Impey • Sir Alastair Norris • Theodora Ogwezi • Ian Pattison  
• Geraldine Pearce • Philip Sheppard • Mathilda Small-Byam • Jean Thomas • Anjolaoluwa Enabor  
• Michael Ledden • Peter Moriarty

### Chief Executive & Company Secretary

Alexander Campbell OBE JP MNM MSc BA CMgr FCMI

### Auditors

Moore Kingston Smith LLP, 6<sup>th</sup> Floor, 9 Appold Street, London, EC2A 2AP

### Solicitors

Charles Russell Speechlys LLP, 5 Fleet Place, London, EC4M 7RD

### Bankers

QVSR - HSBC UK Bank plc, The Peak, 333 Vauxhall Bridge Road, Victoria, London, SW1N 0HJ

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

### Investment Advisors

Central Finance Board of the Methodist Church, 9 Bonhill Street, London, EC2A 4PE

### Employment Law Service and Health & Safety Consultants

Croner House, Wheatfield Way, Hinckley, Leicestershire, LE10 1YG

### Registered Office

121-131 East India Dock Road, Poplar, London, E14 6DF

### Registered Charity Number

QVSR: 1106126

### Company Number

QVSR: 5218014

## Our aims and objectives

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### Objects

- QVSR's charitable objects, as declared in the Memorandum of Association, are to work as an expression of Christian compassion as part of the Methodist Church. QVSR will provide accommodation for seafarers, both active and retired, ex-servicemen and other members of our local community that are in need. We will strive to do this within a caring environment where individuals will be helped and encouraged – physically, mentally and spiritually – to meet their full potential regardless of their ethnicity, cultural or religious background. We do this via our operation at East India Dock Road (which includes over 170 rooms of accommodation) and our seafarers' centres on the River Thames which provide support and recreational facilities for active seafarers.

### Vision

- Our vision is that everyone will have a quality permanent home that will meet their needs; until that time QVSR is committed to providing accommodation and support to vulnerable individuals within our community. Our company logo 'Shelter, Support and Hope' underlines our commitment to meeting the holistic needs of those we serve. We also see our provision of seafarers' centres based at the Port of Tilbury, DP World London Gateway and in the Ports of Bristol, Felixstowe and Immingham as a way of welcoming all seafarers visiting these ports located around the UK.

### Values

- Having initially started as a project entitled 'Residents First' to demonstrate the charity's commitment to provide the best services and facilities for residents, in 2023 this evolved to encompass the review and relaunch of QVSR's core values, based on the acronym 'SERVE'. The core values are underpinned by putting Residents and Seafarers first in the services we offer. Our strap line would be for accommodation: "Residents First", and for Seafarers' centres: "Seafarers First".

- **Solidarity:**

By fostering an atmosphere of understanding and compassion, together we strive to assist individuals in their journey towards healing and personal growth.

- **Excellence:**

Our goal is to surpass expectations, optimise potential, and showcase significant abilities and achievements. We will be guided by a commitment to excellence in all our operations and services.

- **Reassuring:**

Our mission is to inspire and empower residents, seafarers, staff, and volunteers; creating a culture of responsibility and confidence in the positive impact we can make. We encourage a can-do attitude and provide exceptional service to instill hope and potential in everyone we encounter.

- **Visionary:**

We aim to be a progressive organisation that motivates and supports residents, seafarers, staff, volunteers, and everyone we engage with. We aspire to be imaginative, inventive, and always seeking new opportunities.

- **Enduring:**

Our services are available to support residents, seafarers, staff, and volunteers; ensuring we are there for them whenever they need us.

## Charitable aims

- Our key priority is to provide accommodation and support to vulnerable adults. We give priority to seafarers and ex-servicemen both active and retired.
- Our work via our seafarers' centres located at the Port of Tilbury, DP World London Gateway underlines our commitment to active seafarers alongside those who are retired and supported via our accommodation at East India Dock Road.

## Public Benefit

- We review our aims, objectives and activities annually; in doing this we evaluate and assess the benefit of our outputs on the lives of the vulnerable adults who access our services. We consider how we can further develop our objectives to meet future need and ensure that our work continues to deliver our charitable aims and have a real impact on the community we serve.
- QVSR's Trustees/Directors confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

## Fundraising

- QVSR has adopted the Fundraising Regulator Code of Practice and during 2023 no complaints were received in terms of fundraising. The QVSR Finance Committee monitors QVSR's fundraising activities.
- QVSR does not cold call or send any individual fundraising material without their prior consent and works within GDPR guidance.

## Measurements, activities and performances for 2023 and targets for 2024

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*It has been a year of celebration as we marked 180 years of service, but not just a celebration of the past, an excitement about the future as we looked to establish and grow our newly adopted seafarers centres. We have been so encouraged in our work by the awarding of grants to help us establish this new work and modernise the facilities. QVSR has become a key player in the UK Maritime Charity Sector and some would see us as the main provider of seafarers centres in the UK, with our welfare facilities being situated in the largest ports in the country.*

*We have also looked to nurture and grow our accommodation service on East India Dock Road, we continue to invest time and money into making this one of the best services looking after homeless men (seafarers, veterans and others) in London and the surrounding area. We continue to explore move-on opportunities for our residents, it is vital that they have ambition and hope for the future.*

*The Trustees continue to develop their skills and knowledge in order to effectively serve the charity. Having recently undergone an internal and external governance review the Board are looking to the future needs of our work and targeting strategies that will serve us for the next 180 years. This includes looking at the skill base needed on the Board to drive us forward.*

*We are very conscious of the growth within the charity and we are looking at our structures and operations with a view to creating the correct culture for continued growth and greater awareness of what the charity is and what it does. We need to get our story out there and encourage others to engage with our work. The new Seafarers Centres have allowed us to foster support within the local community and widen our impact as a charity.*

*Some of the main activities undertaken this year are listed below, here's to the next 180 years of QVSR.*

### ❖ 180<sup>th</sup> Anniversary Celebration

To mark 180 years of serving seafarers, veterans of the armed forces and others in need, we held an anniversary event which marked our achievements, and recognised the contribution of those within the organisation, we were able to present a number of long service certificates and give

thanks to our external partners for their support over the years. We had special guests make the occasion very special; Lord Michael Cashman was our Master of Ceremony and Actress Su Pollard entertained the attendees. The Long Service Certificates were signed by our Patron Princess Alexandra

❖ Updated Business Plan for 2023-2028

With the introduction of QVSR Seafarers Centres, we reviewed and updated the QVSR Business Plan for 2023 to 2028, this is very much a live document that we will continue to review at Board Away Days..

❖ Relaunch of QVSR Website In light of the potential expansion of our management of other seafarers' centre the QVSR website was reviewed and revised. We recognise that as our work grows there is a need for our reputation to grow and it is hoped that this in turn will grow our funding base.

**Alexander Campbell OBE JP MNM**

**Chief Executive, QVSR & QVSR Seafarers Centres**

## **QVSR's achievements for the year in meeting our objectives are set out below:**

### **Aim A**

**For QVSR to provide a caring environment where individuals are helped physically, mentally and spiritually to meet their full potential regardless of their ethnicity or religious background.**

#### **Objective A1**

##### **What were the outputs?**

- Practical, emotional, and spiritual welfare support tailored to meet the needs of each individual resident was provided by Welfare staff.
- Residents were assisted daily with their benefit applications, health matters and housing issues.
- Regular informal one to one sessions were facilitated with residents to enable discussion of specific issues, challenges, opportunities, and ideas.
- An open forum was provided where residents could give feedback on QVSR's operation, raise any areas of concern, and highlight how service changes might affect them.
- Residents were kept informed and updated on current issues, e.g., changes in welfare benefits, changes to the QVSR building and services.
- Residents were encouraged to speak openly with staff about any concerns they might have.
- Residents were able to report maintenance and service issues on the Helpdesk system at reception.
- We faced the ongoing cost-of-living crisis, assisting our residents to access government support that was made available, we also worked with new and existing organisations who distribute food and clothing donations.

##### **What were the outcomes?**

- QVSR was able to provide 212 homeless men with accommodation and access to welfare support in 2023.
- Through monthly residents' meetings residents felt they had a voice and an opportunity to comment on our services and highlight any concerns.
- Through the Helpdesk system at Reception, residents were assured of a quality of service with regards to the repair and maintenance of their accommodation.
- Through regular communications delivered to rooms, placed on noticeboards and on the reception TV, residents continued to feel informed and supported through the ongoing pandemic, understanding that any changes of operation were intended to safeguard their welfare.
- Residents felt supported in having to deal with the ongoing cost of living rises.
- We were able to provide additional support to our ex-service residents through a Volunteer Veteran's Welfare Officer.

### **Did you succeed in this objective?**

Yes, we treat each resident as an individual and understand the impact they have on our day-to-day operations. We encourage our resident population to feel that they can contribute to the development of our services to meet their ever-changing needs. The Board took the decision to run a deficit budget for 2023 so that the increased costs were not passed on to the residents.

### **Objective A2**

**To improve the health and wellbeing of residents by supporting them to achieve lifestyle and personal development goals whether this is simple companionship, the development of leisure interests, training and employment opportunities or a move to more independent living or supported housing.**

### **What were the outputs?**

- Our Welfare staff continued to look after the needs of residents and offer guidance and support,
- Our Aftercare Pilot Project (funded by the National Lottery Community Fund) continued to provide ongoing welfare assistance to those who move-on to help them maintain their new tenancy. The aim is to identify any ongoing needs and how to address these needs in order to minimise the risk of the individual returning to homelessness.
- Through signposting and working with external agencies we have started to provide beneficial services for our residents both in QVSR and outside to assist them with the move back in to independent living.
- Donations to support resident welfare came in the form of Tesco vouchers, Iftar meals and winter coats.
- We have partnered with Poplar HARCA, Crisis, Homeless Link, the Hive, local community centres such as St Pauls Way, Providence Row (reset), Counsellors, Hackney Jar, The Felix Project, New City College and many others to assist our residents with practical and emotional support whether they are staying or moving on into independent living.
- Our resident gym provides a space for physical well-being, promoting health and fitness as part of our all-round support for residents.
- Our dedicated volunteers organise weekly and monthly activities, including sports sessions and resident days out, encouraging community engagement and promoting well-being.

### **What were the outcomes?**

- Staff and volunteers continued to monitor the health and wellbeing of residents during 2023 engaging in more activities and time spent with residents to ease their sense of isolation.
- QVSR's Chaplain provided spiritual support to all members of the QVSR community; this spiritual support is given to all irrespective of religion, culture or ethnicity.
- Our Muslim residents were supplied with daily deliveries of Iftar meals during Ramadan through our partnership with the "Women's Inclusive Team".
- Through our partnership with the Felix project, we received weekly donations of food for our residents.
- Over 150 residents had access to essential winter clothing through our partnership with 'Hands on London' and their "Wrap up London" Campaign.
- In 2023, our Aftercare Project was able to assist 9 residents to move on to independent living and 9 to higher support (sheltered housing or care home). The project was also able to follow up on 21 ex-residents who have moved to private rented accommodation since the beginning of the programme in 2020, to see how they were managing their new tenancies. The majority were managing well, others required some practical assistance with setting up utilities and accessing affordable furniture for their new home. 2023 was due to be the final year of the 3-year pilot project; however due to delays caused by the pandemic and staffing issues the project has been extended to the end of December 2024.
- The resident gym saw increased usage throughout the year, promoting improved physical health and mental well-being. Weekly participation in fitness activities helped residents reduce stress and improve their overall fitness levels.

### **Did you succeed in this objective?**

Despite the ongoing challenges of the cost-of-living crisis we succeeded in our aims and objectives for the year by adapting and changing with the circumstances. The aftercare project has succeeded in helping people move

back into independent living and is currently working with 85 residents to achieve this goal, with 18 already successful in moving on in 2023. The NCLF grant enabled us to have someone in a permanent role signposting and assisting residents with all the requirements needed to move back into independent living. A portfolio of outside agencies has been built up by the Aftercare Manager to make the transition as easy and streamlined as possible. Using salesforce, a CRM system designed to collate statistics of residents we are working with and how we have assisted them to move on or prepare to move on, we are able to see how we have met our goals and objectives.

## **Aim B**

**For QVSR to provide the highest quality accommodation and facilities for its service users.**

### **What were the outputs?**

- **Front Facia Project**
- **Roof repairs on roofs at back of building**
- **Replacement of windows (ongoing)**
- **Conversion of Rigden Street Manse Garage into a Guest Flat**
- **Review of QVSR's Welfare Service**

### **What were the outcomes?**

- QVSR has invested around £8 million to modernise our accommodation and now all 175 rooms are of a hotel standard. In 2023, our attention focussed on the exterior of the building where renovation was needed and to make these improvements by our 180th anniversary. We transformed the rather foreboding exterior by rendering it in a bright white finish, this not only modernised the building and made it more welcoming but also increased our efforts towards energy conservation as it provides a thermal coating, as well as sound proofing from the busy main road (A13).
- Repairs to the roof above rooms 2301 – 2309 were carried out to ensure the roof areas are watertight and prevent any potential damaged from water ingress.
- The replacement of windows is being done on a cyclical basis due to the high number of windows in the building. The new windows will be more energy efficient. Repairs are also needed to some of the windowsills which are crumbling and present a potential danger of falling masonry.
- The conversion of the Manse garage allowed us to have a room permanently available for active seafarers visiting London for pleasure, training events, ship transfers or recuperation after illness or operation.
- QVSR contracted Homelesslink to undertake an external and independent review of our welfare and housing support to further develop and strengthen the service provided to residents.

### **Did you succeed in this objective?**

Being able to create an additional en suite bedroom on the ground floor further increased our maximum occupancy to 175, and our ongoing maintenance programming ensures that the building is being kept in good condition. We make continual improvements to our facilities and services to ensure we are always providing the very best welfare we can for our residents, and QVSR is a secure, welcoming and pleasant environment.

## **Aim C**

- **For QVSR & QVSR Seafarers Centres to be seen as a key partner working within the maritime community.**
- **For QVSR & QVSR Seafarers Centres to play an active part in Maritime Ministry in the Ports of London, Tilbury, Felixstowe, Immingham and Bristol reaching out to seafarers and striving to meet their needs.**
- **For QVSR & QVSR Seafarers Centres to work collaboratively with other maritime missions and organisations in order to maximise the benefit to seafarers visiting the Ports of London, Tilbury, Felixstowe, Immingham and Bristol.**

### **What were the outputs?**

- QVSR SC provided welfare services to over 50,000 seafarers across all of the ports in which we operate.
- Management of the day-to-day operation of the five Centres to provide the following services to seafarers:
  - ship visiting;

- free access to wi-fi;
- sale of mobile phone top-ups and sim cards;
- foreign exchange;
- access to comfortable lounges;
- access to TV and refreshments;
- sale of clothing and other essential items as well as souvenirs;
- access to a 24/7 facility at Tilbury;
- access to an outdoor area with sports facilities at Tilbury;
- With grant funding received from the TK Foundation and Department of Transport via the MNWB, the refurbishment of the QVSR Immingham Seafarers Centre was completed and now provides for the ability to offer a 24 hour service.
- Fibre-optic broadband was installed at QVSR Bristol Seafarers Centre.
- Work began to create a “Crew Lounge” at the Cruise Terminal at Tilbury.
- At QVSR London Gateway, the seafarers’ Centre, which had been shut down due to COVID restrictions, was re-established in a new port facility situated closer to the docks.
- The introduction of private communication pods in the centres which are designed to look like telephone boxes.
- QVSR SC continued to maintain strong strategic relationships with the Merchant Navy Welfare Board (MNWB), The Seafarers Charity, Trinity House, and Port Authorities, with these organisations providing funds and grants to support various projects in the Centres for the benefit of seafarers.
- A QVSR Chaplain was introduced at Bristol and together with our QVSR Chaplain in the Port of London, they continued to work collaboratively alongside our mission partners, GSM, Stella Maris, Mission to Seafarers and Sailors’ Society, as part of an ecumenical team to maximize efficiency and effectiveness while avoiding duplication of Chaplaincy operations.
- QVSR maintains a close working relationship with the GSM with the longstanding role of the Joint QVSR/GSM Port Chaplain and close communication with the Senior executive team located in Bremerhaven.
- QVSR actively engages with the International Christian Maritime Association (ICMA) as part of the global maritime family, standing ready to serve whenever and wherever needed.
- QVSR SC continues to be part of the Maritime Charity Group (MCG) Equality, Diversity and Inclusion working party which supports maritime welfare charities in deepening their work around EDI.
- QVSR SC is part of the Seafarers’ Welfare Crisis Working Group organized by the MNWB.

### **What were the outcomes?**

- Our new QVSR Seafarers Centres in Felixstowe, Immingham and Bristol can provide a consistent service to seafarers as they now benefit from having a single point of governance and operational support.
- QVSR Seafarers Centres continued to support seafarers with communication with their families and loved ones, in addition to practical support with shopping, transportation, pastoral care and general advice.
- The refurbishment of the QVSR Immingham Seafarers’ Centre has provided a modern and more welcoming and comfortable space in which seafarers can relax. The addition of a Communication Pod allows for greater privacy when seafarers are contacting their family and loved ones back home.
- The new facility provided at DP World London Gateway close to the docks has improved seafarers’ accessibility to a recreational space.
- The addition of a QVSR Chaplain at Bristol has enhanced QVSR’s collaborative approach of working with our ecumenical partners and provides further evidence of how this can be emulated at our other centres.
- Our Centre Managers maintain close working relationships with the Port Chaplaincy Teams to provide an excellent and consistent service to seafarers.
- QVSR continued to engage with the senior management teams at the Ports of London (PLA), Tilbury, DP World London Gateway, Immingham, Bristol, and Felixstowe to foster the best possible working relationships.
- Our QVSR Seafarers Centres distributed over 4,000 Christmas parcels to seafarers during the Christmas festive season. The Christmas presents are a means of showing seafarers how valued they are and are given as a token of our appreciation.
- QVSR’s work with German Seamen’s Mission (GSM) and our partnership with GSM Bremerhaven has continued, with best practice being shared across both organisations.

### **Did you succeed in this objective?**

Yes, throughout our first complete year of managing our five seafarers’ Centres we have been able to continue to provide essential services to seafarers. QVSR’s Chaplains and Centre staff, working with our ecumenical

chaplains and ship visitors, have endeavored to meet our objectives as a charity to support the welfare needs of seafarers visiting the ports.

QVSR's standing within the maritime industry remains high as a result of our continued support and management of the Centres, and QVSR contributes immensely to the provision of faith based welfare services for the benefit of seafarers and other stakeholders who often share the tranquillity they experience when visiting the centres.

Other welfare support rendered to seafarers such as shopping, pastoral care, and hospital visitation has continued to make the Centres relevant. The Christmas parcels distributed to seafarers during the festive season are given as a token of our appreciation and demonstrate to them how much they are valued.

## **Aim D**

### **Objective D1**

To ensure that QVSR's pay, and benefits are fair and just and show that employees are valued.

#### **What were the Outputs?**

- In 2023 we continued to monitor the pension scheme to ensure eligible staff were offered the opportunity to join the company pension scheme and continued to offer a health care cash back scheme. The benefits package continued to impact positively on our staff ensuring they are motivated.
- The death in service benefit was again reviewed and benchmarked with other market providers and was found it continued to provide good market value in terms of the benefit offered (which is currently three times an employee's basic salary).
- In 2023 the volunteer programme continued to operate, allowing 5 volunteers to work at QVSR in one-year placements on a fulltime capacity. Various training needs were identified for volunteers including Basic Food Hygiene. Volunteers are treated as part of the QVSR staff team.
- Disclosure and Barring Service (DBS) Checks for QVSR Trustees, Senior Management Team members, and volunteers were reviewed in 2023.

#### **What were the Outcomes?**

- The diversity of the staff at QVSR is greatly valued. The Senior Management Team (SMT) are always keen to challenge practices and trends in order that our approach remains fresh and innovative and that the staffing structure in place ensures we are operating effectively as a charity.
- Regular SMT Meetings, CEO staff briefings, manager led functional team meeting and shift handovers assist with morale and ensure effective communication throughout the organisation.
- Volunteers also received regular supervision meetings to provide an opportunity to check-in and ensure they were getting the most out of their time at QVSR.

#### **Did you succeed in this objective?**

Yes, employee benefits were reviewed in line with current best practices and employment legislation and will continue to be reviewed and developed. This objective has impacted positively on our employees as they feel valued by the organisation. The volunteer programme has had a positive impact on the QVSR community through their engagement with residents via activities and events.

### **Objective D2**

To encourage Continuing Professional Development ("CPD") amongst all QVSR staff members and volunteers.

#### **What were the Outputs?**

- During 2023 annual appraisals took place and as a result of the appraisals, specific training needs were identified for both all staff and bespoke individual training.
- iHasco is utilized by staff and volunteers across the organisation and is relied upon as a tool to support continuous development and knowledge sharing.
- Additions to the mandatory training list to be agreed following the expansion of the business and changes to legislation.

- The Employee Handbook and Statement of Employment was reviewed by the HR Manager. The legal terminology of the policies and procedures has been simplified to meet staff requirements. There were further updates to both documents in October 2023 to ensure compliance with employment law and legislation.

### **What were the Outcomes?**

- Additional specific training needs were identified and were actioned throughout the year.
- Having their own self-contained accommodation allows the volunteers to retain their independence and to develop their social skills with regards to learning about other countries and cultures as well as working as part of a team.
- The Health Shield cash health plan continues to be offered to all staff.

### **Did you succeed in your objective?**

This objective was partly met in that the development and training needs have been identified and the SMT utilised the iHasco training suite.

### **Objective D3**

For HR to look at creating initiatives in response to the Investors in People feedback

### **What were the Outputs?**

- To identify representatives from each department to create a group of staff who would meet regularly to share concerns and feedback business updates directly to their colleagues.
- To revive the staff newsletter to improve communication and transparency.

### **Did you succeed in your objective?**

A staff forum was set up which included representatives from each department, this was to improve communication and transparency throughout the business.

A QVSR staff newsletter was created using input from the staff forum. This included useful business updates and news of staffing changes.

## **QVSR's Remuneration Policy**

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

In accordance with the SORP (Statement of Recommended Practice) (FRS102) QVSR:

- \* discloses all payments made to Trustees (NB no Trustees receive a 'salary');
- \* discloses the number of staff in receipt of remuneration of more than £60,000 (in bands of £10,000).
- \* discloses the policy for pensions and other staff benefits.

QVSR has a Finance Committee comprising of the QVSR Chair, Chair and Vice Chair of the Finance Committee and two other Trustees. The committee meets quarterly and reviews the remuneration for all staff. The CEO and Finance Manager attend the meetings (leaving during discussions regarding staff remuneration). The main responsibilities of the Committee are to:

- \* review the QVSR salary structure against an agreed independent market benchmark tool and make amendments as appropriate to ensure that QVSR salaries remain competitive;
- \* determine the remuneration package of the CEO;

- \* approve the annual percentage (cost of living) increase in payroll for all staff (which can be zero) taking into account the most recent inflation figures;
- \* determine pension arrangements;

In 2018, the Board decided to introduce the London Weighting Allowance to help with the cost of living for people who work and commute in and out London. Full time staff continued to receive an extra £3000 (pro-rata for part-time staff) in their annual income.

QVSR is proud to offer the London Living Wage. In response to the new increased rate of the London Living Wage QVSR will ensure that our pay rates will be in line with this increase.

Delivery of QVSR's charitable vision and objectives is primarily dependent on our staff which is the largest single element of expenditure. In July 2023 QVSR awarded all staff a 6% uplift in salary.

## Targets for 2024

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### QVSR Targets:

#### ❖ Cinema Room

Conversion of the Burnham Lounge into a purposely fitted cinema room, including cinema chairs, widescreen TV & movie memorabilia posters. This will enhance Movie Night experiences and allow residents to enjoy sports on a larger screen.

#### ❖ Wi-Fi Access

Wireless access throughout the building including every in every resident room. This will significantly improve the lives of our residents allowing them access to online services. This will be a significant project due to the financial costs involved & the level of cabling work necessary.

#### ❖ Upgrade of room facilities

Improvement of bathroom facilities in some resident rooms from the first phases of our major refurbishment which began in 2009. This upgrade is scheduled to commence in Autumn 2024, with an anticipated completion date of Summer 2025.

#### ❖ George Green Almshouses Collaboration Proposal

QVSR to become the managing agent for the GGA helping homeless women from poor backgrounds in East London. This will be a paid service as QVSR will take responsibility for the facilities, FRA & Health & Safety compliances for the charity. This will include managing resident WMC.

#### ❖ Links with Poplar HARCA

Working in partnership with Poplar HARCA, we will request stock of properties that QVSR can use to assist in residents moving into private accommodation. Initially this will start with a few properties as a pilot scheme however the hope is once we build a stronger working relationship, there can be an increase in properties we have access to.

#### ❖ Creation of new HR office

Creating an extension in a courtyard at the back of the building. This will allow the HR Manager to work in privacy when dealing with confidential staffing issues. It also allows more space for both the HR Manager & the CEO's PA who currently share the same office space.

#### ❖ Aftercare Project

We aim to extend the Aftercare Project to the end of December 2024, with a focus on resolving current staffing issues to enhance service delivery. An end-of-project evaluation will be submitted, with the aim to apply for further funding to continue the project to assist residents with transitioning into private accommodation.

#### ❖ Remodelling of building layout and introduction of hotel references for wings of accommodation (carried over from 2023 Targets)

This project will look at putting in place a system whereby each wing of accommodation is named for ease of reference. This target was delayed due to the rebranding project. (In 2022 QVSR refreshed its corporate identity by changing its logo to reflect a more modern feel. The seafarers' centres and the accommodation services now have the same logo and brand.)

#### ❖ Follow-up of recommendations from the Welfare Service Review

QVSR will follow up on the external, independent review of our welfare and housing support to further develop and strengthen the service provided to residents.

#### ❖ **Development of links with homeless services (ongoing)**

QVSR will work to develop links with homeless services across London to strengthen our ties with other organisations, understand best practice within the homeless sector and deliver services that add to or complement those already in existence.

#### ❖ **HR Sharepoint (ongoing)**

This will be a central knowledge point for all staff, and will include extensive information on learning, talent acquisition, benefits, engagement, and wellbeing. SharePoint will support our commitment to continuous professional development through technology, knowledge sharing, and transparency on our people and culture initiatives.

#### ❖ **Staff Handbook**

Rollout of updated Staff Handbook to all staff.

#### ❖ **Staff Away Day**

Arrange a day out for staff to build morale and strengthen relations between staff.

### **QVSR Seafarers Centres Targets:**

- ❖ To further establish robust financial controls and standardise the accounting procedures across all centres.
- ❖ To hold a re-launch event for QVSR Immingham in January 2024.
- ❖ To continue the centre refurbishment programme at Felixstowe and Bristol.
- ❖ To offer a zero alcohol bar at Bristol Seafarers Centre.
- ❖ To offer 24hr centre access where possible.
- ❖ To develop and enhance the services at Tilbury with improved internet connection for seafarers.
- ❖ To complete the “Crew Lounge” at the London Cruise Terminal and hold an opening event in April 2024.
- ❖ To continue our review of operational procedures and fully align administrative processes across all centres.
- ❖ To further our engagement with local community groups and maintain our strategic relationships with port authorities.
- ❖ To contribute to the provision of faith based welfare services in the Ports for the benefit of seafarers and other stakeholders who often share the tranquility they experience when visiting the Centre.

### **Key Performance Indicators**

Detailed below are QVSR’s KPIs and by what means the charity undertakes to demonstrate how they are met and their impact.

Trustees/Directors monitor a number of strategic aims with particular attention given to:

- \* **Charitable expenditure** – *Planned, strategic, and mission lead*
- \* **Occupancy** – *demonstrating need, financial viability and impact measurement*
- \* **Partnership working and networking** – *recognising limitations of our own skills and abilities and the ability to have greater impact through working with others to ensure efficiency and cost effectiveness*
- \* **Move-on of residents** – *retention of residents, working with residents to develop their skills, looking at appropriate solutions and move-on opportunities and working in partnership with others to achieve these goals*
- \* **Resident feedback** – *quality of our accommodation and facilities, effectiveness of our welfare support packages, resident development and opportunity for move-on, community values which encourage mutual respect and togetherness.*

### **Financial Review**

The results for the year ended 31<sup>st</sup> December 2023 are given in the Statement of Financial Activities on page 23. The assets and liabilities as of 31<sup>st</sup> December 2023 are given in the consolidated Balance Sheet on page 24; the Charity Balance Sheet on page 25; and the Statement of Cash Flow appears on page 26. The Financial Statement should be read in conjunction with their related notes, which appear on pages 27 to 39 and have been prepared in accordance with relevant laws and the Charities SORP (FRS102).

- The Trustees are pleased to report that the Charity has recorded net income of £601,670 during the year reported and these funds will be used mainly towards the improvement of the charity’s programme. QVSR

generated £4.43 million from its various streams of income, of which £891,985 was Restricted Funds consisting of grants received towards the costs of the ongoing redevelopment programme.

- QVSR recorded an increase in revenue income for 2023 of 3.6% compared to 2022. This reflects the increase of the trading activities within the group which is now inclusive of the four Seafarers Centres. During the same period QVSR expended £3.912 million to provide a high standard of service to residents along with Seafarers, and the local community. The cash position of £1,695,935 as at the end of 2023 increased from what was held in 2022 due to the increase in capacity and the impact of the new additional centres .
- The group's income streams, with Housing Benefit being the primary source, continued to remain steady, allowing QVSR to meet its financial obligations as they arose and ensure QVSR remained a going concern into the future-
- Finally, QVSR has continued to utilise its surplus earnings towards the redevelopment programme in order to modernise the quality of accommodation and improve the wellbeing of its residents and seafarers.

## **Risk and Internal Control**

As required by the Charities SORP (FRS102), the Trustees confirm they have:

- \* reviewed the major risks facing QVSR;
- \* put in place procedures to mitigate these risks.

Specifically, a 36 point Risk Management Register is maintained. This register is reviewed by the Trustees and QVSR management. Existing procedures are considered to be satisfactory to address the risks identified.

The Trustees consider the following to be the key risks facing the organisation:

- QVSR is highly dependent on government funding via the benefits system in order to finance its operation and is subject to the economic environment and the impact this could have on its work. The current impact of public spending reductions is closely monitored to ensure that priorities are reassessed as necessary in a fast-changing environment. Trustee Directors are kept up to date via Board Meetings.
- QVSR needs to recruit and retain the staff and volunteers who can deliver services of the highest quality for its residents. This is central to our strategic plan, and we aim to ensure staff and volunteers are provided with the support and training they need to deliver the strategy.
- QVSR recognises the importance of safeguarding its residents in all areas of our work. The charity has a safeguarding policy which applies to all staff, and volunteers who have regular contact with residents. This policy is supported by relevant training and the DBS (Disclosure and Barring Service) checking of all staff, volunteers and Trustees.

## **Reserves**

QVSR group's main activity continues to remain heavily reliant on statutory funding (providing over 69% of general income streams) and operates alongside the concluding phase of a complete internal upgrading of accommodation and attendant facilities. QVSR's Finance Committee, acting on behalf of Trustees, maintains the Charity's Reserves Policy in line with the Charities SORP (FRS102).

General Reserves are required to sustain the Charity's activities in the event of reductions in the revenue income streams, primarily of statutory funding, in order to ensure that sufficient working capital resources are available at all times to enable obligations to be met as they become due. The Trustees have agreed that the target free General Reserves should be set at six months' normal revenue expenditure, which currently equates to £1.79 million.

As of 31<sup>st</sup> December 2023, the Charity held aggregated total funds of £14,133,878 of which £1,546,890 was General Reserves; £11,660,261 was Designated Reserve Funds; and £926,727 represented Restricted Funds. Designated Reserve Funds are wholly tied up in Tangible Fixed Assets, consisting mainly of freehold properties. There is a mortgage secured on the main freehold property and the total outstanding at the year-end stood at £613,040, which represents a gearing of 4.34%.

Total free General Reserves held on 31 December 2023 amounted to £1,546,890 which is below the reserves target of £1.79 million. It equates to just over five months' normal revenue expenditure. The Board agreed to continue this temporary measure into 2024 to enable completion of the property redevelopment programme, pending receipt of agreed or anticipated grants. When this programme is completed, the Trustees intend to create a specific Designated Reserve Fund to provide for significant future improvements and repairs to the group's properties and it is proposed to fund this by an annual transfer from the operating surplus.

Overall, the group continues to be in a strong financial position and through the Finance Committee, the Trustees are committed to reviewing this Reserves Policy as necessary but not less than annually.

## **Investments**

Part of the Charity's reserves are held in managed investments with the Central Finance Board (CFB) of the Methodist Church. Funds are split equally between the Managed Mixed Fund and the Epworth Stewardship Fund and were valued at the end of 2023 at £236,815.

As part of the acquisition of the seafarers' centres in 2022, the QVSR took over management of a £291,701 investment with CAF Bank. Due to closure of the CAF Bank funds, this money was transferred into a deposit account held with HSBC.

In addition, the Charity maintains significant funds on immediate access deposit account with the CFB, valued at £562,579 at the end of 2023.

## **Corporate Governance**

QVSR's Board governs the QVSR and QVSR Seafarers Centres charities and has a maximum of twelve Trustee Directors. These Trustee Directors (Trustees) are appointed by QVSR's Board. Trustees are appointed by unanimous vote of the QVSR Board. Appointments are for a three-year period.

- Under the current Charity Scheme dated 11 April 2023 of Queen Victoria Seamen's Rest, Trustees are appointed for a three-year period and can be re-elected twice. A Trustee who has been in post for three periods must resign on completing the last three-year period, i.e. after nine years. The Trustee will be eligible for re-appointment after a further year.
- The Board looks annually at the skills and abilities of Trustees and measures these against activities and targets. Training activities are arranged for Trustees according to individual and organisational needs and are reviewed annually.
- New Trustees are sought to fill vacancies. A procedure is in place that describes the process for finding and evaluating potential Trustees. This procedure seeks to ensure that a variety of Trustees skills is available to the Board.: QVSR sends new Trustees on required and relevant training courses. The Chief Executive introduces new Trustees to the staff team, to give them an insight into the day-to-day operation of QVSR.
- Professional consultants are used to advise the Board on specialist areas such as Housing Benefit, employment law and pension provision.
- The Trustees provide leadership and direction for the charity, setting the vision, mission and strategy, which are delivered by the Chief Executive and his team. The Trustees are legally responsible for ensuring that resources are used prudently and only in support of QVSR's objects, for stewardship of QVSR's assets, and for ensuring that the charity complies with all relevant legislation and regulation.
- QVSR's Board meets four times a year and is supported by the:
  - Finance Committee, which meets four times a year and oversees all financial related matters of the charity;
  - Governance Committee which meets at least twice a year to oversee legal and financial structure and adherence to good practice regarding charity governance;
  - Seafarers' Centres Committee which meets at least twice a year to oversee activity at the seafarers' centres;
  - Ad-hoc work by Trustees from time to time to deal with specific areas such as restructuring or strategy.
- The Committees are chaired by Trustees and attended by staff. Minutes of each Committee meeting are circulated to the Board, including any recommendations for Board approval.
- The day to day running of QVSR and the exercise of executive responsibility are delegated to the Chief Executive.
- During 2023 Mrs Nadine Wilkinson resigned from QVSR's Board.
- New Trustees appointed to the board in 2024 are Anjolaoluwa Enabor, Michael Ledden and Peter Moriarty

### ➤ **Internal and external Governance Review**

Following the internal Governance Review held in 2021, a number of changes to QVSR's articles of association, governance structures, policies and procedures were implemented in 2022 and in 2023. An external, independent Governance Review took place in 2023, and its findings and recommendations have been acted on. The Governance Committee continues to monitor compliance with the Charity Governance Code and with relevant good practice.

### ➤ **Introduction of OnBoard – QVSR's Intranet site for staff and trustee use**

QVSR's intranet system continues to be in regular use allowing good communication and access to policies and procedures. Trustees use OnBoard for secure access to policies, procedures, Board and Committee agendas and papers, and other key governance documentation.

## **Volunteers**

QVSR's volunteer programme consists of a befriending service in which volunteers engage with residents by organising recreational activities thus creating a community spirit. The programme helps to create a supportive and empowering environment for residents as well as volunteers. The programme of activities creates a more welcoming and homely atmosphere therefore enabling the charity to identify the needs of our residents as well as alleviating isolation, boredom and enhance the lives of our residents.

For 2023 the volunteer programme initially had 4 volunteers at QVSR through our partnership organisations, Action Reconciliation Service for Peace and Time for God. In the later part of 2023 QVSR welcomed 5 new volunteers which enabled us to continue creating a sense of community through activities such as bingo, quizzes, and various sporting competitions, whilst adhering to the ongoing changes with regards to the pandemic restrictions.

The volunteer programme continues to evolve and have a positive impact at QVSR for our residents and for the seafarers visiting our centres, as well as enriching the life experiences of our volunteers.

The Trustees and Chief Executive acknowledge that the input of our volunteers greatly enhances our activities programme, and their skills and dedication are invaluable to the charity.

## **Statement of Trustees' Responsibilities**

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

Company law requires the Trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the group charitable company and of the surplus or deficit of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- \* select suitable accounting policies and then apply them consistently;
- \* observe the methods and principles in the Charities SORP;
- \* make judgements and estimates that are reasonable and prudent;
- \* state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- \* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

In so far as the Trustees are aware:

- \* there is no relevant audit information of which the charitable company's auditor is unaware; and
- \* the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the audit is aware of that information.

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

#### **Board of Trustees/Directors**

- \* Mr Terence J Simco, MBE FIW(Acc) MNM (Chair)
- \* Revd Jennifer Impey
- \* Sir Alastair Norris
- \* Mrs Theodora Ogwezi
- \* Mr Ian Pattison
- \* Ms Geraldine Pearce
- \* Mr Philip Sheppard
- \* Mrs Mathilda Small-Byam
- \* Miss Jean Thomas
- \* Mrs Nadine Wilkinson (resigned December 2023)
- \* Mrs Anjolaoluwa Enabor ( Appointed 19 June 2024)
- \* Mr Michael Ledden (Appointed 11 September 2024)
- \* Mr Peter Moriarty (Appointed 11 September 2024)

#### **CEO / Company Secretary**

- \* Mr Alexander Campbell OBE JP MNM MSc BA CMgr FCMI

#### **Auditors**

Moore Kingston Smith LLP has indicated its willingness to continue in office.

#### **Uniting Direction**

The accounts of QVSR have been aggregated with Queen Victoria Seamen's Rest under a Uniting Direction on 22<sup>nd</sup> April 2005.

#### **Small Company Rules**

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

#### **By order of the Board**

*J. Thomas*

**Miss Jean Thomas**

**QVSR Trustee**

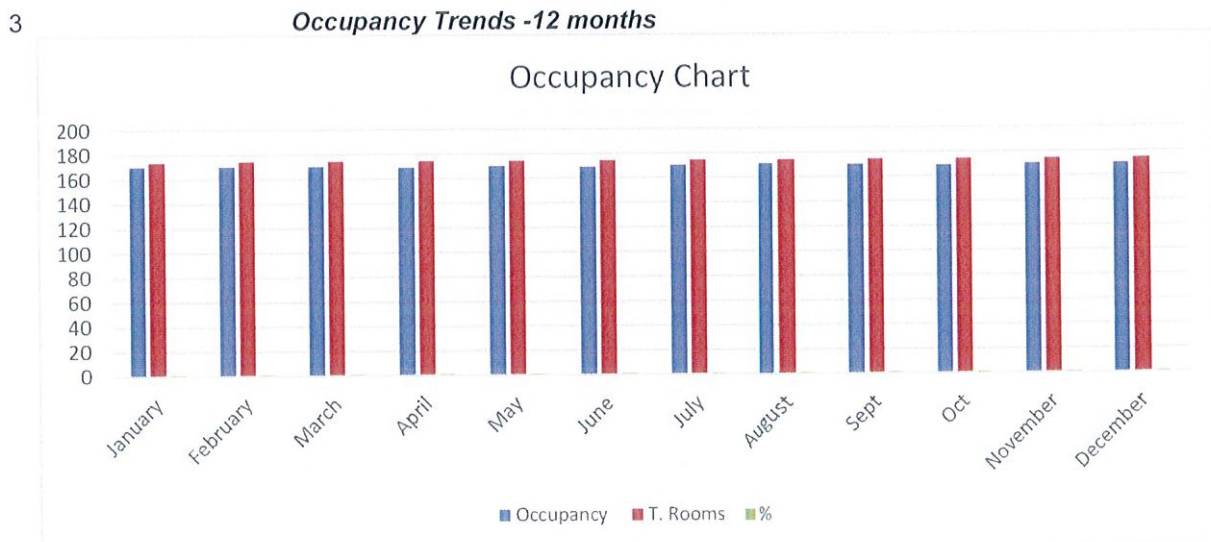
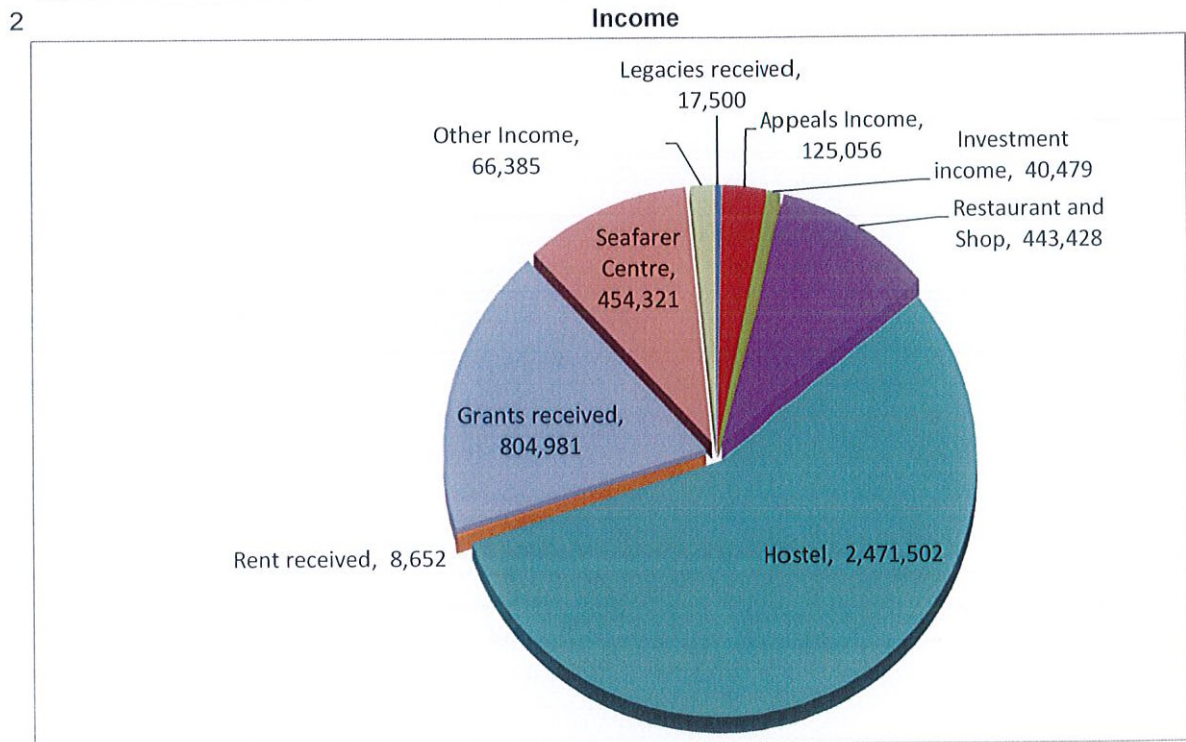
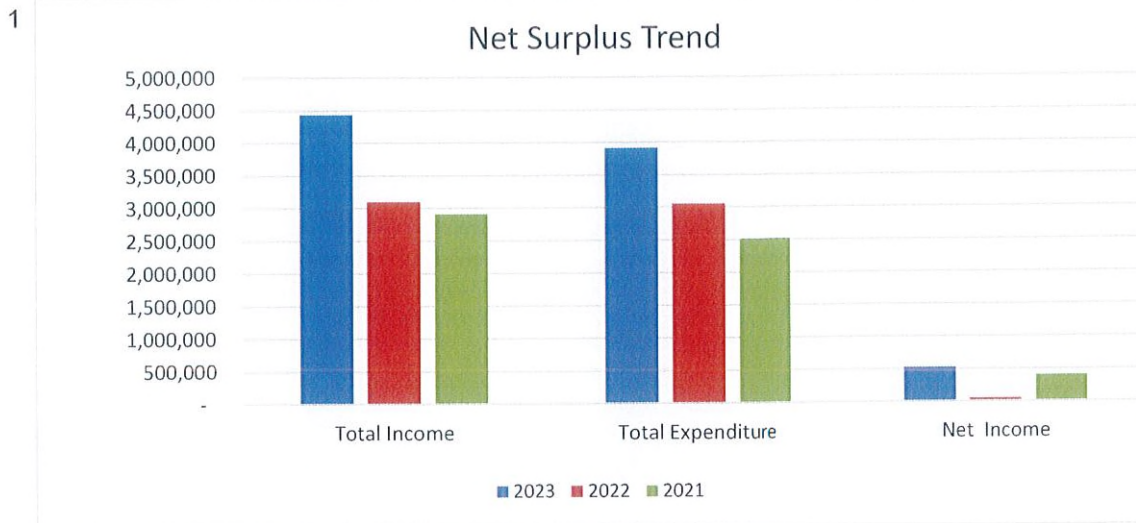
Date: *30/10/2024*

# QVSR

## Aggregated Statement of Financial Activities

### For the year ended 31st December 2023

#### QVSR Financial Trends



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QVSR**

### **Opinion**

We have audited the financial statements of QVSR for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

give a true and fair view of the state of the company's affairs as at 31 December 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;

have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

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

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

## **Matters on which we are required to report by exception**

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

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

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

## **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## **Auditor's responsibilities for the audit of the financial statements**

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

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.

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances

## Auditor's responsibilities for the audit of the financial statements

of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

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

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

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

## Use of our report

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

Moore Kingston Smith LLP

[Date]30th October 2024

Luke Holt (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

**QVSR**  
**Consolidated Statement of Financial Activities**  
**For the year ended 31st December 2023**

	Note	General Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Funds 2023 £	Funds 2022 £
<b>INCOME AND EXPENDITURE</b>							
<b>Income</b>							
Income from donations and legacies:							
Legacies receivable		17,500	-	-	-	17,500	11,008
Appeals Income		32,052	-	93,004	-	125,056	794,843
Income from Investment							
Investment income		40,479	-	-	-	40,479	14,222
Activities in furtherance of the charity's objectives:							
Restaurant and Shop		449,428	-	-	-	449,428	612,887
Hostel		2,471,502	-	-	-	2,471,502	2,222,466
Rental Income		8,652	-	-	-	8,652	6,500
Grants Income	2	12,000	-	786,981	-	798,981	359,442
Seafarer Centre		454,321	-	-	-	454,321	205,429
Other income		66,385	-	-	-	66,385	51,644
<b>Total Income</b>		<b>3,552,319</b>	<b>-</b>	<b>879,985</b>	<b>-</b>	<b>4,432,304</b>	<b>4,278,441</b>
<b>Expenditures</b>							
Charitable activities:							
Restaurant and Shop		795,287	-	-	-	795,287	720,049
Hostel		1,754,033	1,500	184,434	-	1,939,967	1,915,332
Seafarer Centre		730,873	-	181,504	-	912,377	617,129
Property		11,911	-	-	-	11,911	20,976
Samaritan work		252,828	-	-	-	252,828	179,233
<b>Total Expenditures</b>	3	<b>3,544,933</b>	<b>1,500</b>	<b>365,938</b>	<b>-</b>	<b>3,912,371</b>	<b>3,452,719</b>
<b>Net Income/ Expenditure for the year</b>		<b>7,386</b>	<b>(1,500)</b>	<b>514,047</b>	<b>-</b>	<b>519,933</b>	<b>815,772</b>
<b>Transfer Between Funds</b>	10&11	202,750	-	(202,750)	-	-	-
		210,136	(1,500)	311,297	-	519,933	815,723
Gain on fixed asset investments		11,572	-	-	-	11,572	(11,810)
<b>Net Movements in Funds</b>		<b>221,708</b>	<b>(1,500)</b>	<b>311,297</b>	<b>-</b>	<b>531,505</b>	<b>813,913</b>
<i>Other recognised gains :</i>							
Other Gain/ (losses)		70,165	-	-	-	70,165	-
<b>Net Movements in Funds</b>		<b>291,873</b>	<b>(1,500)</b>	<b>311,297</b>	<b>-</b>	<b>601,670</b>	<b>813,913</b>
Opening Funds at 1st January 2023.		1,255,017	11,661,761	615,430	-	13,522,208	12,718,295
<b>Closing Fund Balances</b>		<b>1,546,890</b>	<b>11,660,261</b>	<b>926,727</b>	<b>-</b>	<b>14,123,878</b>	<b>13,532,208</b>

Corresponding year figures (note 17) are on page 39.

All amounts relate to continuing activities.

There have been no recognised gains or losses, other than the results for the financial year, and all surpluses or deficits have been accounted for on an historical cost basis.

The notes on page 27 to 39 from part of these financial statements.

**QVSR**  
**Consolidated BalanceSheet**  
**As At 31 December 2023**

	Note	2023 £	2023 £	2022 £	2022 £
<b>Fixed Assets</b>					
Tangible Fixed Assets	5		12,977,639		12,729,525
<b>Investments-</b>					
CFB Managed Mixed Fund	6		111,186		106,024
EP Climate Steward Fund			125,628		116,683
CAF Fixed Interest Fund			-		94,333
CAF UK Equity Fund			-		197,216
			<u>13,214,454</u>		<u>13,243,781</u>
<b>Current Assets</b>					
Stocks		35,812		27,982	
Debtors	7	247,270		325,178	
CFB Deposit accounts		562,579		528,495	
Cash at bank and in hand		<u>1,093,356</u>		<u>555,312</u>	
		1,939,017		1,436,967	
<b>Current Liabilities</b>					
Creditors: due within one year	8	<u>406,553</u>		<u>399,271</u>	
<i>Net Current Assets</i>			1,532,464		1,037,697
Creditors: due after more than one year	9		<u>613,040</u>		<u>749,270</u>
<b>Total Net Assets</b>			<u><u>14,133,878</u></u>		<u><u>13,532,208</u></u>
<b>Funds Employed</b>					
<b>Equity</b>					
General Funds	10		1,546,890		1,255,017
Designated Funds	10		11,660,261		11,661,761
Restricted Funds	11		926,727		615,430
Endowments Funds	12		-		-
			<u>14,133,878</u>		<u>13,532,208</u>

The notes on page 27 to 39 form part of these financial statements.

These financial statements have been prepared in accordance with provisions applicable to companies

The financial statements were approved and authorised for issue by the Board of Trustees on 30th October 2024 and signed on its behalf by:

  
 \_\_\_\_\_  
**Authorised Signatory**                      **Jean Thomas**

Company Number: 5218014



**QVSR**  
**Consolidated Cash Flow Statement**  
**For the year ended 31st December 2023**

	2023 £	2022 £
<b>Cash inflow from operating activities</b>		
Net cash provided by operating activities	<u>848,360</u>	<u>718,121</u>
<b>Cash flows from investing activities</b>		
Investment income and interest received	40,479	14,222
Interest paid	(43,316)	(32,262)
Sale of investments	218,849	-
Payments to acquire tangible fixed assets	<u>(356,014)</u>	<u>(148,510)</u>
	<u>(140,002)</u>	<u>(166,550)</u>
<b>Cash flow from financing activities</b>		
Loan repayment	(136,231)	(136,231)
Related party -subsidiary	-	(60,000)
	<u>(136,231)</u>	<u>(196,231)</u>
Net decrease in cash and cash equivalents	572,128	153,032
Cash and cash equivalents at beginning of year	<u>1,003,807</u>	<u>850,775</u>
Cash and cash equivalents at end of year	<u>1,575,935</u>	<u>1,003,807</u>

Reconciliation of net income to net cash flow from operating activities		
	2023 £	2022 £
Net income including endowments	601,670	813,913
Adjustment for :		
Depreciation charges	107,900	95,947
Investment income	(40,479)	(14,222)
Gain on Investment	(11,572)	11,810
Interest paid	43,316	32,262
Decrease /(Increase ) in stock	(7,830)	(23,278)
Other Gain/ (losses)	70,165	
Decrease debtors	77,908	(86,866)
increase in creditors	7,282	(111,445)
Net cash provided by operating activities	<u>848,360</u>	<u>718,122</u>

Analysis :			
	At 01/01/2023	Cash Flows	At 31/12/2023
Analysis of changes in net debts			
Cash	475,312	618,044	1,093,356
Cash equivalents	528,496	34,083	562,579
	<u>1,003,808</u>	<u>652,127</u>	<u>1,655,935</u>
Loans falling due within one year	(136,230)		(136,230)
Loans falling due after more than one year	(749,270)	136,230	(613,040)
	<u>118,308</u>	<u>788,357</u>	<u>906,665</u>

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2023**

**1 Accounting Policies**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. 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 (FRS102) including Update Bulletin 2, (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

These financial statements consolidate the results of the charity and its wholly owned subsidiary QVSR Seafarers Centres Limited on a line by line basis. The period of consolidation is the 1st January to 31 December 2023. Summarised details of the subsidiary entity are set out in Note 17. A separate Statement of Financial Activities, or income and expenditure account, is not presented for the charity itself following the exemptions afforded by section 408 of Part 15 of the Companies Act 2006 relating to small companies.

The particular accounting policies adopted are described below. All accounting policies are consistent with prior years.

**Accounting Convention**

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments to market value, and in accordance with applicable accounting standards. The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest pound.

**Fund Accounting**

The Group maintains various types of funds as follows:

*Restricted Funds*

Restricted funds represent grants, donations and legacies received which are allocated by the donor for specific purposes. Purchases of fixed assets with restricted funds are deemed to be satisfied once the purchase has taken place and therefore these restricted fund balances are released to unrestricted general funds unless the restriction is deemed to be on a permanent basis.

*Endowment Funds*

These were established by endowments received in the past. The Trustees have adopted a policy of utilising the interest earned on the invested funds.

*Unrestricted Funds*

Designated funds are amounts which have been put aside out of unrestricted funds at the discretion of the Trustees. In particular these include:

- the Building and Development Fund, which was established by the Trustees to set aside monies in the event that the Group may need to carry out significant maintenance, refurbishment and renewal works on its freehold buildings. The fund is also being accumulated towards a continued phased redevelopment of the Mission.

General unrestricted funds represent income which is expendable at the discretion of the Trustees in the furtherance of the objects of the Group. Such funds may be held in order to finance both working capital and capital development. Within the unrestricted funds, the Trustees have identified certain amounts as Designated, specifically:

1. Fixed Asset fund, representing the value of the land and buildings occupied by the Group.
2. Queen Victoria Seamen's Rest, represent the reserves held by the old charity that have been aggregated with QVSR under an Uniting Direction.

**Income**

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable probability of receipt. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to income:

*Grants Receivable*

Grants are recognised in the Statement of Financial Activities when the conditions for receipt have been complied with.

*Gifts in Kind and Donated Goods*

Assets received by the Group for distribution are recognised as income in the year they are distributed. Where such undistributed assets exist at the year end, they are not included in the accounts but a note is provided of their estimated value. Assets given for use by the Charity are recognised as incoming resources at their estimated market value when receivable. If they form part of the fixed assets at the year end, they are included in the balance sheet at the value at which the gift was included in incoming resources.

Assets given in kind for conversion into cash and subsequent application by the Group are recognised as income in the accounting period when receivable. All estimates of value of such gifts are made by the Trustees.

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2023 (continued)**

**1 Accounting Policies (Continued)**

**Income (continued)**

*Donations and Appeals Income*

Donations and all other receipts from fundraising are reported gross of the related fundraising costs. All associated costs are disclosed separately in the Statement of Financial Activities.

*Investment Income*

Investment income is accounted for on an accrual basis.

*Rental Income*

Rental income is accounted for when receivable.

**Going Concern**

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Group to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the Group's forecasts and projections and have taken account of pressures on income.

After making enquiries, the trustees have concluded that there are no material uncertainties and that the Group has adequate resources to continue in operational existences for the foreseeable future.

The Group therefore continues to adopt the going concern basis in preparing its financial statements.

**Expenditure and Basis of Allocation of Costs**

Expenditure is included when incurred. Wherever possible costs are allocated directly to activities. Staff costs are allocated according to the cost of staff working directly in the relevant departments. Where costs cannot be directly attributable to any department they have been apportioned according to the proportion of staff working in each department.

**Direct Charitable Expenditure**

Direct charitable expenditure includes all expenditure directly related to the objects of the Group and comprises the following:

*Restaurant and Shop*

Restaurant and shop expenditure comprises the cost of provision of these facilities.

*Hostel*

Hostel expenditure comprises the cost of provision of this facility.

*Samaritan Work*

Expenditure on Samaritan work comprises the costs of the care programmes undertaken by the Group and is accounted for when payable.

*Seafarer Centres*

Seafarer Centres comprise the cost of providing welfare and support services for seafarers at the ports of Tilbury, Felixstowe, Bristol, Immingham and DP World London Gateway.

**Tangible Fixed Assets**

Assets with a cost of greater than £1,000 are capitalised and are held at cost. IT expenditure is written off when purchased. Depreciation is not provided for in the year of purchase or year of disposal.

No provision for depreciation is made in respect of freehold land and buildings, except for the boiler and elevator. The Trustees consider it unnecessary to depreciate the buildings as the effect would be immaterial due to the market value of the land and buildings to be greater than cost. Constant repairs and renewals work is carried out on the buildings to ensure that the value does not diminish. In accordance with FRS 102, an impairment review is carried out on an annual basis.

For other fixed assets, depreciation is provided over the estimated useful lives of the assets at the following rates:

Freehold Improvement	10% - 20% on cost
Fixtures & Fittings	10% on cost
Hostel equipment	25% on written down value
Other equipment	15% on written down value
Motor vehicles	25% on cost

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2023**  
**(continued)**

**1 Accounting Policies (Continued)**

**Depreciation**

The trustees have considered the condition and value of the freehold premises at 121/131 East India Dock Road and have formed the view that any depreciation chargeable pursuant to requirements of Accounting Standards and Company Law would reduce the value of the premises to lower than the residual value. Consequently they are satisfied that there is no need for an adjustment to the opening reserves and book values of the property in respect of past depreciation.

Nor is it considered that any depreciation, calculable by reference to current circumstances, bearing in mind the condition of the property and its probable residual valuation, is warranted in these financial statements.

**Stock**

Stock is valued at the lower of cost and net realisable value.

**Operating Leases**

The rentals paid on operating leases are charged to expenditure on a straight line basis over the term of the lease.

**Pension Costs**

The Group operates a defined contribution pension scheme. The pension cost charge of £121,513 (2022: £151,229) represents contributions payable by the Group under the rules of the scheme.

The funds are held by Trustees and managed by professional pension consultants.

**Taxation**

There is no tax charge for the year since the Mission has charitable status and is therefore exempt from income and corporation tax.

**Critical accounting estimates and areas of judgements**

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affects the amount recognised in the financial statements. In the view of the trustees, the judgements, estimates and assumptions that had the most significant effects included legacy income recognition, depreciation and bad debt provisions as per the accounting policies previously disclosed.

**Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposit held at call with banks, other short term liquid investments and original maturities of three months or less.

**Financial Instruments**

Basic financial instruments are measured at amortised cost other than investments which are measured at market value at 31st December 2023.

**2 Grants**

	2023	2022
	£	£
<b>Restricted Grants</b>		
Mission To Seafarers	33,750	-
St Paul's German Evangelical Reformed Church	8,832	8,832
National Lottery	61,582	56,935
The Albert Hunt Trust	-	5,000
The Pemberton - Barnes Trust	10,000	-
Foreland Shipping Ltd	-	2,500
The Corporation of Trinity House	10,000	
Seafarer Project Grants	40,000	30,000
The Seafarers' Charity		45,000
Shipwrecked Mariners' Society	270	510
The Veterans' Foundation	10,000	
DP World	10,000	
MNWB	-	56,000
	184,434	204,777

Seafarer Project Grant was funded equally by Mission for Seafarers, Sailors Society and Stella Maris.

	£	£
<b>Seafarer Centre Restricted Grants</b>		
Port of London Authority	38,000	48,000
The Seafarers' Charity	3,000	55,000
Rightship UK limited	-	1,000
DP World	-	19,000
Wellcome Church	2,500	4,500
The Pemberton Barnes Trust	-	10,000
The Corporation of Trinity House	-	10,000
Essex Community Foundation	-	5,051
ICMA	-	339
TK(Orange County Community )Foundation	126,460	99,665
MNWB	432,587	-
Port of Tilbury	12,000	12,500
<b>Total</b>	614,547	265,055

**QVSR**  
**Notes to the Financial Statements For the year ended 31st December 2023**  
**(Continued)**

**2A Donations and appeals income**

**Prior Year**

Included in donations is the transfer of net assets on acquisition of 3 seafarers Centres Centres which were acquired on the 30th June 2022, and included within QVSR Seafarers Centres a 100%owned charitable subsidiary of QVSR.

Transfer of Seafarers Centres net assets

On the 30th June 2022 the charity acquired the net assets of the following entities, analysed as follows ;-

	<b>Tangible fixed assets</b>	<b>Investments</b>	<b>Cash</b>	<b>Net Debtors / Creditors</b>	<b>Total</b>
	£	£	£	£	£
<b><u>Port of Bristol Seafarers Centre</u></b> Charity No. 286078	17,403		156,414	608	174,425
<b><u>Felixstowe and Have</u></b> Charity No. 272077	98,028	291,701	78,169	16,102	484,000
<b><u>Humber Seafarers Se</u></b> Charity No. 1159953 Company No. 08432595	25,482	2	79,210	(94)	104,600
				<u>763,025</u>	

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2023**

**3 ANALYSIS OF EXPENDITURE**

**(continued)**  
**Charitable activities**

	Charitable activities						Total 2022 £
	Seafarer Centre 2023 £	Restaurant & Shop 2023 £	Hostel 2023 £	Rent Expend. 2023 £	Samaritan 2023 £	Admin 2023 £	
Provisions	187,361	212,627	-	-	-	-	399,988
Wage & Salaries	360,998	263,550	665,164	-	219,960	466,275	1,975,947
Temporary Staff Wages	-	13,098	42,296	314	-	-	55,708
Employers NI Contribution	17,400	21,406	75,789	-	-	54,266	168,861
Pension Contributions	11,138	10,459	32,111	-	11,481	56,325	121,513
Light, Heat & Water	49,987	41,347	91,685	4,826	5,784	20,259	213,888
Rates	3,824	-	-	1,869	-	4,883	10,576
Insurance	18,266	-	68,929	-	-	-	87,195
Repairs and Renewals	40,444	10,825	168,166	2,819	8,852	11,319	242,425
Refurbishment cost	-	-	29,479	1,552	-	-	31,031
Depreciation	23,831	9,589	50,989	-	-	23,490	107,899
Advertising	17,765	-	-	-	-	542	18,307
Printing, Stationery & Postage	2,080	957	1,124	53	957	6,127	11,298
Telephone & Phone Cards	75,727	-	1,946	-	423	7,202	85,298
Cleaning Material	2,660	2,022	31,033	-	-	-	35,715
Bed Linens & Towels	-	-	1,978	-	-	-	1,978
Protective Clothing	-	-	234	-	-	-	234
Food & Shelter	-	-	-	-	1,897	-	1,897
Christmas Gifts	7,239	-	1,897	-	-	-	9,136
Website Expenses	-	-	-	-	-	6,638	6,638
Travelling & Motor Expenses	21,363	4,722	1,402	479	2,948	12,623	43,536
Rental Equipment	-	3,172	9,814	-	-	374	13,359
Computer Expenses	4,602	-	-	-	-	31,888	36,490
Recreation	5,537	2,173	792	-	528	440	9,469
Audit - current year (note 18)	17,899	-	-	-	-	31,082	48,981
Event Expenses	-	-	-	-	-	-	-
Dues & Subscription	-	-	-	-	-	9,312	9,312
Sundry Expenses	7,257	-	-	-	-	-	7,257
Rubbish Clearance	-	1,600	2,286	-	-	686	4,573
Vat Recovery	(10,136)	-	-	-	-	-	(10,136)
Aftersave Expenses	-	-	-	-	-	8,470	8,470
Consultancy	19,525	-	-	-	-	20,409	39,934
Bank Charges and Interest	2,077	-	-	-	-	41,239	43,316
Recruitment & Training	4,590	-	-	-	-	21,279	25,869
Professional and legal fees	20,943	-	-	-	-	7,487	28,430
Bad Debts	-	-	-	-	-	8,956	8,956
Health & Safety	-	533	3,993	-	-	2,997	7,522
	912,377	598,079	1,281,108	11,911	252,828	854,567	3,910,870
Support cost allocation	-	197,208	657,359	-	-	(854,567)	-
Total Costs	912,377	795,287	1,938,467	11,911	252,828	-	3,910,871

Administrative Costs are apportioned between restaurant and shop, Seafarer centre & hostel on the following ratios based on average staff numbers; (9:24:30)

Audit fees are the only governance costs incurred.

3 ANALYSIS OF EXPENDITURE (CONTINUED)

	Charitable activities										Total	
	Seafarer Centre		Restaurant & Shop		Hostel		Rent Expend.		Samaritan			Admin
	2022	2022	2022	2022	2022	2022	2022	2022	2022			
	£	£	£	£	£	£	£	£	£	£	£	£
Provisions	84,303	177,094	-	-	-	-	-	-	-	-	-	261,397
Wage & Salaries	234,621	204,032	641,824	-	-	-	-	151,181	-	-	-	1,644,615
Temporary Staff Wages	-	62,215	13,699	-	-	-	447	-	-	-	-	76,361
Employers NI Contribution	13,593	17,417	74,333	-	-	-	-	-	-	47,632	-	152,376
Pension Contributions	4,281	8,749	32,842	-	-	-	-	8,870	-	98,069	-	152,811
Light, Heat & Water	18,444	50,593	109,622	-	-	-	12,180	4,777	-	27,871	-	223,487
Rates	4,087	-	-	-	-	-	1,845	-	-	4,528	-	10,460
Insurance	10,624	-	60,284	-	-	-	-	-	-	-	-	70,908
Repairs and Renewals	63,122	8,115	162,935	-	-	-	2,887	-	8,576	10,798	-	256,433
Refurbishment cost	-	-	66,007	-	-	-	3,474	-	-	-	-	69,481
Depreciation	22,397	14,311	43,685	-	-	-	-	-	-	15,554	-	95,947
Advertising	-	-	-	-	-	-	-	-	-	-	-	2,401
Printing, Stationery & Postage	-	777	918	-	-	-	143	-	-	959	-	19,208
Telephone & Phone Cards	69,030	-	404	-	-	-	-	-	618	6,943	-	76,995
Cleaning Material	688	1,478	24,029	-	-	-	-	-	-	-	-	26,195
Bed Linens & Towels	-	-	6,196	-	-	-	-	-	-	-	-	6,196
Protective Clothing	-	-	-	-	-	-	-	-	-	-	-	-
Food & Shelter	-	-	-	-	-	-	-	-	-	-	-	-
Christmas Gifts	-	-	2,675	-	-	-	-	-	2,675	-	-	2,675
Travelling & Motor Expenses	7523	4,780	819	-	-	-	-	-	803	7,371	-	21,296
Rental Equipment	0	4,024	9,171	-	-	-	-	-	-	1,704	-	14,899
Computer Expenses	3,609	-	-	-	-	-	-	-	-	16,741	-	20,350
Recreation	355	3,576	1,162	-	-	-	-	-	774	645	-	6,512
Audit - current year (note 18)	25,387	-	-	-	-	-	-	-	-	18,550	-	43,937
Event Expenses	-	-	-	-	-	-	-	-	-	2,025	-	2,025
Dues & Subscription	-	-	-	-	-	-	-	-	-	6,904	-	6,904
Sundry Expenses	2,525	-	-	-	-	-	-	-	-	-	-	2,525
Rubbish Clearance	-	10,134	14,478	-	-	-	-	-	-	4,343	-	28,955
Methodist Conference	-	-	-	-	-	-	-	-	-	-	-	-
Consultancy	1,487	-	225	-	-	-	-	-	-	53,349	-	55,061
Bank Charges and Interest	282	-	-	-	-	-	-	-	-	32,262	-	32,544
Recruitment & Training	-	-	-	-	-	-	-	-	-	30,113	-	30,113
Professional and legal fees	6,016	-	-	-	-	-	-	-	-	9,162	-	15,178
Bad Debts	-	-	-	-	-	-	-	-	-	11,849	-	11,849
Health & Safety	900	1,841	3,818	-	-	-	-	-	-	2,791	-	9,350
	574,051	569,277	1,269,166	20,976	179,233	840,016	-	-	-	-	-	3,452,719
Support cost allocation	43,078	150,772	646,166	-	-	(840,016)	-	-	-	-	-	-
Total Costs	617,129	720,049	1,915,332	20,976	179,233	-	-	-	-	-	-	3,452,719

Administrative Costs are apportioned between restaurant and shop, Seafarer Centre & hostel on the following ratios based on average staff numbers; (8:3:29)

Included within governance costs are all costs associated with the strategic purposes such Audit, legal advice for trustees and costs associated with constitutional and statutory requirements etc

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2023**  
**(continued)**

<b>4 Staff Costs and Numbers</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and Salaries	1,975,947	1,358,474
Temporary Staff	55,708	68,091
Employer's N I Contribution	168,861	121,891
Pension Contributions	121,513	89,378
	<u>2,322,029</u>	<u>1,637,834</u>

During the year, there were Redundancy cost totalling

-

The number of employees whose emoluments amounted to over £60,000 in the year was as follows :

	<b>2023</b>	<b>2022</b>
£60000 - £69,999	1	1
£70,000 - £79,999	1	-
£130,000 - £139,999	1	-
£150,000 - £159,999	-	1

The three employees in the above salary range participated in the pension scheme and contributions made for them amounted to £44,382 (2022: £27,565).

One Trustee received a pension of £10,224 (2022: £9,697) earned during his past employment at QVSR (not for their trustee role) and one Trustee received reimbursed expense for travel of £794 (2022: £1,552). The Charity incurred costs of £535 (2022: £465) in relation to Trustees Indemnity insurance.

The key management personnel of the charity consists of the trustees (who are not remunerated, other than the trustee receiving a pension as above), the Chief Executive, Operation Manager and Group Finance Manager. Total key management remuneration amounted to £346,547 (2022: £235,299)

The average number of employees, on a full time basis analysed by function, was:

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Shop and restaurant	9	7
Seafarer Centre	27	21
Hostel	30	30
	<u>66</u>	<u>58</u>

*The average number of employees on a head count basis was 79 (2022: 75)*

**5 Tangible Fixed Assets**

	<b>Freehold Land and Building</b>	<b>Furniture &amp; Fixtures</b>	<b>Equipment</b>	<b>Vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or deemed cost</b>					
Cost brought forward	13,326,168	653,920	311,936	197,293	14,489,317
Additions	346,201	9,813	-	-	356,014
As 31st December 2023	<u>13,672,369</u>	<u>663,733</u>	<u>311,936</u>	<u>197,293</u>	<u>14,845,331</u>
<b>Depreciation</b>					
Depreciation brought forward	906,257	480,822	256,980	115,733	1,759,792
Charge for the year	42,504	26,456	9,589	29,350	107,900
As at December 2023	<u>948,761</u>	<u>507,278</u>	<u>266,569</u>	<u>145,083</u>	<u>1,867,692</u>
<b>Net Book Value</b>					
At 31st December 2023	<u>12,723,608</u>	<u>156,455</u>	<u>45,367</u>	<u>52,210</u>	<u>12,977,639</u>
At 31st December 2022	<u>12,419,911</u>	<u>173,098</u>	<u>54,956</u>	<u>81,560</u>	<u>12,729,525</u>

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2023 (continued)**

<b>6 a) Investments</b>	<b>2023</b>	<b>2022</b>
	£	£
Market Value 1st January	514,257	252,125
Transfer of 30 June 30	-	291,701
Acquisitions at Cost		
Disposals	(289,714)	-
Net unrealised gains	12,272	(29,569)
	<u>236,815</u>	<u>514,257</u>
Value at cost 31 December	236,815	514,527

<b>6 b) Geographical breakdown</b>	<b>2023</b>	<b>2022</b>
In the UK	236,815	514,257

<b>6 c) Investments that are material in terms of the investment portfolio ( i.e over 5%) are disclosed below</b>	Portfolio	Market Value
	%	£
CFB Managed Mixed Fund	47.0	111,186
Epworth Climate Stewardship	53.0	125,628
		<u>236,815</u>

<b>7 Debtors</b>	Group <b>2023</b>	Charity <b>2023</b>	Group <b>2022</b>	Charity <b>2022</b>
	£	£	£	£
Trade debtors	201,006	194,241	171,849	171,849
Bad debt provision	(8,956)	(8,956)	(11,850)	(11,850)
Other taxes and social security costs	19,284	19,284	60,117	60,117
Other debtors	19,924	56,614	40,712	31,464
Prepayments and accrued income	16,012	9,992	64,351	9,919
	<u>247,270</u>	<u>271,175</u>	<u>325,178</u>	<u>261,498</u>

<b>8 Creditors: Amounts falling due within one year</b>	Group <b>2023</b>	Charity <b>2023</b>	Group <b>2022</b>	Charity <b>2022</b>
	£	£	£	£
Trade creditors	68,706	39,428	62,205	56,995
Other creditors	53,910	52,484	49,206	43,888
Tax and social security	69,296	59,367	64,939	57,909
Accruals	67,161	19,700	76,691	43,520
Deferred Income	11,250	11,250	10,000	-
Loan (See note 9)	136,230	136,230	136,230	136,230
	<u>406,553</u>	<u>318,459</u>	<u>399,271</u>	<u>338,542</u>

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2023 (continued)**

**9 Creditors: Amounts falling due after more than one year**

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Loan due within 1	136,230	136,230	136,230	136,230
Loan due within 2 to 5 years	408,690	408,690	408,690	408,690
Loan due within more than 5 years	68,120	68,120	204,350	204,350
	<u>613,040</u>	<u>613,040</u>	<u>749,270</u>	<u>749,270</u>

The bank loan provided by Methodist Chapel Aid is secured over the Freehold property and the balance is repayable by 2029 and bears current market interest at a variable rate currently 5.65% per annum.

**10 Unrestricted Funds - Group**

	Balance at 1.1.2023 £	Income £	Expenditure £	Gain on Investment £	Fund Transfers £	Balance at 31.12.2023 £
<b>Designated Funds</b>						
Fixed Asset Fund	11,308,378	-	-	-	(1,500)	11,306,878
Queen Victoria Seamen's Rest	353,383	-	-	-	-	353,383
	<u>11,661,761</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,500)</u>	<u>11,660,261</u>
<b>General Funds</b>						
QVSR	1,255,017	3,552,319	(3,544,933)	81,737	202,750	1,546,890
	<u>12,916,778</u>	<u>3,552,319</u>	<u>(3,544,933)</u>	<u>81,737</u>	<u>201,250</u>	<u>13,207,151</u>

	Balance at 1.1.2022 £	Income £	Expenditure £	Gain on Investment £	Fund Transfers £	Balance at 31.12.2022 £
<b>Designated Funds</b>						
Fixed Asset Fund	11,358,378	-	-	-	(50,000)	11,308,378
Queen Victoria Seamen's Rest	353,383	-	-	-	-	353,383
	<u>11,711,761</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(50,000)</u>	<u>11,661,761</u>
<b>General Funds</b>						
QVSR	838,327	3,220,009	(2,798,854)	(11,810)	7,344	1,255,017
	<u>12,550,088</u>	<u>3,220,009</u>	<u>(2,798,854)</u>	<u>(11,810)</u>	<u>(42,656)</u>	<u>12,916,778</u>

Fixed Asset Fund - this fund together with the aggregated Queen Victoria Seamen's Rest general and restricted funds represents the value of the fixed assets.

The Queen Victoria Seamen's Rest general fund represents the reserves held by the old charity that have been aggregated with QVSR under an Uniting Direction.

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2023 (continued)**

**11 Restricted Funds**

	Balance at 1.1.2023	Income	Expenditure	Gain on Investment Revaluation	Fund transfers	Balance at 31.12.2023
	£	£	£	£	£	£
Fixed Asset Fund	139,463	-	-	-	-	139,463
Building & Development	-	184,434	(184,434)	-	-	-
Seafarer Centres	475,967	695,551	(181,504)	-	(202,750)	787,264
	<u>615,430</u>	<u>879,985</u>	<u>(365,938)</u>	<u>70,165</u>	<u>(202,750)</u>	<u>926,727</u>

**Restricted Funds- Group**

	Balance at 1.1.2022	Income	Expenditure	Gain on Investment Revaluation	Fund transfers	Balance at 31.12.2022
	£	£	£	£	£	£
Fixed Asset Fund	139,463	-	-	-	-	139,463
Building & Development	-	204,777	204,777	-	-	-
Seafarer Centres Fund	21,400	100,390	100,390	-	-	21,400
<u>QVSR Seafarers Centres</u>	-	-	-	-	-	-
Orange County Community Founderation	-	99,665	-	-	-	99,665
The Seafarer Charity- Humber	-	30,000	30,000	-	-	-
The Seafarer Charity- Bristol	-	25,000	25,000	-	-	-
Felixstowe & Haven Ports Seafare's Services	-	484,000	139,098	-	-	344,902
Humber Seafarers Service Limited	-	104,600	104,600	-	-	-
	<u>160,863</u>	<u>1,048,432</u>	<u>603,865</u>	<u>-</u>	<u>-</u>	<u>605,430</u>

Fixed asset fund - this has been received for the purpose of purchasing fixed assets. This fund is held by the Queen Victoria Seamen's Rest and has been aggregated with QVSR under an Uniting Direction.

Building & Development Fund represents grants received towards the current building project. The improvement to the building is recognised within the designated Fixed Asset Fund.

Seafarer Centre Funds represents funds received towards the operations of all our four centres, located in Tilbury, Felixstowe, Bristol and Immingham. The funds are provided to support the centres in these main areas-

1. To support the core operational costs of QVSR Seafarers Centres.
2. To provide support and services to seafarers visiting all the centres within the group.
3. To help to refurbish the centres to a state of the Art centre and provide modern equipment needed for smooth operations
4. To provide new Wifi and other needed telecommunication facilities for the Seafarers that visit the centres

**Transfer between Funds**

The transfer between funds represents the proportion of the grants received upon which the grant condition has been fulfilled during the year. Unrestricted funds have been used to support grant funding activities, which have been reimbursed to the correct fund.

**12 Analysis of Net Assets Between Funds and Charities -**

	Fixed Assets	Investment	Group Current Assets	Liabilities	Total 2023
	£	£	£		£
<b>QVSR</b>					
<b>Designated Funds</b>					
Fixed Assets Fund	12,477,449	-	-	(1,019,593)	11,457,856
Restricted Funds	-	-	898,674	-	898,674
General Funds	-	236,815	1,040,343	-	1,277,158
	<u>12,477,449</u>	<u>236,815</u>	<u>1,939,017</u>	<u>(1,019,593)</u>	<u>13,633,688</u>
<b>Queen Victoria Seamen's Rest</b>					
Designated Funds	360,727	-	-	-	360,727
Restricted Funds	139,463	-	-	-	139,463
Endowment Funds	-	-	-	-	-
	<u>500,190</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500,190</u>
	<u>12,977,639</u>	<u>236,815</u>	<u>1,939,017</u>	<u>(1,019,593)</u>	<u>14,133,878</u>

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2023 (continued)**

**12 Analysis of Net Assets Between Funds and Charities - Group**

	Fixed Assets £	Investment £	Current Assets £	Liabilities £	Total 2022 £
<b>QVSR</b>					
Designated Funds					
<i>Fixed Assets Fund</i>	12,229,335	-	-	(1,037,464)	11,191,871
<i>Restricted Funds</i>	-	291,819	414,668	(101,077)	605,430
<i>General Funds</i>	-	222,708	1,002,279		1,225,017
	12,229,335	514,527	1,416,947	(1,138,541)	13,022,318
<b>Queen Victoria Seamen's Rest</b>					
Designated Funds	360,727	-	-	-	360,727
Restricted Funds	139,463	-	-	-	139,463
Endowment Funds	-	-	-	-	-
	500,190	-	-	-	500,190
	12,729,525	514,257	1,416,967	(1,138,541)	13,522,508

**13 Queen Victoria Seamen's Rest - Movements in funds for the year**

The accounts of the Queen Victoria Seamen's Rest have been aggregated with QVSR under a Uniting Direction.

	Balance at 1.1.2023 £	Income £	Expenditure £	Investment Revaluation £	Funds Transfer £	Balance at 31.12.2023 £
General funds	360,727	-	-	-	-	360,727
Restricted Funds	139,463	-	-	-	-	139,463
Endowment Funds	-	-	-	-	-	-
	500,190	-	-	-	-	500,190

There were no movements in the funds stated above in 2023 such that the balances as at 1 January 2023 were as above.

**14 Future Financial Commitments**

**a) Operating leases**

At 31 December 2023 the Group had payments falling due under operating leases as follows:

	Equipment 2023 £	Equipment 2022 £
Less than one year	3,406	3,406
within 2- 5 years	1,703	5,109
Over 5 years	-	-
<b>Total</b>	5,109	8,515

**b) Capital Commitments**

At 31st December 2023, no capital commitments had approved by the Board (2022 : Nil)

**15 Liability of Members**

At 31st December 2023, QVSR had 12 (2022 : 12) members. The liability of each member to contribute to the assets of the company is limited to £10.

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2023 (continued)**

**16 QVSR Seafarers Centres**

QVSR Seafarers Centres is a wholly owned charitable subsidiary of QVSR, incorporated in England and Wales, company registration number 1390109.

It was incorporated on the 9th February 2022 and commenced trading on the 1st July 2022.

Its sole activity is to run the 4 seafarers centres at Bristol, Felixstowe, Immingham and Tilbury.

It shares staff and resources with its parent company - QVSR

A summary of QVSR Seafarers Centres Results are shown below -

	2023 £	2022 £
<b>Statement of Financial Activites</b>		
Income	1,195,621	1,180,374
Expenditure	<u>(912,377)</u>	<u>(399,827)</u>
Net income /(expenditure)	283,244	780,547
Gain/ (Losses)	<u>68,330</u>	<u>16,607</u>
Net Income	<u>351,574</u>	<u>798,154</u>
 <b>Balance Sheet</b>		
Fixed Assets	348,750	431,882
Current Assets	929,072	452,424
Current Liabilities	<u>(128,094)</u>	<u>(68,152)</u>
	<u>1,149,728</u>	<u>798,154</u>

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2023**  
**(continued)**

17 Corresponding year figures

Note	General Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Funds 2022 £
<b>INCOME AND EXPENDITURE</b>					
<b>INCOME</b>					
Income from generated funds:					
Legacies received	11,008	-	-	-	11,008
Appeals Income	206,243	-	588,600	-	794,843
Investment income	14,222	-	-	-	14,222
Activities in furtherance of the charity's objectives:					
Restaurant and Shop	612,887	-	-	-	612,887
Hostel	2,222,466	-	-	-	2,222,466
Rent received	6,500	-	-	-	6,500
Grants received	-	-	359,442	-	359,442
Seafarer Centre	95,039	-	110,390	-	205,429
Other incomes	51,644	-	-	-	51,644
<b>Total Income</b>	<b>3,220,009</b>	<b>-</b>	<b>469,832</b>	<b>-</b>	<b>4,278,441</b>
<b>Expenditures</b>					
Charitable activities:					
Restaurant and Shop	522,602	-	197,447	-	720,049
Hostel	1,660,555	50,000	204,777	-	1,915,332
Seafarer Centre	415,488	-	201,641	-	617,129
Rents expenditure	20,976	-	-	-	20,976
Samaritan work	179,233	-	-	-	179,233
<b>Total Expenditures</b>	<b>2,798,854</b>	<b>-</b>	<b>603,865</b>	<b>-</b>	<b>3,452,719</b>
Net Income/ Expenditure for the year	421,156	(50,000)	454,567	-	825,723
Transfer Between Funds	7,344	-	-	(7,344)	-
	428,500	(50,000)	454,567	(7,344)	825,723
Other recognised gains:					
Gains on fixed asset investments	(11,810)	-	-	-	(11,810)
Net Movements in Funds	416,690	(50,000)	454,567	(7,344)	813,913
Opening Funds at 1st January 2022	838,327	11,411,761	160,863	7,344	12,718,295
Closing Fund Balances	1,255,017	11,361,761	615,430	-	13,532,208

18 Net income

Net income is stated after charging :

	2023 £	2022 £
Auditors Remuneration -audit (excluding VAT and over/ under accruals)	<u>16,750</u>	<u>16,750</u>

19 Related Party Transactions

There were no related party transactions in the year that require disclosures- 2023 : none (2022: none). The Group has taken advantage of the exemption provided in FRS 102, paragraph 33.1 A, not to disclose transactions with other group companies.

**QVSR**  
**Detailed income and expenditure Account**  
**For the year ended 31st December 2023**

	2023 Income £	2023 Expenditure £	2023 Net £	2022 £	2022 Net £
<b>Mission Activities</b>					
Restaurant and shop	449,428	(795,287)	(345,859)		(107,162)
Hostel	2,471,502	(1,939,967)	531,535		307,134
Seafarer Centre	<u>454,321</u>	<u>(912,377)</u>	<u>(458,056)</u>		<u>(267,035)</u>
<b>Surplus from Mission Activities</b>	<u><u>3,375,251</u></u>	<u><u>(3,647,631)</u></u>	<u><u>(272,380)</u></u>		<u><u>(67,063)</u></u>
<b>Other Mission Income</b>					
Interest		40,479		14,222	
Other		66,385		51,644	
Grants received		<u>798,981</u>		<u>204,777</u>	
		905,845		270,643	
Rents received (net of outgoings)		<u>(3,259)</u>		<u>(14,476)</u>	
			<u>902,586</u>		<u>256,167</u>
			902,586		256,167
<b>Appeals Income</b>					
Donations		<u>125,056</u>		<u>794,843</u>	
		125,056		794,843	
<b>Appeals Expenditure</b>		<u>-</u>		<u>-</u>	
<b>Net Income from Appeals</b>			125,056		794,843
<b>Samaritan Work</b>					
Food, shelter, relief and comfort to seamen			<u>(252,828)</u>		<u>(179,233)</u>
			774,813		871,777
Add: Legacies received			<u>17,500</u>		<u>11,008</u>
			792,313		882,785
			<u>792,313</u>		<u>882,785</u>
<b>Net income for the year before unrealised investment gains and transfers</b>			<u><u>519,933</u></u>		<u><u>815,722</u></u>

**QVSR**

England & Wales - Charity number 1106126

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# Accounts

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**QUEEN VICTORIA SEAMEN'S REST**  
— THE SEAMEN'S MISSION OF THE METHODIST CHURCH —

**AMENDED**

# Annual Report

and Financial Statements



For the year ending 31<sup>st</sup> December 2022



# **QVSR**

(a charitable company limited by guarantee)

Aggregated with the Queen Victoria Seamen's Rest

Charity Registration No. 1106126

Company Registration No. 5218014



# **QVSR Seafarers Centres**

(a charitable company limited by guarantee)

Charity Registration No. 1198656

Company Registration No. 13903109

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## **QVSR & QVSR Seafarers Centres (A company limited by guarantee)**

### **Board of Directors**

Terence Simco MBE (*Chair*) • Revd Jennifer Impey (*appointed March 2022*) • Sir Alastair Norris • Theodora Ogwezi • Ian Pattison • Geraldine Pearce • Philip Sheppard • Mathilda Small-Byam • Jean Thomas • Barry Vaughan (*resigned September 2022*) • Roy Wadeson (*resigned July 2022*) • Mrs Nadine Wilkinson (*appointed March 2022*)

### **Chief Executive & Company Secretary**

Alexander Campbell OBE JP MNM MSc BA CMgr FCMI

### **Auditors**

Moore Kingston Smith LLP, 6<sup>th</sup> Floor, 9 Appold Street, London, EC2A 2AP

### **Solicitors**

Charles Russell Speechlys LLP, 5 Fleet Place, London, EC4M 7RD

### **Bankers**

QVSR - HSBC UK Bank plc, The Peak, 333 Vauxhall Bridge Road, Victoria, London, SW1N 0HJ  
QVSR SC – HSBC UK Bank plc, 107 High Street, Banstead, Surrey, SM7 2NR

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

### **Investment Advisors**

Central Finance Board of the Methodist Church, 9 Bonhill Street, London, EC2A 4PE

### **Employment Law Service and Health & Safety Consultants**

Croner House, Wheatfield Way, Hinckley, Leicestershire, LE10 1YG

### **Registered Office**

121-131 East India Dock Road, Poplar, London, E14 6DF

### **Registered Charity Number**

QVSR: 1106126

**Company Number**

QVSR: 5218014

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## Our aims and objectives

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### Objects

- QVSR's charitable objects, as declared in the Memorandum of Association, are to work as an expression of Christian compassion as part of the Methodist Church. QVSR will provide accommodation for seafarers, both active and retired, ex-servicemen and other members of our local community that are in need. We will strive to do this within a caring environment where individuals will be helped and encouraged – physically, mentally and spiritually – to meet their full potential regardless of their ethnicity, cultural or religious background. We do this via our operation at East India Dock Road (which includes over 170 rooms of accommodation) and our seafarers' centres on the River Thames which provide support and recreational facilities for active seafarers.

### Vision

- Our vision is that everyone will have a quality permanent home that will meet their needs; until that time QVSR is committed to providing accommodation and support to vulnerable individuals within our community. Our company logo 'Shelter, Support and Hope' underlines our commitment to meeting the holistic needs of those we serve. We also see our provision of seafarers' centres based at the Port of Tilbury, DP World London Gateway and in the Ports of Bristol, Felixstowe and Immingham as a way of welcoming all seafarers visiting these ports located around the UK.

### Values\*

- Diversity  
We are delighted that our community is made up of a wide and diverse population. We encourage the interaction and sharing of different cultures and values. We believe that through education and trust diverse communities can live in harmony. This value runs through both our accommodation services and our seafarers' centres.
- Inclusive  
We aim to accommodate where possible anyone in need of accommodation and support, but we place particular focus on seafarers and service personnel both active and retired. Our services are open to all regardless of their ethnicity or religious background.
- Collaboration

We are very aware that we are part of a wider source of help and support for our residents and as such we are fully committed to working in collaboration with other service providers who complement our mission.

➤ *Empowerment*

We believe that everyone can find themselves in need and that it is our goal to help individuals get back on their feet and help them strive towards obtaining their personal goals/ambitions.

*\*With the launch of QVSR Seafarers Centres in 2022, our values will be reviewed and relaunched in 2023 to underpin our aim to put "Residents First" and "Seafarers First" in the services we offer.*

### **Charitable aims**

- Our key priority is to provide accommodation and support to vulnerable adults. We give priority to seafarers and ex-servicemen both active and retired.
- Our work via our seafarers' centres located at the Port of Tilbury, DP World London Gateway underlines our commitment to active seafarers alongside those who are retired and supported via our accommodation at East India Dock Road.

### **Public Benefit**

- We review our aims, objectives and activities annually; in doing this we evaluate and assess the benefit of our outputs on the lives of the vulnerable adults who access our services. We consider how we can further develop our objectives to meet future need and ensure that our work continues to deliver our charitable aims and have a real impact on the community we serve.
- QVSR's Trustees/Directors confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

### **Fundraising**

- QVSR has adopted the Fundraising Regulator Code of Practice and during 2022 no complaints were received in terms of fundraising. The QVSR Finance Committee monitors QVSR's fundraising activities.
- QVSR has engaged the services of Charity Fundraising Limited to assist with applying for and progressing grant applications and identifying new sources of funding.
- QVSR does not cold call or send any individual fundraising material without their prior consent and works within GDPR guidance.

## **Measurements, activities and performances for 2022 and targets for 2023**

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*As we continue to adapt to a post pandemic world and the impact of a global cost of living crisis, QVSR is committed to doing all it can to support the groups we look after: seafarers (active and retired), ex-service personnel and others in need of accommodation and support. As a charity*

*working with the vulnerable it is not appropriate that we pass on our increased running costs, therefore there is a need to use our funds in a targeted way in order that the impact of the current financial challenges do not affect overly the individuals we serve and the committed staff who carry out our operation.*

*We have embarked on a large refurbishment programme of our newly acquired seafarers centres at Bristol, Felixstowe and Immingham. This has been made possible via a grant from the Department for Transport and the Merchant Navy Welfare Board. Our ambition is to ensure that our QVSR Seafarers Centres are of the very best standard.*

*Having recently launched our values, we are keen to integrate a standard way of working across our operations, 'The QVSR Way'. We are committed to the national standards of 'Investors in People' and we strive to ensure that we continually work toward excellence.*

*Our strap line to our operations as a charity are 'Seafarers First' (QVSR Seafarers Centres) and 'Residents First' (QVSR Accommodation Services) and as a charity we want to put 'People First'*

**Alexander Campbell OBE JP MNM**  
**Chief Executive, QVSR & QVSR Seafarers Centres**

**QVSR's achievements for the year in meeting our objectives are set out below:**

### **Aim A**

**For QVSR to provide a caring environment where individuals are helped physically, mentally and spiritually to meet their full potential regardless of their ethnicity or religious background.**

#### **Objective A1**

##### **What were the outputs?**

- Practical, emotional, and spiritual welfare support tailored to meet the needs of each individual resident was provided by Welfare staff.
- Residents were assisted daily with their benefit applications, health matters and housing issues.
- Regular informal one to one session was facilitated with residents to enable discussion of specific issues, challenges, opportunities, and ideas.
- An open forum was provided where residents can give feedback on QVSR's operation, raise any areas of concern, and highlight how service changes might affect them.
- Residents were kept informed and updated on current issues, e.g., changes in welfare benefits, changes to the QVSR building and services.
- Residents were encouraged to speak openly with staff about any concerns they may have.
- Residents were able to report maintenance and service issues on the Helpdesk system at reception.
- We faced a cost-of-living crisis, and we assisted our residents to access the government support that was made available, we also worked with new and existing organisations who distribute donations.

##### **What were the outcomes?**

- QVSR was able to provide 212 homeless men with accommodation and access to welfare support in 2022.
- Through monthly residents' meetings residents felt they had a voice and an opportunity to comment on our services and highlight any concerns.
- Through the Helpdesk system at Reception, residents were assured of a quality of service with regards to the repair and maintenance of their accommodation.

- Through regular communications delivered to rooms, placed on noticeboards and on the reception TV, residents continued to feel informed and supported through the ongoing pandemic, understanding that any changes of operation were intended to safeguard their welfare.
- Residents felt supported in having to deal with cost of living rises.

### **Did you succeed in this objective?**

Yes, we treat each resident as an individual and understand the impact they have on our day-to-day operations. We encourage our resident population to feel that they can contribute to the development of our services to meet their ever-changing needs. The Board took the decision to run a deficit budget for 2023 so that the increased costs were not passed on to the residents.

## **Objective A2**

**To improve the health and wellbeing of residents by supporting them to achieve lifestyle and personal development goals whether this is simple companionship, the development of leisure interests, training and employment opportunities or a move to more independent living or supported housing.**

### **What were the outputs?**

- Our Welfare staff continued to look after the needs of residents and offer guidance and support,
- Our Aftercare Pilot Project (funded by the National Lottery Community Fund) continued to provide ongoing welfare assistance to those who move-on to help them maintain their new tenancy.
- Through signposting and working with external agencies we have started to provide beneficial services for our residents both in QVSR and outside to assist them with the move back in to independent living.
- Donations to support resident welfare came in the form of Tesco vouchers, Iftar meals and winter coats.
- We receive food donations on a weekly basis from the Felix project to help our residents in these difficult times.
- We have partnered with Poplar HARCA, Crisis, Homeless Link, the Hive, local community centres such as St Pauls Way, Providence Row (reset), Counsellors, Hackney Jar, The Felix Project, New City College and many others to assist our residents with practical and emotional support whether they are staying or moving on into independent living.

### **What were the outcomes?**

- Staff and volunteers continued to monitor the health and wellbeing of residents during 2022 engaging in more activities and time spent with residents to ease their sense of isolation.
- QVSR's Chaplain provided spiritual support to all members of the QVSR community; this spiritual support is given to all irrespective of religion, culture or ethnicity.
- Our Muslim residents were supplied with daily deliveries of Iftar meals during Ramadan through our partnership with the "Women's Inclusive Team".
- We also partnered with the Felix project who supply weekly donations of food for our residents.
- Over 150 residents had access to essential winter clothing through our partnership with 'Hands on London' and their "Wrap up London" Campaign.
- In 2022, our Aftercare Project was able to assist 9 residents to move on to independent living and 9 to higher support (sheltered housing or care home).
- Our Aftercare Project was also able to follow up on 21 ex-residents who have moved to private rented accommodation since 2020 to see how they were managing their new tenancies. The majority were managing well, others required some practical assistance with setting up utilities and accessing affordable furniture for their new home.

### **Did you succeed in this objective?**

Despite the ongoing challenges of the cost-of-living crisis we succeeded in our aims and objectives for the year by adapting and changing with the circumstances.

The aftercare project has succeeded in helping people move back into independent living and is currently working with 85 residents to achieve this goal, with 18 already successful in moving on in 2022.

The NCLF grant enabled us to have someone in a permanent role signposting and assisting residents with all the requirements needed to move back into independent living.

A portfolio of outside agencies has been built up by the Aftercare Manager to make the transition as easy and streamlined as possible. Using salesforce, a CRM system designed to collate statistics of residents we are working with and how we have assisted them to move on or prepare to move on, we are able to see how we have met our goals and objectives.

## **Aim B**

**For QVSR to provide the highest quality accommodation and facilities for its service users.**

### **What were the outputs?**

- The QVSR garden was refurbished with funding from the MNWB, B&Q and the Albert Hunt Trust. This included replacing the decking with more cost effective and environmentally friendly pathways, replenishing the existing planting and introducing additional flower beds and trees around a newly laid lawn.
- The existing baggage room was split into three smaller rooms to provide a storage area for residents' belongings, a separate storage room for donations of clothing and other goods, and a third area for large items of furniture and other replacement fixtures and fittings for use around the building.
- An additional en-suite room was created on the ground floor.

### **What were the outcomes?**

- Residents now enjoy a more vibrant and interesting outdoor space, a safe area within the perimeter of the building which they can use for communal resident activities or for simple relaxation, thereby enhancing their general wellbeing.
- The remodelled baggage room provides an improved storage area for essential items such as mattresses and replacement furniture that may be needed when preparing a room for a new resident which will speed up the letting process. There is now a better storage for donations with hanging rails for clothing and shelving for other items such as shoes and toiletries. This gives residents the experience of a walk-in store.
- We are now able to offer 174 men an improved standard of accommodation and the dignity and privacy of their own bathroom.

### **Did you succeed in this objective?**

Yes, the pandemic highlighted how necessary an outdoor space is to our resident's general wellbeing, especially for those who are less mobile or recovering from illness. With the lack of open spaces locally our garden is a vital resource and sadly it had become overgrown and the decking was becoming unsafe. Residents are very pleased with the newly landscaped garden and have commented on how comfortable and relaxing it is.

Being able to create an additional en suite bedroom on the ground floor further increased our maximum occupancy to 174, and our ongoing maintenance programming ensures that the building is being kept in good condition.

We make continual improvements to our facilities to ensure we are always providing the very best we can for our residents, to make QVSR a secure, welcoming and pleasant environment.

## Aim C

- **For QVSR & QVSR Seafarers Centres to be seen as a key partner working within the maritime community.**
- **For QVSR & QVSR Seafarers Centres to play an active part in Maritime Ministry in the Ports of London, Tilbury, Felixstowe, Immingham and Bristol reaching out to seafarers and striving to meet their needs.**
- **For QVSR & QVSR Seafarers Centres to work collaboratively with other maritime missions and organisations in order to maximise the benefit to seafarers visiting the Ports of London, Tilbury, Felixstowe, Immingham and Bristol.**

### What were the outputs?

- QVSR SC provided welfare services to over 26,000 seafarers across all of the ports in which we operate.
- QVSR SC continues to maintain strong strategic relationships with the Seafarers Charity, Trinity House, Merchant Navy Welfare Board (MNWB), and Port Authorities with these organisations providing funds and grants to support various projects in the centres for the benefit of seafarers.
- Management of the day-to-day operation of the five centres to provide the following services to seafarers:
  - ship visiting;
  - free access to wi-fi;
  - sale of mobile phone top-ups and sim cards;
  - foreign exchange;
  - access to comfortable lounges;
  - access to TV and refreshments;
  - sale of clothing and other essential items as well as souvenirs;
  - access to a 24/7 facility at Tilbury;
  - access to an outdoor area with sports facilities at Tilbury;
- Our QVSR Chaplain continues to work collaboratively alongside our mission partners, GSM, Stella Maris, Mission to Seafarers and Sailors' Society, as part of an ecumenical team to maximise efficiency and effectiveness while avoiding duplication of Chaplaincy operations.
- QVSR maintains a close working relationship with the GSM with the longstanding role of the Joint QVSR/GSM Port Chaplain and close communication with the Senior executive team located in Bremerhaven.
- QVSR actively engages with the International Christian Maritime Association (ICMA) as part of the global maritime family, standing ready to serve whenever and wherever needed.
- QVSR SC continues to be part of the Maritime Charity Group (MCG) Equality, Diversity and Inclusion working party which supports maritime welfare charities in deepening their work around EDI.
- QVSR SC is part of the Seafarers' Welfare Crisis Working Group organized by the MNWB.

### What were the outcomes?

- QVSR Seafarers Centres was officially launched in July 2022 at an event held at Trinity House which was well attended by our Maritime Partners. This marked the official handover of the centres at Felixstowe, Immingham and Bristol from Mission to Seafarers (MtS), Stella Maris, and Sailors' Society to QVSR.
- The QVSR Seafarers Centres in Felixstowe, Immingham and Bristol now have a single point of governance. Previously these centres were managed by Trustees from three Mission Partners which was often operationally counterproductive having many different "masters". These centres now join QVSR London Tilbury and QVSR London Gateway (which have been under QVSR management since 2016) to form QVSR Seafarers Centres.
- New branding and signage were introduced to all of the centres, giving a sense of unity to staff and promoting a consistency of service to seafarers.
- QVSR Seafarers Centres continued to support seafarers with communication with their families and loved ones, in addition to practical support with shopping, transportation, pastoral care and general advice.
- A new seafarers centre facility was provided by DP World London Gateway as a result of changes in the use of their building following the COVID pandemic. The new centre is located closer to the quayside which has improved accessibility for the seafarers.

- The QVSR Chaplain's collaborative approach of working with our ecumenical partners in Tilbury allowed the other centres to see how this model could be emulated as we expanded our work across the UK.
- Our Centre Managers maintain close working relationships with the Port Chaplaincy Teams to provide an excellent and consistent service to seafarers.
- QVSR continued to engage with the senior management teams at the Ports of London (PLA), Tilbury, DP World London Gateway, Immingham, Bristol, and Felixstowe in order to foster the best possible working relationships.
- QVSR London Tilbury distributed over 2,500 Christmas parcels to seafarers during the Christmas festive season. The Christmas presents are a means of showing seafarers how valued they are and are given as a token of our appreciation.
- QVSR's work with German Seamen's Mission (GSM) and our partnership with GSM Bremerhaven has continued, with best practice being shared across both organisations.

### **Did you succeed in this objective?**

Yes, throughout the takeover of the management of the additional seafarers' centres we have been able to continue to provide essential services to seafarers. QVSR's Chaplain and centre staff, working with ecumenical chaplains and ship visitors, have endeavored to meet our objectives as a charity to support the welfare needs of seafarers visiting the ports.

QVSR's standing within the maritime industry remains high as a result of the takeover and QVSR contributes immensely to the provision of faith based welfare services for the benefit of seafarers and other stakeholders who often share the tranquillity they experience when visiting the centres.

Other welfare support rendered to seafarers such as shopping, pastoral care, and hospital visitation has continued to make the centres relevant. Over 5,000 Christmas parcels were distributed to seafarers during the Christmas festive season. The Christmas presents are a means of showing seafarers how valued they are and are given as a token of our appreciation.

## **Aim D**

**For QVSR to offer a working environment that encourages learning and development within an organisation that values all staff members and volunteers equally.**

### **Objective D1**

To ensure that QVSR's pay, and benefits are fair and just and show that employees are valued.

### **What were the Outputs?**

- In 2022 we continued to monitor the pension scheme to ensure eligible staff were offered the opportunity to join the company pension scheme and continued to offer a health care cash back scheme. The benefits package continued to impact positively on our staff ensuring they are motivated.
- The death in service benefit was again reviewed and benchmarked with other market providers and was found it continued to provide good market value in terms of the benefit offered (which is currently three times an employees' basic salary).
- In 2022 the volunteer programme continued to operate, allowing 5 volunteers to work at QVSR in one year placements on a fulltime capacity. Various training needs were identified for volunteers including Basic Food Hygiene. Volunteers are treated as part of the QVSR staff team.
- Planning and focus on the charity's future was emphasized at the Board Away Day, which took place in March 2022, and again at the Staff Away Day held in May 2022. Both events were held at the Royal Foundation of St Katharine.
- Disclosure and Barring Service (DBS) Checks for QVSR Trustees, Senior Management Team members, and volunteers continued throughout 2022.

### **What were the Outcomes?**

- The diversity of the staff at QVSR is greatly valued. The Senior Management Team (SMT) are always keen to challenge practices and trends in order that our approach remains fresh and innovative and that the staffing structure in place ensures we are operating effectively as a charity.
- Regular SMT Meetings, CEO staff briefings, manager led functional team meeting and shift handovers assist with morale and ensure effective communication throughout the organisation.
- Volunteers also received regular supervision meetings to provide an opportunity to check-in and ensure they were getting the most out of their time at QVSR.

### **Did you succeed in this objective?**

Yes, employee benefits were reviewed in line with current best practices and employment legislation and will continue to be reviewed and developed. This objective has impacted positively on our employees as they feel valued by the organisation. The volunteer programme has had a positive impact on the QVSR community through their engagement with residents via activities and events.

### **Objective D2**

To encourage Continuing Professional Development ("CPD") amongst all QVSR staff members and volunteers.

### **What were the Outputs?**

- During 2022 annual appraisals took place and as a result of the appraisals, specific training needs were identified for both all staff and bespoke individual training.
- iHasco Learning Management System was introduced to the business to facilitate mandatory training.
- Mandatory training arranged included health and safety training, emergency first aid at work and food hygiene.
- The Employee Handbook and Statement of Employment was reviewed by the HR Manager. The legal terminology of the policies and procedures has been simplified to meet staff requirements. There will be further updates to both documents in January 2022 to ensure compliance with employment law and legislation.

### **What were the Outcomes?**

- Additional specific training needs were identified and were actioned throughout the year.
- Having their own self-contained accommodation allows the volunteers to retain their independence and to develop their social skills with regards to learning about other countries and cultures as well as working as part of a team.
- The Health Shield cash health plan continues to be offered to all staff, in 2021 the plan was tailored further to meet the needs of QVSR staff and to also get the best offerings of the scheme.

### **Did you succeed in your objective?**

This objective was partly met in that the development and training needs have been identified and the SMT utilised the iHasco training suite.

### **Objective D3**

For HR to look at creating initiatives in response to the Investors in People feedback

### **What were the Outputs?**

- To identify representatives from each department to create a group of staff who would meet regularly to share concerns and feedback business updates directly to their colleagues.
- To revive the staff newsletter to improve communication and transparency.

### **Did you succeed in your objective?**

A staff forum was set up which included representatives from each department, this was to improve communication and transparency throughout the business.

A QVSR staff newsletter was created using input from the staff forum. This included useful business updates and news of staffing changes.

## **QVSR's Remuneration Policy**

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

In accordance with the SORP (Statement of Recommended Practice) (FRS102) QVSR:

- \* discloses all payments made to Trustees (NB no Trustees receive a 'salary');
- \* discloses the number of staff in receipt of remuneration of more than £60,000 (in bands of £10,000).
- \* discloses the policy for pensions and other staff benefits.

QVSR has a Finance Committee comprising of the QVSR Chair, Chair and Vice Chair of the Finance Committee and two other Trustees. The committee meets quarterly and reviews the remuneration for all staff. The CEO and Finance Manager attend the meetings (leaving during discussions regarding staff remuneration). The main responsibilities of the Committee are to:

- \* review the QVSR salary structure against an agreed independent market benchmark tool and make amendments as appropriate to ensure that QVSR salaries remain competitive;
- \* determine the remuneration package of the CEO;
- \* approve the annual percentage (cost of living) increase in payroll for all staff (which can be zero) taking into account the most recent inflation figures;
- \* determine pension arrangements;

In 2018, the Board decided to introduce the London Weighting Allowance to help with the cost of living for people who work and commute in and out London. Full time staff continued to receive an extra £3000 (pro-rotta for part-time staff) in their annual income.

QVSR is proud to offer the London Living Wage. In response to the new increased rate of the London Living Wage QVSR will ensure that our pay rates will be in line with this increase. Consequently, staff who fell under the London Living Wage received an increase up to £11.05 per hour effective from January 2022.

Delivery of QVSR's charitable vision and objectives is primarily dependent on our staff which is the largest single element of expenditure. In July 2022 QVSR awarded all staff a 6% uplift in salary.

## **Targets for 2023**

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### **QVSR Targets:**

- ❖ **Updated Business Plan for 2023-2028**  
With the introduction of QVSR Seafarers Centres, we will review and update the business plan for 2023 to 2028.
- ❖ **Reviewing & Relaunching QVSR's Core Values (carried over from 2022 Targets)**  
Having initially started as a project entitled 'Residents First' to demonstrate the charity's commitment to provide the best services and facilities for residents, this has now evolved to encompass the review and relaunch of QVSR's core values, based on the acronym 'SERVE'. The core values are underpinned by putting

Residents and Seafarers first in the services we offer. Our strap line would be for accommodation: "Residents First", and for Seafarers' centres: "Seafarers First".

❖ **180<sup>th</sup> Anniversary Celebration**

To mark 180 years of serving seafarers, veterans of the armed forces and others in need, we will hold an anniversary event that will mark our achievement, recognise the contribution of those within the organisation and give thanks to our external partners for their support over the years.

❖ **Front Facia Project (carried over from 2022 Targets)**

QVSR has invested around £8 million to modernise our accommodation and now all 175 rooms are of a hotel standard. Our attention is now focussed on the exterior of the building where renovation is needed and our desire is to make these improvements by our 180th anniversary in 2023. We plan to transform the rather foreboding exterior by rendering it in a bright white finish, this will not only modernise the building and make it more welcoming but will also increase our efforts towards energy conservation as it will provide a thermal coating, as well as sound proofing from the busy main road (A13).

❖ **Roof repairs on roofs at back of building**

Repairs to the roof above rooms 2301 – 2309 will be carried out to ensure the roof areas are watertight and prevent any potential damaged from water ingress.

❖ **Replacement of windows (ongoing)**

This is being done on a cyclical basis due to the high number of windows in the building. The new windows will be more energy efficient. Repairs are also needed to some of the windowsills which are crumbling and present a potential danger of falling masonry.

❖ **Remodelling of building layout and introduction of hotel references for wings of accommodation (carried over from 2022 Targets)**

This project will look at putting in place a system whereby each wing of accommodation is named for ease of reference. This target was delayed due to the rebranding project. (In 2022 QVSR refreshed its corporate identity by changing its logo to reflect a more modern feel. The seafarers' centres and the accommodation services now have the same logo and brand.)

❖ **Conversion of Rigden Street Manse into a Guest Flat**

This will allow us to have a room permanently available for active seafarers visiting London for pleasure, training events, ship transfers or recuperation after illness or operation.

❖ **Aftercare Pilot Project (ongoing)**

2023 will be the final year of the 3 year Lottery Funded project to provide outreach support for those who move-on from QVSR to independent living and to assist them where needed in maintaining their new tenancies. The aim is to identify any ongoing needs and how to address these needs in order to minimise the risk of the individual returning to homelessness.

❖ **Review of QVSR's Welfare Service (carried over from 2022 Targets)**

QVSR will undertake an external and independent review of our welfare and housing support to further develop and strengthen the service provided to residents.

❖ **Development of links with homeless services (ongoing)**

QVSR will work to develop links with homeless services across London to strengthen our ties with other organisations, understand best practice within the homeless sector and deliver services that add to or complement those already in existence.

❖ **Implementation of Bright HR (carried over from 2022 Targets)**

Following on from the HR systems review in 2022, staff rotas, timesheets, annual leave requests, time and attendance and absence monitoring will be migrated from SAGE to Bright HR, an HRIS (Human Resources Information System). This will allow better reporting and monitoring; it will also provide an opportunity to become more paperless.

❖ **HR Sharepoint (ongoing)**

This will be a central knowledge point for all staff, and will include extensive information on learning, talent acquisition, benefits, engagement, and wellbeing. SharePoint will support our commitment to continuous professional development through technology, knowledge sharing, and transparency on our people and culture initiatives.

❖ **Investors in People – re-accreditation**

The next review will be due in the third quarter of 2023 and will include a staff survey and interviews with staff who are selected at random by IIP (Investors in People). Success or re-accreditation will be based on initiatives put in place to improve policies and processes, and staff's experiences of working at QVSR.

- ❖ **Relaunch of QVSR Website** In light of the potential expansion of our management of other seafarers' centre the QVSR website will be reviewed and revised.
- ❖ **Social media output (Instagram, Twitter & Facebook) – an ongoing target**  
To continue to expand on promoting QVSR's work via posts on social media platforms and broaden and engage with our audience.

## **QVSR Seafarers Centres Targets:**

- ❖ To establish robust financial controls and standardise the accounting procedures across all centres.
- ❖ To carry out a programme of refurbishment of the centres in Immingham, Felixstowe and Bristol, and to offer 24hr centre access where possible.
- ❖ To develop and enhance the services at Tilbury and create a satellite centre at the London Cruise Terminal.
- ❖ To work with DP World London Gateway to set up a new facility closer to the quayside.
- ❖ To review operational procedures and fully align administrative processes across all centres.
- ❖ To further our engagement with local community groups and maintain our strategic relationships with port authorities.
- ❖ To contribute to the provision of faith based welfare services in the Ports for the benefit of seafarers and other stakeholders who often share the tranquility they experience when visiting the centre.

## **Key Performance Indicators**

Detailed below are QVSR's KPIs and by what means the charity undertakes to demonstrate how they are met and their impact.

Trustees/Directors monitor a number of strategic aims with particular attention given to:

- \* **Charitable expenditure** – *Planned, strategic, and mission lead*
- \* **Occupancy** – *demonstrating need, financial viability and impact measurement*
- \* **Partnership working and networking** – *recognising limitations of our own skills and abilities and the ability to have greater impact through working with others to ensure efficiency and cost effectiveness*
- \* **Move-on of residents** – *retention of residents, working with residents to develop their skills, looking at appropriate solutions and move-on opportunities and working in partnership with others to achieve these goals*
- \* **Resident feedback** – *quality of our accommodation and facilities, effectiveness of our welfare support packages, resident development and opportunity for move-on, community values which encourage mutual respect and togetherness.*

## **Financial Review**

The results for the year ended 31<sup>st</sup> December 2022 are given in the Statement of Financial Activities on page 25. The assets and liabilities as at 31<sup>st</sup> December 2022 are given in the consolidated Balance Sheet on page 26; the Charity Balance Sheet on page 27; and the Statement of Cash Flow appears on page 28. The Financial Statement should be read in conjunction with their related notes, which appear on pages 29 to 41 and have been prepared in accordance with relevant laws and the Charities SORP (FRS102).

- The Trustees are pleased to report that the Charity has recorded net income of £803,913 during the year reported and these funds will be used mainly towards the improvement of the charity's programme. QVSR generated £4.27 million from its various streams of income, of which £1,048,432 was Restricted Funds consisting of grants received towards the costs of the ongoing redevelopment programme, and the acquisition of net assets for the three additional Seafarers' Centres.
- After excluding Restricted Funds grants, QVSR recorded a reduction in revenue income for 2022 of 10.7% compared to 2021. This reflects the increase of the trading activities within the group which is now

inclusive of the three new additional Seafarers Centres. During the same period QVSR expended £2.84 million to provide a high standard of service to residents along with Seafarers, and the local community. The cash position of £1,003,807 as at the end of 2022 increased from what was held in 2021 due to increase in capacity and the impact of the new additional centres .

- The group's income streams, with Housing Benefit being the primary source, continued to remain steady, allowing QVSR to meet its financial obligations as they arose and ensure QVSR remained a going concern into the future.
- Finally, QVSR has continued to utilise its surplus earnings towards the redevelopment programme in order to modernise the quality of accommodation and improve the wellbeing of its residents and seafarers.

In order to support seafarers, a new subsidiary QVSR Seafarers Centres was formed in the year.

QVSR Seafarers Centres is a 100% owned subsidiary of QVSR which acquired the net assets of Port of Bristol Seafarers Centre (Charity Number 286078), Felixtowe and Haven Ports Seafarers' Service (Charity Number 272077) and Humber Seafarers' Service Limited (Charity Number 1159953, Company Number 08432595) on the 30 June 2022 which were gifted to the charity for nil consideration.

As from the 1<sup>st</sup> July 2022 the group operated for the remainder of the period together to 31 December 2022.

## **Risk and Internal Control**

As required by the Charities SORP (FRS102), the Trustees confirm they have:

- \* reviewed the major risks facing QVSR;
- \* put in place procedures to mitigate these risks.

Specifically, a 36 point Risk Management Register is maintained. This register is reviewed by the Trustees and QVSR management. Existing procedures are considered to be satisfactory to address the risks identified.

The Trustees consider the following to be the key risks facing the organisation:

- QVSR is highly dependent on government funding via the benefits system in order to finance its operation and is subject to the economic environment and the impact this could have on its work. The current impact of public spending reductions is closely monitored to ensure that priorities are reassessed as necessary in a fast changing environment. Trustees/directors are kept up to date via Board Meetings.
- QVSR needs to recruit and retain the staff and volunteers who can deliver services of the highest quality for its residents. This is central to our strategic plan and we aim to ensure staff and volunteers are provided with the support and training they need to deliver the strategy.
- QVSR recognises the importance of safeguarding its residents in all areas of our work. The charity has a safeguarding policy which applies to all staff, and volunteers who have regular contact with residents. This policy is supported by relevant training and the DBS (Disclosure and Barring Service) checking of all staff, volunteers and Trustees.

## **Reserves**

QVSR group's main activity continues to remain heavily reliant on statutory funding (providing over 69% of general income streams) and operates alongside the concluding phase of a complete internal upgrading of accommodation and attendant facilities. QVSR's Finance Committee, acting on behalf of Trustees, maintains the Charity's Reserves Policy in line with the Charities SORP (FRS102).

General Reserves are required to sustain the Charity's activities in the event of reductions in the revenue income streams, primarily of statutory funding, in order to ensure that sufficient working capital resources are available at all times to enable obligations to be met as they become due. From the foregoing, the Trustees

have agreed that the target free General Reserves should be set at six months normal revenue expenditure, which currently equates to £1.45 million.

As at 31<sup>st</sup> December 2022, the Charity held aggregated total funds of £13,522,208 of which £1,255,017 was General Reserves, £11,661,761 was Designated Reserve Funds, and £605,430 represented Restricted Funds. Designated Reserve Funds are wholly tied up in Tangible Fixed Assets, mainly freehold properties which in the event of a sale would have restrictions placed on use of the net sale proceeds. There is a mortgage secured on the main freehold property and the total outstanding at the year-end stood at £749,270, which represents a gearing of about 5.54%.

Total free General Reserves held at 31 December 2022 amounted to £1,255,017 which is below the reserves target of £1.45million. The Board of Trustees agreed to continue this temporary measure into 2022 to enable completion of the property redevelopment programme, pending receipt of agreed or anticipated grants. When this programme is completed, the Trustees intend to create a specific Designated Reserve Fund to provide for significant future improvements and repairs to the group's properties and it is proposed to fund this by an annual transfer from the operating surplus.

Overall, the group continues to be in a strong financial position and through the Finance Committee, the Trustees are committed to reviewing this Reserves Policy as necessary but not less than annually.

## **Investments**

During the year, the group took over the management investment worth £291,549 with CAF Bank from the Seafarers centres acquired. Also the Charity's reserves in managed investments with the Central Finance Board (CFB) of the Methodist Church. Funds were split equally between the Managed Mixed Fund and the Epworth Stewardship Fund, following advice received from the C.F.B. Investment Management Team. In addition, the Charity maintains significant funds on immediate access deposit account with the C.F.B. of the Methodist Church.

## **Corporate Governance**

QVSR's Board governs the QVSR and QVSR Seafarers Centres charities and has a maximum of twelve Trustees/Directors. These Trustees/Directors are appointed by QVSR's Board and are ratified by the Methodist Council.

- Trustees are appointed by unanimous vote. Appointments are for a four year period.
- Under the current Charity Scheme dated 10 March 1998 of Queen Victoria Seamen's Rest, Trustees are appointed for a four year period but can be re-elected at each fourth anniversary. Any newly appointed Trustees assume the remainder of the term of the appointment for the Trustee they are replacing.
- The above situation pertains to both the unincorporated and the incorporated charities, although the incorporated Company (QVSR) is also required to re-elect one-third of its Directors who retire annually at the Annual General Meeting (AGM).
- The Board annually looks at the skills and abilities of Trustees/Directors and measures these against activities and targets. Training activities are arranged for Trustees/Directors according to individual and organisational needs and reviewed annually.
- New Trustees/Directors are sought according to individual and organisational needs and vacancies are advertised in the Methodist Recorder and local newspapers. Potential trustees/directors are invited to submit a written application, which is scrutinised by the Board and suitable applicants are interviewed before being proposed as Trustee/Director. All new Trustees/Directors are given an induction pack which includes QVSR's strategic business plan and are directed to QVSR's website. QVSR endeavours to send new Trustees/Directors on relevant training courses and the Chief Executive introduces new Trustees/Directors to the staff team, to give them an insight into the day to day operation of QVSR.
- Professional consultants are used to advise the Board on specialist areas.
- The Trustees/Directors provide leadership and direction for the charity, setting the vision, mission and strategy, which are delivered by the Chief Executive and his team. The Trustees/Directors are legally responsible for ensuring that resources are used prudently and only in support of QVSR's objects, for

stewardship of QVSR's assets, and for ensuring that the charity complies with all relevant legislation and regulation.

- QVSR's Board meets four times a year and is supported by the Finance Committee, which also meets four times a year; and oversees all financial related matters of the charity; and by the Governance Committee which oversees legal and financial structure and adherence to good practice regarding charity governance. Ad-hoc sub-committees are also formed from time to time to deal with specific issues such as restructuring or redevelopment work. The sub-committees are chaired by Trustees/Directors and attended by staff. Each committee has its decisions ratified by QVSR's Board where appropriate. The day to day running of QVSR and the exercise of executive responsibility are delegated to the Chief Executive.
- During 2022 Mr Roy Wadeson and Mr Barry Vaughan resigned from QVSR's Board of Trustees and Revd Jennifer Impey and Mrs Nadine Wilkinson were appointed as Trustees.
- **Internal Governance Review**  
Following the internal Governance Review held in 2021, a number of changes to QVSR's M&A's, governance structures, policies and procedures were implemented in 2022. Further changes will be made in 2023 to ensure compliance with legislation, the Charity Governance Code and good charity practice. The internal Review will be complemented by an external, independent Governance Review.
- **Introduction of OnBoard – QVSR's Intranet site for staff and trustee use**  
QVSR's intranet system is now in regular use allowing improved communication amongst staff and enabling have access to policies and procedures. Trustee/Directors use OnBoard for secure access to policies, procedures, Board and Committee agendas and papers, and other key governance documentation.

## **Members**

All of the QVSR Board are voting members and have the right to vote at general meetings. In addition, QVSR has a number of members who are not Board members.

QVSR's members have the right to attend, speak and vote at general meetings. QVSR members are listed on page 17.

## **Volunteers**

QVSR's volunteer programme consists of a befriending service in which volunteers engage with residents by organising recreational activities thus creating a community spirit. The programme helps to create a supportive and empowering environment for residents as well as volunteers. The programme of activities creates a more welcoming and homely atmosphere therefore enabling the charity to identify the needs of our residents as well as alleviating isolation, boredom and enhance the lives of our residents.

For 2022 the volunteer programme initially had 4 volunteers at QVSR through our partnership organisations, Action Reconciliation Service for Peace and Time for God. In the later part of 2022 QVSR welcomed 5 new volunteers which enabled us to continue creating a sense of community through activities such as bingo, quizzes, and various sporting competitions, whilst adhering to the ongoing changes with regards to the pandemic restrictions.

The volunteer programme continues to evolve and have a positive impact at QVSR for our residents and for the seafarers visiting our centres, as well as enriching the life experiences of our volunteers. The Trustees and Chief Executive acknowledge that the input of our volunteers greatly enhances our activities programme, and their skills and dedication are invaluable to the charity.

## **Statement of Trustees' Responsibilities**

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

Company law requires the Trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- \* select suitable accounting policies and then apply them consistently;
- \* observe the methods and principles in the Charities SORP;
- \* make judgements and estimates that are reasonable and prudent;
- \* state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- \* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

In so far as the trustees are aware:

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

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

### **Board of Trustees/Directors & Members throughout the period up to the date of approval of the financial statements**

- \* Mr Terence J Simco, MBE FIW(Acc) MNM (Chair)
- \* Revd Jennifer Impey (appointed March 2022)
- \* Sir Alastair Norris
- \* Mrs Theodora Ogwezi
- \* Mr Ian Pattison
- \* Ms Geraldine Pearce
- \* Mr Philip Sheppard
- \* Mrs Mathilda Small-Byam
- \* Miss Jean Thomas
- \* Mr Barry Vaughan (resigned September 2022)
- \* Mr Roy Wadeson (resigned July 2022)
- \* Mrs Nadine Wilkinson (appointed March 2022)

### **CEO / Company Secretary**

- \* Mr Alexander Campbell OBE JP MNM MSc BA CMgr FCMI

### **Members**

- \* Revd Cameron Kirkwood
- \* Revd Dr Mike Long
- \* Mr John Singleton

**Auditors**

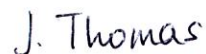
Moore Kingston Smith LLP has indicated its willingness to continue in office. A resolution proposing its reappointment will be submitted to the Board meeting approving the annual accounts.

**Uniting Direction**

The accounts of QVSR have been aggregated with Queen Victoria Seamen's Rest under a Uniting Direction on 22<sup>nd</sup> April 2005.

**Small Company Rules**

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

**By order of the Board**

**Jean Thomas**

**Trustee**

**Date: 04/03/2024**

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QVSR

## Opinion

We have audited the financial statements of QVSR (the 'company') for the year ended 31 December 2022 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

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

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

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

## Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QVSR

## Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- trustees' annual report have been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

## Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company 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 the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QVSR

not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company'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 group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

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

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QVSR

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

## Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which 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 any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.



Luke Holt (Senior Statutory Auditor)  
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street  
London  
EC2A 2AP

Date: 04/03/2024

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

**QVSR Consolidated**  
**Statement of Financial Activities**  
**incorporating a Consolidated income and Expenditure Account**

	Note	General Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Funds 2022 £	Funds 2021 £
<b>INCOME AND EXPENDITURE</b>							
<b>Income</b>							
Income from donations and legacies:							
Legacies receivable		11,008	-	-	-	11,008	1,777
Donation and Appeals Income		206,243	-	588,600	-	794,843	22,305
Income from Investment							
Investment income		14,222	-	-	-	14,222	2,207
Activities in furtherance of the charity's objectives:							
Restaurant and Shop		612,887	-	-	-	612,887	319,450
Hostel		2,222,466	-	-	-	2,222,466	2,120,815
Rental Income		6,500	-	-	-	6,500	6,850
Grants Income	2	-	-	359,442	-	359,442	215,652
Seafarer Centres		95,039	-	110,390	-	205,429	174,838
Other income		51,644	-	-	-	51,644	43,875
<b>Total Income</b>		<b>3,220,009</b>	<b>-</b>	<b>1,058,432</b>	<b>-</b>	<b>4,278,441</b>	<b>2,907,769</b>
<b>Expenditures</b>							
Charitable activities:							
Restaurant and Shop		522,602	-	197,447	-	720,049	564,520
Hostel		1,660,555	50,000	204,777	-	1,915,332	1,599,283
Seafarer Centre		415,488	-	201,641	-	617,129	174,701
Property		20,976	-	-	-	20,976	13,768
Samaritan work		179,233	-	-	-	179,233	156,070
<b>Total Expenditures</b>	3	<b>2,798,854</b>	<b>50,000</b>	<b>603,865</b>	<b>-</b>	<b>3,452,719</b>	<b>2,508,342</b>
<b>Net Income/ Expenditure for the year</b>		<b>421,156</b>	<b>(50,000)</b>	<b>454,567</b>	<b>-</b>	<b>825,723</b>	<b>399,427</b>
<b>Transfer Between Funds</b>	10&11	<b>7,344</b>	<b>-</b>	<b>-</b>	<b>(7,344)</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains :</b>		<b>428,500</b>	<b>(50,000)</b>	<b>454,567</b>	<b>(7,344)</b>	<b>825,723</b>	<b>399,427</b>
Loss on fixed asset investments		(11,810)	-	-	-	(11,810)	38,726
<b>Net Movements in Funds</b>		<b>416,690</b>	<b>(50,000)</b>	<b>454,567</b>	<b>(7,344)</b>	<b>813,913</b>	<b>438,153</b>
Opening Funds at 1st January 2022		838,327	11,711,761	160,863	7,344	12,718,295	12,280,142
<b>Closing Fund Balances</b>		<b>1,255,017</b>	<b>11,661,761</b>	<b>615,430</b>	<b>-</b>	<b>13,532,208</b>	<b>12,718,295</b>

Corresponding year figures (note 17) are on page 38.

All amounts relate to continuing activities.

There have been no recognised gains or losses, other than the results for the financial year, and all surpluses or deficits have been accounted for on an historical cost basis.

The notes on page 27 to 39 from part of these financial statements.



**QVSR**  
**Charity Balance Sheet**  
**At 31st December 2022**

	Note	2022 £	2022 £	2021 £	2021 £
<b>Fixed Assets</b>					
Tangible Fixed Assets	5		12,607,192		12,535,707
<b>Investments-</b>					
CFB Managed Mixed Fund	6		106,024		121,974
EP Climate Steward Fund			<u>116,683</u>		<u>130,151</u>
			12,829,899		12,787,832
<b>Current Assets</b>					
Stocks		4,002		4,703	
Debtors	7	261,498		238,312	
<b>Related party -subsidiary</b>		-		-	
CFB Deposit accounts		528,495		576,565	
Cash at bank and in hand		<u>207,970</u>		<u>274,210</u>	
		1,001,965		1,093,790	
<b>Current Liabilities</b>					
Creditors: due within one year	8	<u>348,542</u>		<u>277,826</u>	
<i>Net Current Assets</i>			653,424		815,964
Creditors: due after more than one year	9		<u>749,270</u>		<u>885,501</u>
<b>Total Net Assets</b>			<u><u>12,734,053</u></u>		<u><u>12,718,295</u></u>
<b>Funds Employed</b>					
<b>Equity</b>					
General Funds	10		901,429		838,327
Designated Funds	10		11,661,761		11,711,761
Restricted Funds	11		170,863		160,863
Endowments Funds	12		-		7,344
			<u>12,734,053</u>		<u>12,718,295</u>

The notes on page 27 to 39 form part of these financial statements.

These financial statements have been prepared in accordance with provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Board of Trustees on 4th March 2024 and signed on its behalf by:

J. Thomas  
**Authorised Signatory**                      **Jean Thomas**

Company Number: 5218014

**QVSR**  
**Consolidated Cash Flow Statement**  
**For the year ended 31st December 2022**

	2022	2021
	£	£
<b>Cash inflow from operating activities</b>		
Net cash provided by operating activities	<u>718,121</u>	<u>518,348</u>
<b>Cash flows from investing activities</b>		
Investment income and interest received	14,222	2,207
Interest paid	(32,262)	(34,133)
Purchase of Investments	-	-
Payments to acquire tangible fixed assets	<u>(148,780)</u>	<u>(426,299)</u>
	<u>(166,820)</u>	<u>(458,225)</u>
<b>Cash flow from financing activities</b>		
Loan repayment	(136,231)	(136,231)
Related party -subsidiary	<u>(60,000)</u>	<u>-</u>
	<u>(196,231)</u>	<u>(136,231)</u>
Net increase in cash and cash equivalents	153,032	(146,490)
Cash and cash equivalents at beginning of year	<u>850,775</u>	<u>997,265</u>
Cash and cash equivalents at end of year	<u>1,003,807</u>	<u>850,775</u>

Reconciliation of net income to net cash flow from operating activities

	2022	2021
	£	£
Net income including endowments	813,913	438,153
Adjustment for :		
Depreciation charges	95,947	77,480
Investment income	(14,222)	(2,207)
Loss on Investment	11,810	(38,726)
Interest paid	32,262	34,133
Decrease /(Increase ) in stock	(23,278)	(219)
Increase debtors	(86,866)	(25,457)
Increase in creditors	<u>(111,445)</u>	<u>35,191</u>
Net cash provided by operating activities	<u>718,121</u>	<u>518,348</u>

Analysis :

	At	Cash	At
	01/01/2022	Flows	31/12/2022
Cash	274,210	201,102	475,312
Cash equivalents	<u>576,566</u>	<u>(48,070)</u>	<u>528,496</u>
	850,776	153,032	1,003,807
Loans falling due within one year	(136,230)	-	(136,230)
Loans falling due after more than one year	<u>(885,501)</u>	<u>136,230</u>	<u>(749,271)</u>
	<u>(170,955)</u>	<u>289,262</u>	<u>885,500</u>

# QVSR

## Notes to the Financial Statements

### For the year ended 31st December 2022

#### 1 Accounting Policies

##### Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. 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 (FRS102) including Update Bulletin 2, (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Consolidated accounts of the group have been prepared in view of the size of QVSR and the group information about the subsidiary is given in note 20. As permitted by s.408 Companies Act 2006, no separate statement of financial activity is presented in respect of the parent company.

The particular accounting policies adopted are described below. All accounting policies are consistent with prior years.

##### Accounting Convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments to market value, and in accordance with applicable accounting standards. The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest pound.

##### Fund Accounting

The Charity maintains various types of funds as follows:

##### *Restricted Funds*

Restricted funds represent grants, donations and legacies received which are allocated by the donor for specific purposes. Purchases of fixed assets with restricted funds are deemed to be satisfied once the purchase has taken place and therefore these restricted fund balances are released to unrestricted general funds unless the restriction is deemed to be on a permanent basis.

##### *Endowment Funds*

These were established by endowments received in the past. The Trustees have adopted a policy of utilising the interest earned on the invested funds.

##### *Unrestricted Funds*

Designated funds are amounts which have been put aside out of unrestricted funds at the discretion of the Trustees. In particular these include:

- the Building and Development Fund, which was established by the Trustees to set aside monies in the event that the Charity may need to carry out significant maintenance, refurbishment and renewal works on its freehold buildings. The fund is also being accumulated towards a continued phased redevelopment of the Mission.

General unrestricted funds represent income which is expendable at the discretion of the Trustees in the furtherance of the objects of the Charity. Such funds may be held in order to finance both working capital and capital development. Within the unrestricted funds, the Trustees have identified certain amounts as Designated, specifically:

1. Fixed Asset fund, representing the value of the land and buildings occupied by the Charity.
2. Queen Victoria Seamen's Rest, represent the reserves held by the old charity that have been aggregated with QVSR under an Uniting Direction.

##### Income

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable probability of receipt. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to income:

##### *Grants Receivable*

Grants are recognised in the Statement of Financial Activities when the conditions for receipt have been complied with.

##### *Gifts in Kind and Donated Goods*

Assets received by the Charity for distribution are recognised as income in the year they are distributed. Where such undistributed assets exist at the year end, they are not included in the accounts but a note is provided of their estimated value. Assets given for use by the Charity are recognised as incoming resources at their estimated market value when receivable. If they form part of the fixed assets at the year end, they are included in the balance sheet at the value at which the gift was included in incoming resources.

Assets given in kind for conversion into cash and subsequent application by the Charity are recognised as income in the accounting period when receivable. All estimates of value of such gifts are made by the Trustees.

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2022 (continued)**

**1 Accounting Policies (Continued)**

**Income (continued)**

*Donations and Appeals Income*

Donations and all other receipts from fundraising are reported gross of the related fundraising costs. All associated costs are disclosed separately in the Statement of Financial Activities.

*Investment Income*

Investment income is accounted for on an accrual basis.

*Rental Income*

Rental income is accounted for when receivable.

**Going Concern**

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the Charity's forecasts and projections and have taken account of pressures on income.

After making enquiries, the trustees have concluded that there are no material uncertainties and that the Charity has adequate resources to continue in operational existences for the foreseeable future.

The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

**Expenditure and Basis of Allocation of Costs**

Expenditure is included when incurred. Wherever possible costs are allocated directly to activities. Staff costs are allocated according to the cost of staff working directly in the relevant departments. Where costs cannot be directly attributable to any department they have been apportioned according to the proportion of staff working in each department.

**Direct Charitable Expenditure**

Direct charitable expenditure includes all expenditure directly related to the objects of the Charity and comprises the following:

*Restaurant and Shop*

Restaurant and shop expenditure comprises the cost of provision of these facilities.

*Hostel*

Hostel expenditure comprises the cost of provision of this facility.

*Samaritan Work*

Expenditure on Samaritan work comprises the costs of the care programmes undertaken by the Charity and is accounted for when payable.

*Seafarer Centres*

Seafarer Centre comprises the cost of providing welfare and support services for seafarers at the ports of Tilbury, Bristol, Immingham, Flexistowe and DP World London Gateway.

**Tangible Fixed Assets**

Assets with a cost of greater than £1,000 are capitalised and are held at cost. IT expenditure is written off when purchased. Depreciation is not provided for in the year of purchase or year of disposal.

No provision for depreciation is made in respect of freehold land and buildings, except for the boiler and elevator. The Trustees consider it unnecessary to depreciate the buildings as the effect would be immaterial due to the market value of the land and buildings to be greater than cost. Constant repairs and renewals work is carried out on the buildings to ensure that the value does not diminish. In accordance with FRS 102, an impairment review is carried out on an annual basis.

For other fixed assets, depreciation is provided over the estimated useful lives of the assets at the following rates:

Freehold Improvement	10% - 20% on cost
Fixtures & Fittings	10% on cost
Hostel equipment	25% on written down value
Other equipment	15% on written down value
Motor vehicles	25% on cost

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2022**  
**(continued)**

**1 Accounting Policies (Continued)**

**Depreciation**

The trustees have considered the condition and value of the freehold premises at 121/131 East India Dock Road and have formed the view that any depreciation chargeable pursuant to requirements of Accounting Standards and Company Law would reduce the value of the premises to lower than the residual value. Consequently they are satisfied that there is no need for an adjustment to the opening reserves and book values of the property in respect of past depreciation.

Nor is it  
considered

**Stock**

Stock is valued at the lower of cost and net realisable value.

**Operating Leases**

The rentals paid on operating leases are charged to expenditure on a straight line basis over the term of the lease.

**Pension Costs**

The Charity operates a defined contribution pension scheme. The pension cost charge of £151,229 (2021: £89,378) represents contributions payable by the Charity under the rules of the scheme.

The funds are held by Trustees and managed by professional pension consultants.

**Taxation**

There is no tax charge for the year since the Mission has charitable status and is therefore exempt from income and corporation tax.

**Critical accounting estimates and areas of judgements**

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affects the amount recognised in the financial statements. In the view of the trustees, the judgements, estimates and assumptions that had the most significant effects included legacy income recognition, depreciation and bad debt provisions as per the accounting policies previously disclosed.

**Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposit held at call with banks, other short term liquid investments and original maturities of three months or less.

**Financial Instruments**

Basic financial instruments are measured at amortised cost other than investments which are measured at market value at 31st December 2022.

**2 Grants**

<b>Restricted Grants</b>	<b>2022</b>	<b>2021</b>
	£	£
HMRC JRS	-	17,834
St Paul's German Evangelical Reformed Church	8,832	8,832
National Lottery	56,935	63,130
The Albert Hunt Trust	5,000	-
B&Q Foundation	-	5,000
Foreland Shipping Ltd	2,500	-
Seafarer Project Grants	30,000	30,000
The Seafarer Charity	45,000	45,000
Shipwrecked Mariners' Society	510	30
MNWB	56,000	45,826
	<u>204,777</u>	<u>215,652</u>

Seafarer Project Grant was funded equally by Mission for Seafarers, Sailors Society and Stella Maris.

<b>Seafarer Centre Restricted Grants</b>	£	£
Port of London Authority	48,000	32,250
* The Seafarer Charity	55,000	35,000
Rightship UK limited	1,000	6,000
DP World	19,000	9,000
Wellcome Church	4,500	-
The Pemberton Barnes Trust	10,000	-
Trinity House	10,000	500
Essex Community Foundation	5,051	-
ICMA	339	-
* TK(Orange County Community )Foundation	-	-
MNWB	99,665	16,000
Port of Tilbury	12,500	11,000
<b>Total</b>	<u>265,055</u>	<u>109,750</u>

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2022 (continued)**

**2A Donations and appeals income**

Included in donations is the transfer of net assets on acquisition of 3 Seafarers Centres which were acquired on the 30th June 2022 for £nil consideration, and included within QVSR Seafarers Centres, a 100% owned charitable subsidiary of QVSR.

Transfer of Seafarers Centres net assets

On the 30th June 2022 the charity acquired the net assets of the following entities, analysed as follows :-

	Tangible fixed assets £	Investments £	Cash £	Net Debtors / Creditors £	Total £
<u>Port of Bristol Seafarers Centre</u> Charity No. 286078	17,403		156,414	608	174,425
<u>Felixstowe and Haven Ports Seafarers Service</u> Charity No. 272077	98,028	291,701	78,169	16,102	484,000
<u>Humber Seafarers Seafarers Service Limited</u> Charity No. 1159953 Company No. 08432595	25,482	2	79,210	(94)	104,600
					<u>763,025</u>

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2022 (continued)**

**3 ANALYSIS OF EXPENDITURE**

	<i>Charitable activities</i>									
	<b>Seafarer Centre</b>	<b>Restaurant &amp; Shop</b>	<b>Hostel</b>	<b>Rent</b>	<b>Samaritan</b>	<b>Admin</b>	<b>Total 2022</b>	<b>Total 2021</b>		
	2022	2022	2022	2022	2022	2022	£	£	£	£
Provisions	84,303	177,094	-	-	-	-	261,397	120,624		
Wage & Salaries	234,621	204,032	641,824	-	151,181	412,957	1,644,615	1,358,474		
Temporary Staff Wages	-	62,215	13,699	447	-	-	76,361	68,091		
Employers NI Contribution	13,593	17,417	74,333	-	-	47,632	152,976	121,891		
Pension Contributions	4,281	8,749	32,842	-	8,870	98,069	152,811	89,378		
Light, Heat & Water	18,444	50,593	109,622	12,180	4,777	27,871	223,487	137,047		
Rates	4,087	-	-	1,845	-	4,528	10,460	8,504		
Insurance	10,624	-	60,284	-	-	-	70,908	60,090		
Repairs and Renewals	63,122	8,115	162,935	2,887	8,576	10,798	256,433	135,388		
Refurbishment cost	-	-	66,007	3,474	-	-	69,481	26,976		
Depreciation	22,397	14,311	43,685	-	-	15,554	95,947	77,480		
Advertising	-	-	-	-	-	2,401	2,401	750		
Printing, Stationery & Postage	777	918	958	143	959	15,453	19,208	10,255		
Telephone& Phone Cards	69,030	-	404	-	618	6,943	76,995	47,108		
Cleaning Material	688	1,478	24,029	-	-	-	26,195	27,745		
Bed Linens & Towels	-	-	6,196	-	-	-	6,196	4,422		
Protective Clothing	-	-	-	-	-	-	-	2,812		
Food & Shelter	-	-	-	-	2,675	-	2,675	1,624		
Christmas Gifts	-	-	2,675	-	-	-	2,675	1,624		
Travelling & Motor Expenses	7,523	4,780	819	-	803	7,371	21,296	7,451		
Rental Equipment	-	4,024	9,171	-	-	1,704	14,899	16,423		
Computer Expenses	3,609	-	-	-	-	16,741	20,350	31,386		
Recreation	355	3,575	1,162	-	774	645	6,512	3,197		
Audit - and Accounting (note 18)	25,387	-	-	-	-	18,550	43,937	20,751		
Event Expenses	-	-	-	-	-	2,025	2,025	-		
Dues & Subscription	-	-	-	-	-	6,904	6,904	5,174		
Sundry Expenses	2,525	-	-	-	-	-	2,525	-		
Rubbish Clearance	-	10,134	14,478	-	-	4,343	28,955	8,220		
Methodist Conference	-	-	-	-	-	-	-	-		
Consultancy	1,487	-	225	-	-	53,349	55,061	32,428		
Bank Charges and Interest	282	-	-	-	-	32,262	32,544	34,133		
Recruitment & Training	-	-	-	-	-	30,113	30,113	21,715		
Professional and legal fees	6,016	-	-	-	-	9,162	15,178	8,829		
Bad Debts	-	-	-	-	-	11,849	11,849	8,880		
Health & Safety	900	1,841	3,818	-	-	2,791	9,350	9,472		
<b>Support cost allocation</b>	<b>574,051</b>	<b>569,277</b>	<b>1,269,166</b>	<b>20,976</b>	<b>179,233</b>	<b>840,016</b>	<b>3,452,719</b>	<b>2,508,342</b>		
	<b>43,078</b>	<b>150,772</b>	<b>646,166</b>	<b>-</b>	<b>-</b>	<b>(840,016)</b>	<b>-</b>	<b>-</b>		
<b>Total Costs</b>	<b>617,129</b>	<b>720,049</b>	<b>1,915,332</b>	<b>20,976</b>	<b>179,233</b>	<b>-</b>	<b>3,452,719</b>	<b>2,508,342</b>		

Administrative Costs are apportioned between restaurant and shop, Seafarer Centre & hostel on the following ratios based on average staff numbers;  
(7:2:30)

Included within governance costs are all costs associated with the strategic purposes such Audit, legal advice for trustees and costs associated with constitutional and statutory requirements etc

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2022 (continued)**

**3 ANALYSIS OF EXPENDITURE (CONTINUED)**

	Seafarer Centre	Charitable activities							Total	
		Restaurant & Shop		Hostel		Samaritan		Admin		
		2021	2021	2021	2021	2021	2021	2021		2021
	£	£	£	£	£	£	£	£	£	
Provisions	-	120,624	-	-	-	-	-	-	120,624	
Wage & Salaries	34,436	177,816	591,556	-	-	135,019	419,647	-	1,358,474	
Temporary Staff Wages	-	36,806	31,285	-	-	-	-	-	68,091	
Employers NI Contribution	1,840	12,562	62,414	-	-	-	45,075	-	121,891	
Pension Contributions	1,738	9,828	29,360	-	-	8,015	40,436	-	89,377	
Light, Heat & Water	6,990	32,731	73,241	3,855	2,428	17,802	17,802	-	137,047	
Rates	2,357	-	-	1,354	-	-	4,793	-	8,504	
Insurance	-	-	60,090	-	-	-	-	-	60,090	
Repairs and Renewals	23,321	5,937	86,978	3,420	5,473	-	10,260	-	135,388	
Refurbishment cost	-	-	21,915	5,061	-	-	-	-	26,976	
Depreciation	3,475	15,659	41,063	-	-	-	17,283	-	77,480	
Advertising	-	-	-	-	-	-	750	-	750	
Printing, Stationery & Postage	255	928	1,356	78	178	-	7,460	-	10,255	
Telephone	40,505	-	41	-	-	307	6,255	-	47,108	
Cleaning Material	-	4,044	23,701	-	-	-	-	-	27,745	
Bed Linens & Towels	-	-	4,422	-	-	-	-	-	4,422	
Protective Clothing	-	381	2,051	-	-	-	-	-	2,813	
Food & Shelter	-	-	-	-	-	1,624	-	-	1,624	
Christmas Gifts	-	-	1,624	-	-	-	-	-	1,624	
Travelling & Motor Expenses	332	1,320	392	-	1,882	-	3,525	-	7,451	
Rental Equipment	0	4,216	9,397	-	-	-	2,810	-	16,423	
Computer Expenses	469	-	1,561	-	-	-	29,356	-	31,386	
Recreation	74	578	1,146	-	764	-	636	-	3,197	
Audit - current year (note 18)	-	-	-	-	-	-	20,751	-	20,751	
Event Expenses	-	-	-	-	-	-	-	-	-	
Dues & Subscription	-	-	-	-	-	-	5,174	-	5,174	
Rubbish Clearance	-	2,877	4,110	-	-	-	1,233	-	8,220	
Methodist Conference	-	-	-	-	-	-	-	-	-	
Consultancy	-	-	-	-	-	-	32,428	-	32,428	
Bank Charges and Interest	-	-	-	-	-	-	34,133	-	34,133	
Recruitment & Training	-	-	-	-	-	-	21,715	-	21,715	
Professional and legal fees	-	-	-	-	-	-	8,829	-	8,829	
Bad Debts	-	-	-	-	-	-	8,880	-	8,880	
Health & Safety	242	1,326	4,024	-	-	-	3,880	-	9,472	
	116,034	427,631	1,051,726	13,768	156,071	743,111	-	-	2,508,342	
Support cost allocation	58,667	136,889	547,557	-	-	(743,111)	-	-	-	
<b>Total Costs</b>	<b>174,701</b>	<b>564,520</b>	<b>1,599,283</b>	<b>13,768</b>	<b>156,071</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,508,342</b>	

Administrative Costs are apportioned between restaurant and shop, Seafarer Centre & hostel on the following ratios based on average staff numbers. (6:3:29)

Included within governance costs are all costs associated with the strategic purposes such as Audit, legal advice for trustees and costs associated with constitutional and statutory requirements etc

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2022 (continued)**

4 Staff Costs and Numbers	2022	2021
	£	£
Wages and Salaries	1,644,615	1,358,474
Temporary Staff	76,361	68,091
Employer's N I Contribution	152,976	121,891
Pension Contributions	152,811	89,378
	<u>2,026,763</u>	<u>1,637,834</u>

Included within the above are termination payments of £17,423.

The number of employees whose emoluments amounted to over £60,000 in the year was as follows :

	2022	2021
£60,000 - £69,999	-	1
£80,000 - £89,999	1	-
£110,000 - £119,999	-	1
£150,000 - £159,999	1	-

The two employees in the above salary range participated in the pension scheme and contributions made for them amounted to £27,565 (2021: £24,974).

One Trustee received a pension of £9,697 (2021: £9,197) earned during his past employment at QVSR (not for their trustee role) and one Trustee received reimbursed expense for travel of £1,552 (2021: £249). The Charity incurred costs of £465 (2021: £527) in relation to Trustees Indemnity insurance.

The key management personnel of the group consists of the trustees (who are not remunerated, other than the trustee receiving a pension as above), the Chief Executive and Operation Manager.

Total key management remuneration amounted to £235,299 (2021 £207,058)

The average number of employees, on a full time basis analysed by function, was:

	2022	2021
	No.	No.
Shop and restaurant	7	7
Seafarer Centre	21	3
Hostel	30	28
	<u>58</u>	<u>38</u>

The average number of employees on a head count basis was 75 (2021: 50). We now have additional 19 staff from our subsidiary company (QVSR Seafarers Centres)

5 Tangible Fixed Assets	Freehold				
Group and Charity	Land and Building	Furniture & Fixtures	Equipment	Vehicles	Total
Cost or deemed cost	£	£	£	£	£
Cost brought forward	12,490,989	427,669	311,936	90,625	13,321,219
Additions	107,216	26,295	-	15,269	148,780
Transfer as at 30 June	727,963	199,956		91,399	1,019,318
As 31st December 2022	<u>13,326,168</u>	<u>653,920</u>	<u>311,936</u>	<u>197,293</u>	<u>14,489,317</u>
<b>Depreciation</b>					
Depreciation brought forward	217,345	276,713	242,669	48,785	785,512
Transfer as at 30 June	651,707	181,908		44,718	878,333
Charge for the year	37,205	22,201	14,311	22,230	95,947
As at December 2022	<u>906,257</u>	<u>480,822</u>	<u>256,980</u>	<u>115,733</u>	<u>1,759,792</u>
<b>Net Book Value</b>					
At 31st December 2022	<u>12,419,911</u>	<u>173,098</u>	<u>54,956</u>	<u>81,560</u>	<u>12,729,525</u>
At 31st December 2021	<u>12,273,644</u>	<u>150,956</u>	<u>69,267</u>	<u>41,840</u>	<u>12,535,707</u>

\* Included above is the transfer representing the assets acquired as part of the Seafarers Centres

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2022**  
**(continued)**

<b>6 a) Investments</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Market Value 1st January	252,125	213,399
Transfer of 30 June	291,701	-
Acquisitions at Cost	-	-
Disposals	-	-
Net unrealised gains	<u>(29,569)</u>	<u>38,726</u>
	<u><u>514,257</u></u>	<u><u>252,125</u></u>

Value at cost 31 December	514,257	252,125
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<b>6 b) Geographical breakdown</b>	<b>2022</b>	<b>2021</b>
In the UK	514,257	252,125

6 c) Investments that are material in terms of the investment portfolio ( i.e over 5%) are disclosed below

	Portfolio %	Market Value £
CFB Managed Mixed Fund	20.6	106,024
Epworth Climate Stewardship	22.7	116,683
CAF Fixed Interest Fund	18.3	94,333
CAF UK Equity Fund	38.3	197,216

<b>7 Debtors</b>	Group <b>2022</b>	Charity <b>2022</b>	Group <b>2021</b>	Charity <b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	171,849	171,849	145,826	145,826
Bad debt provision	(11,850)	(11,850)	(8,880)	(8,880)
Other taxes and social security costs	60,117	60,117	80,838	80,838
Other debtors	40,712	31,464	9,719	9,719
Prepayments and accrued income	<u>64,351</u>	<u>9,919</u>	<u>10,809</u>	<u>10,809</u>
	<u><u>325,178</u></u>	<u><u>261,498</u></u>	<u><u>238,312</u></u>	<u><u>238,312</u></u>

<b>8 Creditors: Amounts falling due within one year</b>	Group <b>2022</b>	Charity <b>2022</b>	Group <b>2021</b>	Charity <b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	62,205	56,995	44,245	44,245
Other creditors	49,206	43,888	36,304	36,304
Tax and social security	64,939	57,909	39,372	39,372
Accruals	86,691	53,520	21,675	21,675
Loan (See note 9)	<u>136,230</u>	<u>136,230</u>	<u>136,230</u>	<u>136,230</u>
	<u><u>399,271</u></u>	<u><u>348,542</u></u>	<u><u>277,826</u></u>	<u><u>277,826</u></u>

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2022 (continued)**

**9 Creditors: Amounts falling due after more than one year**

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Loan due within 1 year	136,230	136,230	136,230	136,230
Loan due within 2 to 5 years	408,690	408,690	408,690	408,690
Loan due within more than 5 years	204,350	204,350	340,581	340,581
	749,270	749,270	885,501	885,501

The bank loan provided by Methodist Chapel Aid is secured over the Freehold property and the balance is repayable by 2029 and bears current market interest at a variable rate currently 3.9% per annum.

**10 Unrestricted Funds - Group**

	Balance at 1 .1 .2022 £	Income £	Expenditure £	Gain on Investment £	Fund Transfers £	Balance at 31 .12 .2022 £
<b>Designated Funds</b>						
Fixed Asset fund	11,358,378	-	-	-	(50,000)	11,308,378
Queen Victoria Seamen's Rest	353,383	-	-	-	-	353,383
	11,711,761	-	-	-	(50,000)	11,661,761
<b>General Funds</b>						
QVSR	838,327	3,220,009	(2,798,854)	(11,810)	7,344	1,255,017
	12,550,088	3,220,009	(2,798,854)	(11,810)	(42,656)	12,916,778

	Balance at 1 .1 .2021 £	Income £	Expenditure £	Gain on Investment £	Fund Transfers £	Balance at 31 .12 .2021 £
<b>Designated Funds</b>						
Fixed Asset fund	11,058,378	-	-	-	300,000	11,358,378
Queen Victoria Seamen's Rest	353,383	-	-	-	-	353,383
	11,411,761	-	-	-	300,000	11,711,761
<b>General Funds</b>						
QVSR	700,174	2,582,367	(2,182,940)	38,726	(300,000)	838,327
	12,111,935	2,582,367	(2,182,940)	38,726	-	12,550,088

Fixed Asset fund - this fund together with the aggregated Queen Victoria Seamen's Rest general and restricted funds represents the value of the fixed assets.

The Queen Victoria Seamen's Rest fund represents the reserves held by the old charity that have been aggregated with QVSR under an Uniting Direction.

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2022 (continued)**

**11 Restricted Funds - Group**

	Balance at 1 .1 .2022	Income	Expenditure	Gain on Investment Revaluation	Fund transfers	Balance at 31 .12 .2022
	£	£	£	£	£	£
Fixed Asset fund	139,463	-	-	-	-	139,463
Building & Development fund	-	204,777	204,777	-	-	-
Seafarer Centres fund	21,400	100,390	100,390	-	-	21,400
<u>QVSR Seafarers Centres</u>						
Orange County Community Foundation		99,665	-	-	-	99,665
The Seafarers Charity - Humber		30,000	30,000	-	-	-
The Seafarers Charity - Bristol		25,000	25,000	-	-	-
Felixtowe & Haven Ports Seafarers' Service		484,000	139,098	-	-	344,902
Humber Seafarers' Service Limited		104,600	104,600	-	-	-
	<u>160,863</u>	<u>1,048,432</u>	<u>603,865</u>	<u>-</u>	<u>-</u>	<u>605,430</u>

Fixed asset fund - this has been received for the purpose of purchasing fixed assets. This fund is held by the Queen Victoria Seamen's Rest and has been aggregated with QVSR under an Uniting Direction.

Building & Development fund represents grants received towards the current building project. The improvement to the building is recognised within the designated Fixed Asset Fund.

Seafarer Centres fund represents funds received towards the operation of the centre in Tilbury.

Orange County Community Foundation is to support the core operational costs of the QVSR Seafarers Centres.

The Seafarers Charity - Humber is to provide support and services to seafarers visiting the port of Immingham who have suffered loss of income due to Covid-19.

The Seafarers Charity - Bristol is to provide support and services to seafarers visiting the ports of Portbury and Avonmouth who have suffered loss of income due to Covid-19.

Felixtowe & Haven Ports Seafarers' Service - this represents the balance of the fair value of the net assets acquired as a result of the transfer on the 30/06/2022. Per the transfer agreement, this is restricted geographically for the use of Felixtowe and Haven.

Humber Seafarers' Service Limited - this represents the balance of the fair value of the net assets acquired as a result of the transfer on the 30/06/2022. Per the transfer agreement, this is restricted geographically for the use of Humber.

**12 Endowment Funds**

	2022	2021
	£	£
<i>Invested with the Central Finance Board</i>		
Elizabeth Wills Allen Fund	-	4,539
Mary Thompson Fund	-	166
Alice Hall Fund	-	2,091
Miriam Redman Fund	-	548
	<u>-</u>	<u>7,344</u>

The Investments held on deposit with the Central Finance Board and were established by endowments received in the past and held by the Queen Victoria Seamen's Rest which has been aggregated with QVSR under an Uniting Direction. During the year, the Endowment Funds were transferred to General Funds in line with this direction.

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2022 (continued)**

**13 Analysis of Net Assets Between Funds and Charities - Group**

	Fixed Assets £	Investment £	Current Assets £	Liabilities	Total 2,022 £
<b>Q V S R</b>					
Designated Funds					
Fixed Assets Fund	12,229,335	-	-	(1,037,464)	11,191,871
Restricted Funds	-	291,819	414,688	(101,077)	605,430
General Funds	-	222,738	1,002,279	-	1,225,017
	<u>12,229,335</u>	<u>514,257</u>	<u>1,416,967</u>	<u>(1,138,541)</u>	<u>13,022,318</u>
Queen Victoria Seamen's Rest					
Designated Funds	360,727	-	-	-	360,727
Restricted Funds	139,463	-	-	-	139,463
Endowment Funds	-	-	-	-	-
	<u>500,190</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500,190</u>
	<u>12,729,525</u>	<u>514,257</u>	<u>1,416,967</u>	<u>(1,138,541)</u>	<u>13,522,508</u>

	Fixed Assets £	Investment £	Current Assets £	Liabilities £	Total 2021 £
<b>Q V S R</b>					
Designated Funds					
Fixed Assets Fund	12,042,861	-	-	(684,483)	11,358,378
Restricted Funds	-	-	21,400	-	21,400
General Funds	-	252,125	1,065,046	(478,844)	838,327
	<u>12,042,861</u>	<u>252,125</u>	<u>1,086,446</u>	<u>(1,163,327)</u>	<u>12,218,105</u>
<b>Queen Victoria Seamen's Rest</b>					
Designated Funds	353,383	-	-	-	353,383
Restricted Funds	139,463	-	-	-	139,463
Endowment Funds	-	-	7,344	-	7,344
	<u>492,846</u>	<u>-</u>	<u>7,344</u>	<u>-</u>	<u>500,190</u>
	<u>12,535,707</u>	<u>252,125</u>	<u>1,093,790</u>	<u>(1,163,327)</u>	<u>12,718,295</u>

**14 Queen Victoria Seamen's Rest - Movements in funds for the year**

The accounts of the Queen Victoria Seamen's Rest have been aggregated with QVSR under a Uniting Direction.

	Balance at 1.1.2022 £	Income £	Expenditure £	Investment Revaluation £	Funds Transfer £	Balance at 31.12.2022 £
General funds	360,727	-	-	-	-	360,727
Restricted Funds	139,463	-	-	-	-	139,463
Endowment Funds	-	-	-	-	-	-
	<u>500,190</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500,190</u>

There were no movements in the funds stated above in 2021 such that the balances as at 1 January 2021 were as above.

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2022 (continued)**

**15 Future Financial Commitments**

**a) Operating leases**

At 31 December 2021, the charity had payments falling due under operating leases as follows:

	<b>Equipment 2022</b>	<b>Equipment 2021</b>
	£	£
Less than one year	3,406	3,406
within 2- 5 years	5,109	8,515
Over 5 years	-	-
<b>Total</b>	<u><u>8,515</u></u>	<u><u>11,921</u></u>

**b) Capital Commitments**

At 31st December 2022, no capital

**16 Liability of Members**

At 31st December 2022, QVSR had 12 (2021 : 14) members. The liability of each member to contribute to the assets of the company is limited to £10.

**17 QVSR Seafarers Centres**

QVSR Seafarers Centres is a wholly owned charitable subsidiary of QVSR, incorporated in England and Wales, company registration number 1390109.

It was incorporated on the 9th February 2022 and commenced trade on the 1st July 2022.

Its sole activity is to run the 3 seafarers centres at Bristol , Felixstowe and Immingham. It shares staff and resources with QVSR.

A summary of QVSR Seafarers Centres results are shown below:-

	<b>2022</b>
	£
Statement of Financial Activities	
Income	1,180,374
Expenditure	<u>(399,827)</u>
Net income / (expenditure)	780,547
Gains / (losses)	<u>16,607</u>
Net income for the year	<u><u>798,154</u></u>

**Balance Sheet**

Fixed Assets	431,882
Current assets	452,424
Current liabilities	<u>(68,152)</u>
	<u><u>798,154</u></u>

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2022 (continued)**

**18 Corresponding year figures**

Note	General Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Funds 2021 £
<b>INCOME AND EXPENDITURE</b>					
<b>INCOME</b>					
Income from generated funds:					
Legacies received	1,777	-	-	-	1,777
Appeals Income	22,305	-	-	-	22,305
Investment income	2,207	-	-	-	2,207
Activities in furtherance of the charity's objectives:					
Restaurant and Shop	319,450	-	-	-	319,450
Hostel	2,120,815	-	-	-	2,120,815
Rent received	6,850	-	-	-	6,850
Grants received	-	-	215,652	-	215,652
Seafarer Centre	65,088	-	109,750	-	174,838
Other incomes	43,875	-	-	-	43,875
<b>Total Income</b>	<b>2,582,367</b>	<b>-</b>	<b>325,402</b>	<b>-</b>	<b>2,907,768</b>
<b>Expenditures</b>					
Charitable activities:					
Restaurant and Shop	564,520	-	-	-	564,520
Hostel	1,383,631	-	215,652	-	1,599,283
Seafarer Centre	64,951	-	109,750	-	174,701
Rents expenditure	13,768	-	-	-	13,768
Samaritan work	156,070	-	-	-	156,070
<b>Total Expenditures</b>	<b>2,182,940</b>	<b>-</b>	<b>325,402</b>	<b>-</b>	<b>2,508,342</b>
Net Income/ Expenditure for the year	399,427	-	-	-	399,427
Transfer Between Funds	(300,000)	300,000	-	-	-
	99,427	300,000	-	-	399,427
Other recognised gains:					
Gains on fixed asset investments	38,726	-	-	-	38,726
Net Movements in Funds	138,153	300,000	-	-	438,153
Opening Funds at 1st January 2020	700,174	11,411,761	160,863	7,344	12,280,142
Closing Fund Balances	838,327	11,711,761	160,863	7,344	12,718,295

**19 Net income**

**Net income is stated after charging :**

	<b>2022</b>	<b>2021</b>
	£	£
Auditors Remuneration -audit (excluding VAT and over/ under accruals)	<u>30,960</u>	<u>15,295</u>

**20 Related Party Transactions**

There were no related party transactions in the year that require disclosures- 2022 : none (2021: none). The Charity has taken advantage of the exemption provided in FRS 102, paragraph 33.1A, not to disclose transactions with other group companies.

QVSR  
**Notes to the Financial Statements**  
**For the year ended 31st December 2022**  
**(continued)**

20 QVSR Seafarers Centres is a wholly owned charitable subsidiary of QVSR and is incorporated in I  
 Its sole activity is to run the 3 seafarers centres at Bristol , Felixstowe and Immingham. It shares s

A summary of the accounts of QVSR SeafarersCentres is as follows-

	2022 £	2021 £
<b>Statement of Financial Activities</b>		
Income	1,180,374	-
Expenditure	<u>(399,827)</u>	<u>-</u>
Net income / (expenditure)	780,547	-
Gains / (losses)	<u>16,607</u>	<u>-</u>
Net income for the year	<u>798,154</u>	<u>-</u>
 <b>Balance Sheet</b>		
Fixed Assets	431,882	-
Current assets	452,424	-
Current liabilities	<u>(68,152)</u>	<u>-</u>
	<u>798,154</u>	<u>-</u>

**QVSR**

England & Wales - Charity number 1106126

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# Accounts

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# Annual Report

## and Financial Statements



For the year ending 31<sup>st</sup> December 2021

# **QVSR**

**(a charitable company limited by guarantee)**

**Aggregated with the Queen Victoria Seamen's Rest**

**Charity Registration No. 1106126**

**Company Registration No. 5218014**

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## QVSR

(A company limited by guarantee)

### Board of Directors

Terence Simco MBE (*Chair*) • Colonel Derek Bristow OBE DL (*resigned November 2021*) • Revd Nigel Cowgill (*resigned November 2021*) • Revd Jenny Impey (*appointed March 2022*) • Sir Alastair Norris (*appointed June 2020*) • Theodora Ogwezi • Ian Pattison • Geraldine Pearce • Philip Sheppard • Mathilda Small-Byam • Jean Thomas • Barry Vaughan • Roy Wadeson • Revd Nadine Wilkinson (*appointed March 2022*)

### Chief Executive & Company Secretary

Alexander Campbell OBE JP MNM MSc BA CMgr FCMI

### Auditors

Moore Kingston Smith LLP, 6<sup>th</sup> Floor, 9 Appold Street, London, EC2A 2AP

### Solicitors

Charles Russell Speechlys LLP, 5 Fleet Place, London, EC4M 7RD

### Bankers

HSBC Bank plc, The Peak, 333 Vauxhall Bridge Road, Victoria, London SW1N 0HJ

### Investment Advisors

Central Finance Board of the Methodist Church, 9 Bonhill Street, London, EC2A 4PE

### Employment Law Service and Health & Safety Consultants

The AP Partnership Ltd, West Wing, Greenhill House, Thorpe Road, Peterborough, PE3 6RU

### Registered Office

121-131 East India Dock Road, Poplar, London, E14 6DF

### Registered Charity Number

1106126

### Company Number

5218014

## Our aims and objectives

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### Objects

- QVSR's charitable objects, as declared in the Memorandum of Association, are to work as an expression of Christian compassion as part of the Methodist Church. QVSR will provide accommodation for seafarers, both active and retired, ex-servicemen and other members of our local community that are in need. We will strive to do this within a caring environment where individuals will be helped and encouraged – physically, mentally and spiritually – to meet their full potential regardless of their ethnicity, cultural or religious background. We do this via our operation at East India Dock Road (which includes over 170 rooms of accommodation) and our seafarers' centres on the River Thames which provide support and recreational facilities for active seafarers.

### Vision

- Our vision is that everyone will have a quality permanent home that will meet their needs; until that time QVSR is committed to providing accommodation and support to vulnerable individuals within our community. Our company logo 'Shelter, Support and Hope' underlines our commitment to meeting the holistic needs of those we serve. We also see our provision of seafarers' centres on the River Thames as a way of welcoming all seafarers visiting the Port of London.

### Values

- Diversity  
We are delighted that our community is made up of a wide and diverse population. We encourage the interaction and sharing of different cultures and values. We believe that through education and trust diverse communities can live in harmony. This value runs through both our accommodation services and our seafarers' centres.
- Inclusive  
We aim to accommodate where possible anyone in need of accommodation and support, but we place particular focus on seafarers and service personnel both active and retired. Our services are open to all regardless of their ethnicity or religious background.
- Collaboration  
We are very aware that we are part of a wider source of help and support for our residents and as such we are fully committed to working in collaboration with other service providers who complement our mission.
- Empowerment  
We believe that everyone can find themselves in need and that it is our goal to help individuals get back on their feet and help them strive towards obtaining their personal goals/ambitions.
- Our values were reviewed and considered during 2021 and felt to be appropriate going forward.

### Charitable aims

- Our key priority is to provide accommodation and support to vulnerable adults. We give priority to seafarers and ex-servicemen both active and retired.
- Our work via our seafarers' centres on the River Thames underlines our commitment to active seafarers alongside those who are retired and supported via our accommodation at East India Dock Road.

## Public Benefit

- We review our aims, objectives and activities annually; in doing this we evaluate and assess the benefit of our outputs on the lives of the vulnerable adults who access our services. We consider how we can further develop our objectives to meet future need and ensure that our work continues to deliver our charitable aims and have a real impact on the community we serve.
- QVSR's Trustees/Directors confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

## Fundraising

- QVSR has adopted the Fundraising Regulator Code of Practice and during 2021 no complaints were received in terms of fundraising. The QVSR Finance Committee monitors QVSR's fundraising activities.
- QVSR has engaged the services of Charity Fundraising Limited to assist with applying for and progressing grant applications and identifying new sources of funding.
- QVSR does not cold call or send any individual fundraising material without their prior consent and works within GDPR guidance.
- No complaints were received regarding fundraising during 2021.

**The following section provides more information on our activities and their benefits.**

## Measurements, activities and performances for 2021 and targets for 2022

*With the breakthrough of the vaccinations programme in the United Kingdom, we find ourselves returning to more normal activity as a result of most COVID-19 restrictions being lifted. QVSR is pleased to have come through what has been a challenging 12 months.*

*Although the pandemic claimed the lives of many, we are pleased that our mitigation measures and duty of care to our residents was successful in reducing the adverse effects the pandemic could have had on us as a charity.*

*Much of our success in overcoming the challenges was due to our staff team who showed resilience and determination in the delivery of our services under difficult circumstances.*

*QVSR continually looks to underpin its values by delivering a service that is resident/seafarer focused. Our work is built on partnership and collaborative working and we acknowledge the tremendous support we receive from stakeholders within our sector. We look forward to a successful 12 months as we further move out of the debilitating pandemic situation.*

*We have remained focused in the pursuit of our objectives as a charity and we are delighted with the new expansion and growth to new regions with the takeover of seafarers' centres in Felixstowe, Immingham, and Bristol. This project is on course with the takeover planned for the second quarter 2022.*

**Alexander Campbell OBE JP MNM**  
Chief Executive, QVSR

**QVSR's achievements for the year in meeting our objectives are set out below:**

## **Aim A**

**For QVSR to provide a caring environment where individuals are helped physically, mentally and spiritually to meet their full potential regardless of their ethnicity or religious background.**

### **Objective A1**

#### **What were the outputs?**

- Practical, emotional and spiritual welfare support tailored to meet the needs of each individual resident was provided by Welfare staff.
- Residents were assisted on a daily basis with their benefit applications, health matters and housing issues.
- Regular informal one to one sessions were facilitated with residents to enable discussion of specific issues, challenges, opportunities, and ideas.
- An open forum was provided where residents are able to give feedback on QVSR's operation, raise any areas of concern and highlight how service changes might affect them.
- Residents were kept informed and updated on current issues; e.g., changes in welfare benefits, the Coronavirus pandemic, changes to the QVSR building and services.
- Residents were encouraged to speak openly with staff about any concerns they may have.
- Residents were able to report maintenance and service issues on the Helpdesk system at reception.

#### **What were the outcomes?**

- QVSR was able to provide 196 homeless men with accommodation and access to welfare support in 2021.
- Through monthly residents' meetings residents felt they had a voice and an opportunity to comment on our services and highlight any concerns.
- Through the Helpdesk system at Reception, residents were assured of a quality of service with regards to the repair and maintenance of their accommodation.
- Through regular communications delivered to rooms, placed on noticeboards and on the reception TV, residents continued to feel informed and supported through the ongoing pandemic, understanding that any changes of operation were intended to safeguard their welfare.
- Within the ongoing limitations of the Coronavirus pandemic residents were still able to enjoy in-house activities organised by our team of volunteers. These included friendly badminton, table tennis, snooker, pool, and darts competitions as well as regular movie and quiz nights. This enabled residents to enjoy continued social interaction in a fun and inclusive environment.
- Residents were also reassured when other QVSR events and external activities returned towards the end of the year; e.g., the Christmas Carol Service, balance and yoga classes, and trips out with the volunteers to museums and theatres continued to encourage them to resume a more pre-pandemic way of life.

#### **Did you succeed in this objective?**

Yes, we treat each resident as an individual and understand the impact they have on our day to day operations. We encourage our resident population to feel that they can contribute to the development of our services to meet their ever-changing needs.

### **Objective A2**

**To improve the health and wellbeing of residents by supporting them to achieve lifestyle and personal development goals whether this is simple companionship, the development of leisure interests, training and employment opportunities or a move to more independent living or supported housing.**

#### **What were the outputs?**

- Our Welfare staff continued to look after the needs of residents and offer guidance and support, and although COVID restrictions continued to limit interaction with many organisations we continued to be supported by the Tower Hamlets Commissioning Team and Tower Hamlets Public Health in helping to keep our population as safe as possible.
- COVID guidelines with regards to social distancing, hand sanitising and PPE remained in place throughout the year. Tower hamlets provided lateral flow tests for resident and staff use.
- An Aftercare Pilot Project was developed to provide ongoing welfare assistance to those who move-on to help them maintain their new tenancy.
- Donations to support resident welfare came in the form of Tesco vouchers, Iftar meals and winter coats.

### **What were the outcomes?**

- Staff and volunteers continued to monitor the health and wellbeing of residents during 2021 engaging in more activities and time spent with residents to ease their sense of isolation due to the effects of the continued COVID safety restrictions (external visitors were not permitted entrance or to access the QVSR facilities)
- QVSR's Chaplain provided spiritual support to all members of the QVSR community; this spiritual support is given to all irrespective of religion, culture or ethnicity.
- Residents continued to receive individual assistance with meals and shopping brought to their rooms as a result of having to self-isolate.
- COVID vaccinations were offered on-site to all residents. By the end of the year 152 residents had received their first jab, 131 their second, and 79 had also had a booster vaccination. Flu vaccinations were also offered at the same time during the winter months.
- Our Muslim residents were supplied with daily deliveries of Iftar meals during Ramadan through our partnership with the "Women's Inclusive Team".
- Over 160 residents had access to essential winter clothing through our partnership with 'Hands on London' and their "Wrap up London" Campaign.
- Funding from the National Lottery Community Fund enabled our Aftercare pilot project to maintain contact with 12 ex-residents who moved to private rented accommodation in 2020 to follow up on how they were managing their new tenancies. The majority were managing well, some required practical assistance with setting up utilities and accessing affordable furniture for their new home.
- Despite the Coronavirus pandemic, in 2021, our welfare staff were able to assist 12 residents to move on to independent living and 8 to higher support (sheltered housing or care home).

### **Did you succeed in this objective?**

Yes, in what has been another challenging year we have seen the QVSR residents, staff and volunteers continue to come together as a community. We have continued to help and support one another through the ongoing effects and restrictions of the pandemic. We endeavour to give our residents dignity and to provide them with life's essentials which many others take for granted. It is often difficult to measure the overall impact as this can be very subjective in terms of health and wellbeing. Our aim is to continue to empower and encourage our community to grow and develop.

## **Aim B**

**For QVSR to provide the highest quality accommodation and facilities for its service users.**

### **Objective B1**

To redevelop the Manse to create 10 bedrooms with en-suite facilities. To extend the electronic card key entry system to include the Manse rooms. To refurbish the communal bathroom facilities on the ground floor. To extend the mobility scooter storage area and to provide a computer room for residents. To continue with ongoing building maintenance projects including essential roofing repairs. To refurbish the basement baggage room to provide segregated storage for facilities equipment, welfare items and clothing donations. To finalise the building layout with the introduction of a hotel reference model to easily identify the different areas of the accommodation by having named wings.

### **What were the outputs?**

- Conversion of the Manse to 10 new en-suite bedrooms (Phase 9 of the refurbishment programme).
- Key card entry system completed for the Manse rooms.
- Renovations to the 3 ground floor bathroom facilities.
- Creation of an additional mobility scooter storage area.
- Conversion of a storeroom to provide a computer room for residents.
- Roof repairs completed on the front and middle sections of the building.
- Clearance and initial preparation work for baggage room conversion.

### **What were the outcomes?**

- An additional 10 residents have an improved standard of accommodation and the dignity and privacy of having their own bathroom facilities.
- Enhanced security and more user friendly access to rooms for the Manse residents as a result of the keycard entry system.
- Improved standard of bathroom facilities in communal areas for residents and easier access to and separation of the disabled toilet in the reception area.
- Ability to provide parking space for an additional 3 mobility scooters.
- Improved access to IT facilities for residents.
- The QVSR roof on the front and middle sections of the building has been made watertight.
- Improved storage facilities and the opportunity to provide a walk-in clothing store for residents.

### **Did you succeed in this objective?**

Although the pandemic continued to have an effect on staffing and supplies, we were still able to complete a number of planned projects in 2021 and make a start on others for progression in 2022.

Completing the Manse rooms increased our maximum occupancy to 173 enabling us to provide more accommodation for those in need, and our ongoing maintenance programming ensures that the building is being kept in good condition.

We make continual improvements to our facilities to ensure we are always providing the very best we can for our residents, to make QVSR a secure, welcoming and pleasant environment.

## **Aim C**

### **For QVSR to be seen as a key partner working within the maritime community.**

#### **Objective C1**

For QVSR to play an active part in maritime ministry in the Port of London reaching out to seafarers and striving to meet their needs.

### **What were the outputs?**

- QVSR facilitated the vaccinations of over 15,000 seafarers in the Ports of Tilbury and DP-World London Gateway. We are global leaders in providing this essential service to seafarers; number two in the world and number one in the UK. Chaplains, Centre Managers, and Port authorities from all over the UK have contacted our Tilbury Chaplain to gain insight into how they can organize a similar initiative in their respective centres and ports.
- QVSR is part of the Maritime Charity Group (MCG) Equality, Diversity and Inclusion working party which supports maritime welfare charities in deepening their work around EDI. QVSR and the Merchant Navy Welfare Board (MNWB) jointly worked on an EDI paper which was presented at an MCG strategy meeting. Although the EDI journey in the Maritime sector is considerable, QVSR is delighted to co-facilitate this much needed initiative that is long overdue.
- The Seafarers' Centres at Tilbury and DP World have provided welfare services for an average of 107 seafarers per week since re-opening in August 2021. The vaccinations have given seafarers confidence to take more shore leave and visit the centre.

- QVSR has continued to maintain strong strategic relationships with The Seafarers Charity, The Corporation of Trinity House, MNWB, Port of London Authority and Port of Tilbury, with these organisations providing funds and grants to support various projects for the benefit of seafarers.
- QVSR has continued to be part of the emergency online COVID meetings (now called Seafarers' Welfare Crisis Working Group) organized by the MNWB.

### **What were the outcomes?**

- The takeover of the joint seafarers' centres is well advanced with takeover planned for first quarter of 2022. Mission partners, Mission to Seafarers (MtS), Stella Maris, and the Sailors' Society have continued to be supportive of takeover project. QVSR has maintained regular contact with centre managers in an attempt to gain hearts and mind, the local staff teams are gradually coming to terms with the reality of the changes ahead.
- QVSR's work with German Seamen's Mission (GSM), spanning over 25 years, has continued to progress with a new chaplain planned for the first quarter of 2022 to replace the previous Chaplain who left in 2020. The interim QVSR Port Chaplain jointly funded by GSM/QVSR has continued to do good work serving seafarers on the River Thames throughout the pandemic and post pandemic, offering pastoral care, welfare support, and vaccinations to over 15,000 seafarers.
- QVSR's collaborative approach working with ecumenical partners on the River Thames has continued to flourish, and has allowed us to visit more ships berthing on the Thames and offer welfare and practical support.
- QVSR's management of the day-to-day running of the London Tilbury Seafarers' Centre has continued, despite reduced numbers of volunteers, the centre staff have supported seafarers and we have initiated a recruitment drive for new volunteers.
- The Centre Managers have maintained close working relationships with the Port Chaplaincy Team to provide an excellent and consistent service to seafarers.
- QVSR continues to engage with senior management teams at the Ports of London (PLA), Tilbury, DP World London Gateway, Immingham, Bristol, and Felixstowe in order to foster the best possible working relationships.
- The following services to seafarers have continued to be offered and the success of the vaccination project and incremental removal of COVID restrictions have seen an increase in the number of seafarers' taking shore leave:
  - ship visiting
  - access to a 24/7 facility within the Seafarers' Centre at Tilbury;
  - an outdoor area with sports facilities;
  - access to wi-fi;
  - foreign exchange;
  - sale of mobile phone top-ups and sim cards;
  - indoor recreational facilities and shop selling essential items.
- As part of the ecumenical ministry team, our Port Chaplain has continued ship visits in the Port of Tilbury, London Gateway and other jetties on the River Thames, serving and supporting seafarers on board ships and at the seafarers centres.
- QVSR has continued to support seafarers with communication with their families and loved ones, in addition to practical support with shopping, transportation, pastoral care and general advice.
- QVSR has continued to work in partnership with GSM Bremerhaven, with best practice being shared across both organisations.

### **Did you succeed in this objective?**

Despite the impact of the pandemic, QVSR has been able to continue to provide these essential services to seafarers throughout the pandemic with the centre not closing. As you are aware, ships have continued to berth in the Port of London 24 hours a day 365 days of the year, QVSR's Chaplain and centre staff, working with ecumenical chaplains and ship visitors have daily strived to meet our objective as a charity to support the welfare needs of seafarers visiting the River Thames.

QVSR's standing within the maritime industry remains high as QVSR has led the way in the UK with the vaccination of over 15,000 seafarers. Working closely with the local NHS teams, the project has been a success with QVSR giving advice to other centres, port authorities, and shipping agents on how to deploy similar

projects in their respective ports. Other welfare support rendered to seafarers such as shopping, pastoral care, and hospital visitation has continued to make the centre relevant. The centre also distributed over 2,500 Christmas parcels to seafarers during the Christmas festive season. The Christmas presents are a means of showing seafarers how valued they are and are given as a token of our appreciation.

## **Objective C2**

For QVSR to work collaboratively with other maritime missions and organisations in order to maximise the benefit to seafarers visiting the Port of London as well as retired seafarers living in the local community.

### **What were the outputs?**

- QVSR's is committed to collaborative working alongside our mission partners (GSM, Stella Maris (formerly known as Apostleship of the Sea), Mission to Seafarers and the Sailors' Society), we together support seafarers' and this underpins one of our core values of collaboration. QVSR Chaplains are expected to work as part of an ecumenical team to maximise efficiency and effectiveness while avoiding duplication of Chaplaincy operations.
- QVSR has further developed and maintained a close working relationship with the GSM with the longstanding role of the Joint QVSR/GSM Port Chaplain and close communication with the Senior executive team located in the Bremerhaven.
- Working closely with Shipwrecked Mariners, QVSR has continued to support vulnerable retired seafarers and their dependants within the local community by providing welfare support and advice.
- QVSR continues to actively engage with the International Christian Maritime Association (ICMA) with the ICMA executive team visiting QVSR to view our work. As a part of the global maritime family, QVSR stands ready to serve whenever and wherever needed.
- QVSR plans to take over the day to day management of seafarers' centres in Felixstowe, Immingham, and Felixstowe is well advanced with takeover target still on track for early 2022.

### **What were the outcomes?**

- QVSR continues to work collaboratively with Port Chaplains of other maritime missions in the Port of London. We plan to emulate this working model as we expand our work across the UK.
- QVSR works in partnership with organisations such as Shipwrecked Mariners by assisting seafarers and their dependants with one-off grant applications for much needed household equipment as well as conducting home visits for beneficiaries of the Shipwrecked Mariners bi-annual grants. We also provide in-house sign posting on issues regarding pensions, benefits and housing and facilities monthly outreach sessions for organisations such as SAIL to give advice and direction.
- QVSR currently has 51 external clients engaging with QVSR, 22 of which are dependants and 29 are retired seafarers and 86.27% of which are from an ethnic minority. During 2021 2 of our clients passed away, and 1 retired seafarer and 2 dependents were added to our list of external clients.
- QVSR is seen as the lead maritime partner working on the River Thames; we co-ordinate and direct this work liaising with the various port authorities and key stakeholders.
- QVSR Tilbury Seafarers' Centre serves as a base for research professions, trustees of other charities and students conducting much needed research to welfare services and provisions to seafarers.

### **Did you succeed in this objective?**

Yes, QVSR contributes immensely to the provision of faith based welfare services in the Port of London for the benefit of seafarers and other stakeholders who often share the tranquillity they experience when visiting the centre.

Transformation Thurrock, a network of ministers of religion in the Thurrock area hold their prayer meetings at the centre.

QVSR is leading the way in the vaccination of seafarers, engaging with local community groups and maintaining strategic relationships with Port of London (PLA), Port of Tilbury (Forth Ports), and DP World London Gateway. DP World London Gateway plans to provide a new seafarers' facility which will further improve the quality of service offered to seafarers.

## **Aim D**

**For QVSR to offer a working environment that encourages learning and development within an organisation that values all staff members and volunteers equally.**

### **Objective D1**

To ensure that QVSR's pay, and benefits are fair and just and show that employees are valued.

#### **What were the Outputs?**

- In 2021 we continued to monitor the pension scheme to ensure eligible staff were offered the opportunity to join the company pension scheme and continued to offer a health care cash back scheme. The benefits package continued to impact positively on our staff ensuring they are motivated.
- The death in service benefit was again reviewed and benchmarked with other market providers and was found it continued to provide good market value in terms of the benefit offered (which is currently three times an employees' basic salary).
- In 2021 the volunteer programme continued to operate, allowing 5 volunteers to work at QVSR in one year placements on a fulltime capacity. Various training needs were identified for volunteers including Basic Food Hygiene. Volunteers are treated as part of the QVSR staff team.

#### **What were the Outcomes?**

- The diversity of the staff at QVSR is greatly valued. The Senior Management Team (SMT) are always keen to challenge practices and trends in order that our approach remains fresh and innovative and that the staffing structure in place ensures we are operating effectively as a charity.
- Regular SMT Meetings, CEO staff briefings, manager led functional team meeting and shift handovers assist with morale and ensure effective communication throughout the organisation.
- In November 2021 QVSR completed a benchmarking exercise in order to ensure we continue to pay staff fairly and competitively. This is confirmed to be in line with regional trends.
- Volunteers also received regular supervision meetings to provide an opportunity to check-in and ensure they were getting the most out of their time at QVSR.

#### **Did you succeed in this objective?**

Yes, employee benefits were reviewed in line with current best practices and employment legislation and will continue to be reviewed and developed. This objective has impacted positively on our employees as they feel valued by the organisation. The volunteer programme has had a positive impact on the QVSR community through their engagement with residents via activities and events.

### **Objective D2**

To encourage Continuing Professional Development ("CPD") amongst all QVSR staff members and volunteers.

#### **What were the Outputs?**

- During 2021 annual appraisals took place and as a result of the appraisals, specific training needs were identified for both all staff and bespoke individual training.
- iHasco Learning Management System was introduced to the business to facilitate mandatory training.
- Mandatory training was arranged included health and safety training, emergency first aid at work and food hygiene.
- The Employee Handbook and Statement of Employment was reviewed by the HR Manager. The legal terminology of the policies and procedures have been simplified to meet staff requirements. There will be further updates to both documents in January 2022 to ensure compliance with employment law and legislation.

#### **What were the Outcomes?**

- Additional specific training needs were identified and were actioned throughout the year.

- Having their own self-contained accommodation allows the volunteers to retain their independence and to develop their social skills with regards to learning about other countries and cultures as well as working as part of a team.
- The Health Shield cash health plan continues to be offered to all staff, in 2021 the plan was tailored further to meet the needs of QVSR staff and to also get the best offerings of the scheme.

### **Did you succeed in your objective?**

This objective was partly met in that the development and training needs have been identified and the SMT utilised the iHasco training suite.

### **Objective D3**

For HR to look at creating initiatives in response to the Investors in People feedback

### **What were the Outputs?**

- To identify representatives from each department to create a group of staff who would meet regularly to share concerns and feedback business updates directly to their colleagues.
- To revive the staff newsletter to improve communication and transparency.

### **Did you succeed in your objective?**

A staff forum was set up which included representatives from each department, this was to improve communication and transparency throughout the business.

A QVSR staff newsletter was created using input from the staff forum. This included useful business updates and news of staffing changes.

## **QVSR's Remuneration Policy**

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

In accordance with the SORP (Statement of Recommended Practice) (FRS102) QVSR:

- \* discloses all payments made to Trustees (NB no Trustees receive a 'salary');
- \* discloses the number of staff in receipt of remuneration of more than £60,000 (in bands of £10,000).
- \* discloses the policy for pensions and other staff benefits.

QVSR has a Finance Committee comprising of the QVSR Chair, Chair and Vice Chair of the Finance Committee and two other Trustees. The committee meets quarterly and reviews the remuneration for all staff. The CEO and Finance Manager attend the meetings (leaving during discussions regarding staff remuneration). The main responsibilities of the Committee are to:

- \* review the QVSR salary structure against an agreed independent market benchmark tool and make amendments as appropriate to ensure that QVSR salaries remain competitive;
- \* determine the remuneration package of the CEO;
- \* approve the annual percentage (cost of living) increase in payroll for all staff (which can be zero) taking into account the most recent inflation figures;
- \* determine pension arrangements;

In 2018, the Board decided to introduce the London Weighting Allowance to help with the cost of living for people who work and commute in and out London. Full time staff continued to receive an extra £3000 (pro-rotta for part-time staff) in their annual income.

QVSR is proud to offer the London Living Wage. In response to the new increased rate of the London Living Wage QVSR will ensure that our pay rates will be in line with this increase. Consequently, staff who fell under the London Living Wage received an increase up to £11.05 per hour effective from January 2021.

Delivery of QVSR's charitable vision and objectives is primarily dependent on our staff which is the largest single element of expenditure. In July 2021 QVSR awarded all staff a 3% uplift in salary.

## Targets for 2022

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### ❖ **Completion of the Project to take on the Management of the Seafarers' Centres based at Felixstowe, Immingham and Portbury**

COVID-19 impacted on the project timeline for the Joint Seafarers' Project with the formal takeover of the centres now scheduled for second quarter 2022. A project manager was recruited to assist with the takeover project; a project management plan, a risk profile and a Memorandum of Understanding has been drawn up between QVSR and the three mission partners – Mission to Seafarers (MtS), Stella Maris, and Sailors' Society which provides the framework for the project delivery. QVSR visited these centres several times, shared the vision with centre staff, Chaplains of Mission Partners, Port Authorities. QVSR has joined the local Merchant Navy Welfare Board (MNWB) port welfare committees in order to engage with local stakeholders and port officials. The project has enjoyed good will and support from all stakeholders who are all keen to ensure a smooth transition by the first quarter of the year.

### ❖ **Front Facia Project**

QVSR has invested around £8 million to modernise our accommodation bringing all 173 rooms up to hotel standard. Our attention now turns to the exterior parts of the building where renovation is needed and our desire is to make these improvements as we approach our 180th anniversary in 2023. Like many other organisations we are working towards a more energy efficient operation. With this in mind, we need to complete the replacement of all windows at the front of the building (some have already been replaced in the later phases of our refurbishment programme). Repairs are also needed to some of the windowsills which are crumbling and present a potential danger of falling masonry. As these works will require scaffolding we would like to take this opportunity to transform the rather foreboding exterior by rendering it in a bright white finish, this will not only modernise the building and make it more welcoming but will also increase our efforts towards energy conservation as it will provide a thermal coating, as well as sound proofing from the busy main road (A13).

### ❖ **Garden Refurbishment**

We need to make improvements to our rear garden as part of the decking has had to be removed due to rotten joists. With the lack of open spaces locally our garden is a vital resource for residents and therefore it is important that we have an outdoor space which is accessible and inviting for residents. This project will include replacing the decking with more cost effective and environmentally friendly pathways and works to freshen and replenish the existing planting to create a more vibrant and interesting space, a safe area within the perimeter of the building which can be used for communal resident activities or for simple relaxation.

### ❖ **Refurbishment of the Baggage Room in the Basement**

The existing baggage room will be split into three smaller rooms to enable Welfare to have a designated area for residents' belongings and a separate storage room for donations of clothing and other goods. The third room will be for Facilities to store large items of furniture and other replacement fixtures and fittings for use around the building.

### ❖ **Remodelling of building layout and introduction of hotel references for wings of accommodation**

This project will look at putting in place a system whereby each wing of accommodation is named for ease of reference. This target was delayed due to the impact of the COVID-19 crisis.

### ❖ **Corporate Identity**

QVSR will seek to refresh its corporate identity by changing its logo to reflect a modern feel. The plan is to have the same logo and brand for the seafarers centres and for the accommodation services

### ❖ **Disclosure and Barring Service (DBS) Checks for QVSR Trustees and Senior Management Team**

Continue DBS checks for all QVSR Trustees, staff and volunteers.

❖ **Internal Governance Review**

In order to ensure QVSR has the best structure to adopt the organisational changes, the Trustees have commissioned an internal governance review. This review will look at our current M&A's and governance model, recommending changes where required. These changes will be implemented in the next period to facilitate the setting up of a QVSR subsidiary and the transfer of the Seafarers' Centres.

❖ **Awaydays for QVSR's Senior Management Team (SMT) and Trustees**

Both QVSR's SMT and Trustees will attend awaydays focussing specifically on the charity's future. Due to the impact of the COVID-19 crisis no face to face awaydays could be held during 2020/2021.

❖ **HR System upgrade and migration**

As part of the HR system upgrade, staff rotas, timesheets, annual leave requests, time and attendance and absence monitoring will be migrated to an HRIS (Human Resources Information System). This will allow better reporting and monitoring; it will also provide an opportunity to become more paperless.

❖ **Training**

Training profiles for each role in the business will be created to ensure that staff in those roles receive a basic level of training in line with company and industry standards.

❖ **Relaunch of QVSR Website**

In light of the potential expansion of our management of other seafarers' centre the QVSR website will be reviewed and revised.

❖ **Reviewing & Relaunching QVSR's Core Values**

Having initially started as a project entitled 'Residents First' to demonstrate the charity's commitment to provide the best services and facilities for residents, this has now evolved to encompass the review and relaunch of QVSR's core values, based on the acronym 'SERVICE'. This was originally a 2020 target which has been delayed due to the COVID-19 crisis. The core values are underpinned by putting Residents and Seafarers first in the services we offer. Our strap line would be for accommodation: "... Residents First, and for Seafarers' centres: "..... Seafarers First"

❖ **Aftercare Pilot Project**

To develop the 3 year Lottery Funded Aftercare Project to provide outreach support for those who move-on from QVSR to independent living and to assist them where needed in maintaining their new tenancies. The aim is to identify any ongoing needs and how to address these needs in order to minimise the risk of the individual returning to homelessness.

❖ **Launch of QVSR's 3 year Welfare Strategy**

This strategy will outline how we will strengthen the Welfare and Housing Support for all residents.

❖ **Development of links with homeless services**

QVSR will work to develop links with homeless services across London to strengthen our ties with other organisations, understand best practice within the homeless sector and deliver services that add to or complement those already in existence.

❖ **Social media output (Instagram, Twitter & Facebook)**

To continue to expand on promoting QVSR's work via posts on social media platforms and broaden and engage with our audience.

❖ **Introduction of Onboard – QVSR's Intranet site for staff and trustee use**

QVSR's intranet system will continue to be developed to improve communication amongst staff and to enable them to have access to policies and procedures and to keep up to date with events and news relating to the charity.

## **Key Performance Indicators**

Detailed below are QVSR's KPIs and by what means the charity undertakes to demonstrate how they are met and their impact.

Trustees/Directors monitor a number of strategic aims with particular attention given to:

- \* **Charitable expenditure** – *Planned, strategic, and mission lead*
- \* **Occupancy** – *demonstrating need, financial viability and impact measurement*
- \* **Partnership working and networking** – *recognising limitations of our own skills and abilities and the ability to have greater impact through working with others to ensure efficiency and cost effectiveness*
- \* **Move-on of residents** – *retention of residents, working with residents to develop their skills, looking at appropriate solutions and move-on opportunities and working in partnership with others to achieve these goals*
- \* **Resident feedback** – *quality of our accommodation and facilities, effectiveness of our welfare support packages, resident development and opportunity for move-on, community values which encourage mutual respect and togetherness.*

## **Financial Review**

The results for the year ended 31<sup>st</sup> December 2021 are given in the Statement of Financial Activities on page 24. The assets and liabilities as at 31<sup>st</sup> December 2021 are given in the Balance Sheet on page 25; the Statement of Cash Flow appears on page 26. The Financial Statement should be read in conjunction with their related notes, which appear on pages 27 to 37 and have been prepared in accordance with relevant laws and the Charities SORP (FRS102).

- The Trustees are pleased to report that the Charity has recorded net income of £438,153 during the year reported and these funds will be used mainly towards the improvement of the charity's programme. QVSR generated £2.91 million from its various streams of income, of which £325,402 was Restricted Funds consisting of grants received towards the costs of the ongoing redevelopment programme, the London Tilbury Seafarers' Centre, and to staff furlough claims and revenue loss due to COVID-19.
- After excluding Restricted Funds grants, QVSR recorded a reduction in revenue income for 2021 of 1.67% compared to 2020. This reflects the impact of COVID-19 on regular trading activities especially at the Seafarers Centre. During the same period QVSR expended £2.51 million to provide a high standard of service to residents and the local community. The cash position of £850,775 as at the end of 2021 fell short of what we held in 2020 (when we drew down an additional loan facility for works associated with the redevelopment programme) by 14.7 %.
- QVSR's income streams, with Housing Benefit being the primary source, continued to remain steady, allowing QVSR to meet its financial obligations as they arose and ensure QVSR remained a going concern into the future.
- Finally, QVSR has continued to utilise its surplus earnings towards the redevelopment programme in order to modernise the quality of accommodation and improve the wellbeing of its residents. The building improvements are reflected in the transfer of £300,000 to the Designated Fixed Asset Fund.

## **Risk and Internal Control**

As required by the Charities SORP (FRS102), the Trustees confirm they have:

- \* reviewed the major risks facing QVSR;
- \* put in place procedures to mitigate these risks.

Specifically, a 36 point Risk Management Register is maintained. This register is reviewed by the Trustees and QVSR management. Existing procedures are considered to be satisfactory to address the risks identified.

The Trustees consider the following to be the key risks facing the organisation:

- QVSR is highly dependent on government funding via the benefits system in order to finance its operation and is subject to the economic environment and the impact this could have on its work. The current impact of public spending reductions is closely monitored to ensure that priorities are reassessed as necessary in a fast changing environment. Trustees/directors are kept up to date via Board Meetings.

- QVSR needs to recruit and retain the staff and volunteers who can deliver services of the highest quality for its residents. This is central to our strategic plan and we aim to ensure staff and volunteers are provided with the support and training they need to deliver the strategy.
- QVSR recognises the importance of safeguarding its residents in all areas of our work. The charity has a safeguarding policy which applies to all staff, and volunteers who have regular contact with residents. This policy is supported by relevant training and the DBS (Disclosure and Barring Service) checking of all staff, volunteers and Trustees.

## **Reserves**

QVSR's main activity continues to remain heavily reliant on statutory funding (providing over 75% of general income streams) and operates alongside the concluding phase of a complete internal upgrading of accommodation and attendant facilities. QVSR's Finance Committee, acting on behalf of Trustees, maintains the Charity's Reserves Policy in line with the Charities SORP (FRS102).

General Reserves are required to sustain the Charity's activities in the event of reductions in the revenue income streams, primarily of statutory funding, in order to ensure that sufficient working capital resources are available at all times to enable obligations to be met as they become due. From the foregoing, the Trustees have agreed that the target free General Reserves should be set at six months normal revenue expenditure, which currently equates to £1.2 million.

As at 31<sup>st</sup> December 2021, the Charity held aggregated total funds of £12,718,295 of which £838,327 was General Reserves, £11,711,761 was Designated Reserve Funds, and £168,207 represented Restricted and Endowment Funds. Designated Reserve Funds are wholly tied up in Tangible Fixed Assets, mainly freehold properties which in the event of a sale would have restrictions placed on use of the net sale proceeds. There is a mortgage secured on the main freehold property and the total outstanding at the year-end stood at £885,501, which represents a gearing about 6.96%.

Total free General Reserves held at 31 December 2021 amounted to £838,327 which is below the reserves target of £1.2million. The Board of Trustees agreed to continue this temporary measure into 2022 to enable completion of the property redevelopment programme, pending receipt of agreed or anticipated grants. When this programme is completed, the Trustees intend to create a specific Designated Reserve Fund to provide for significant future improvements and repairs to the properties and it is proposed to fund this by an annual transfer from the operating surplus.

Overall, the Charity continues to be in a strong financial position and through the Finance Committee, the Trustees are committed to reviewing this Reserves Policy as necessary but not less than annually.

## **Investments**

In 2020, we invested £200,000 of the Charity's reserves in managed investments with the Central Finance Board (CFB) of the Methodist Church." Funds were split equally between the Managed Mixed Fund and the Epworth Stewardship Fund, following advice received from the C.F.B. Investment Management Team. In addition, the Charity maintains significant funds on immediate access deposit account with the C.F.B. of the Methodist Church.

**Corporate Governance** QVSR's Board governs the charity and has a maximum of twelve Trustees/Directors. These Trustees/Directors are appointed by QVSR's Board and are ratified by the Methodist Council.

- Trustees are appointed by unanimous vote. Appointments are for a four year period.
- Under the current Charity Scheme dated 10 March 1998 of Queen Victoria Seamen's Rest, Trustees are appointed for a four year period but can be re-elected at each fourth anniversary. Any newly appointed Trustees assume the remainder of the term of the appointment for the Trustee they are replacing.
- The above situation pertains to both the unincorporated and the incorporated charities, although the incorporated Company (QVSR) is also required to re-elect one-third of its Directors who retire annually at the Annual General Meeting (AGM).

- The Board annually looks at the skills and abilities of Trustees/Directors and measures these against activities and targets. Training activities are arranged for Trustees/Directors according to individual and organisational needs and reviewed annually.
- New Trustees/Directors are sought according to individual and organisational needs and vacancies are advertised in the Methodist Recorder and local newspapers. Potential trustees/directors are invited to submit a written application, which is scrutinised by the Board and suitable applicants are interviewed before being proposed as Trustee/Director. All new Trustees/Directors are given an induction pack which includes QVSR's strategic business plan and are directed to QVSR's website. QVSR endeavours to send new Trustees/Directors on relevant training courses and the Chief Executive introduces new Trustees/Directors to the staff team, to give them an insight into the day to day operation of QVSR.
- Professional consultants are used to advise the Board on specialist areas.
- The Trustees/Directors provide leadership and direction for the charity, setting the vision, mission and strategy, which are delivered by the Chief Executive and his team. The Trustees/Directors are legally responsible for ensuring that resources are used prudently and only in support of QVSR's objects, for stewardship of QVSR's assets, and for ensuring that the charity complies with all relevant legislation and regulation.
- QVSR's Board meets four times a year and is supported by the Finance Committee, which also meets four times a year; and oversees all financial related matters of the charity; and by the Governance Committee which oversees legal and financial structure and adherence to good practice regarding charity governance. Ad-hoc sub-committees are also formed from time to time to deal with specific issues such as restructuring or redevelopment work. The sub-committees are chaired by Trustees/Directors and attended by staff. Each committee has its decisions ratified by QVSR's Board where appropriate. The day to day running of QVSR and the exercise of executive responsibility are delegated to the Chief Executive.
- During 2021 there were two changes to QVSR's Board of Trustees with the resignations of Revd Nigel Cowgill and Colonel Derek Bristow OBE DL.

## **Members**

All of the QVSR Board are voting members and have the right to vote at general meetings. In addition, QVSR has a number of members who are not Board members.

QVSR's members have the right to attend, speak and vote at general meetings. QVSR members are listed on page 18.

## **Volunteers**

QVSR's volunteer programme consists of a befriending service in which volunteers engage with residents by organising recreational activities thus creating a community spirit. The programme helps to create a supportive and empowering environment for residents as well as volunteers. The programme of activities creates a more welcoming and homely atmosphere therefore enabling the charity to identify the needs of our residents as well as alleviating isolation, boredom and enhance the lives of our residents.

In 2021 the volunteer programme had four volunteers at QVSR through our partnership organisations, Action Reconciliation Service for Peace and Time for God. In the later part of 2021 QVSR welcomed five new volunteers which enabled us to continue creating a sense of community through activities such as bingo, quizzes, and various sporting competitions, whilst adhering to the ongoing changes with regards to the pandemic restrictions.

The volunteer programme continues to evolve and have a positive impact at QVSR for our residents and for the seafarers visiting our centres, as well as enriching the life experiences of our volunteers.

The Trustees and Chief Executive acknowledge that the input of our volunteers greatly enhances our activities programme, and their skills and dedication are invaluable to the charity.

## **Statement of Trustees' Responsibilities**

The Trustees/Directors (who are also the directors of QVSR for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- \* select suitable accounting policies and then apply them consistently;
- \* observe the methods and principles in the Charities SORP;
- \* make judgements and estimates that are reasonable and prudent;
- \* state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- \* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

In so far as the trustees are aware:

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

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

### **Board of Directors & Members**

- \* Mr Terence J Simco, MBE FIW(Acc) MNM (Chair)
- \* Colonel Derek Bristow OBE DL BA Chartered MCIPD (resigned November 2021)
- \* Revd Nigel Cowgill (resigned November 2021)
- \* Revd Jenny Impey (appointed March 2022)
- \* Sir Alastair Norris
- \* Mrs Theodora Ogwezi
- \* Mr Ian Pattison
- \* Ms Geraldine Pearce
- \* Mr Philip Sheppard
- \* Mrs Mathilda Small-Byam
- \* Miss Jean Thomas
- \* Mr Barry Vaughan
- \* Mr Roy Wadeson
- \* Revd Nadine Wilkinson (appointed March 2022)

### **CEO / Company Secretary**

- \* Mr Alexander Campbell OBE JP MNM MSc BA CMgr FCMI

### **Members**

- \* Mr Peter George (resigned September 2021)
- \* Revd Cameron Kirkwood
- \* Revd Dr Mike Long
- \* Deacon Mark Moeller (resigned June 2021)
- \* Mr John Singleton

- \* Since September 2016 Stella Maris, Mission to Seafarers and the Sailors' Society have each been invited to send a representative from their organisation to QVSR AGMs.

### **Auditors**

Moore Kingston Smith LLP has indicated its willingness to continue in office. A resolution proposing its appointment will be submitted at the Annual General Meeting.

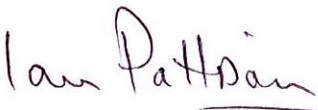
### **Uniting Direction**

The accounts of QVSR have been aggregated with Queen Victoria Seamen's Rest under a Uniting Direction on 22<sup>nd</sup> April 2005.

### **Small Company Rules**

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

### **By order of the Board**



**Mr Ian Pattison**  
QVSR Trustee



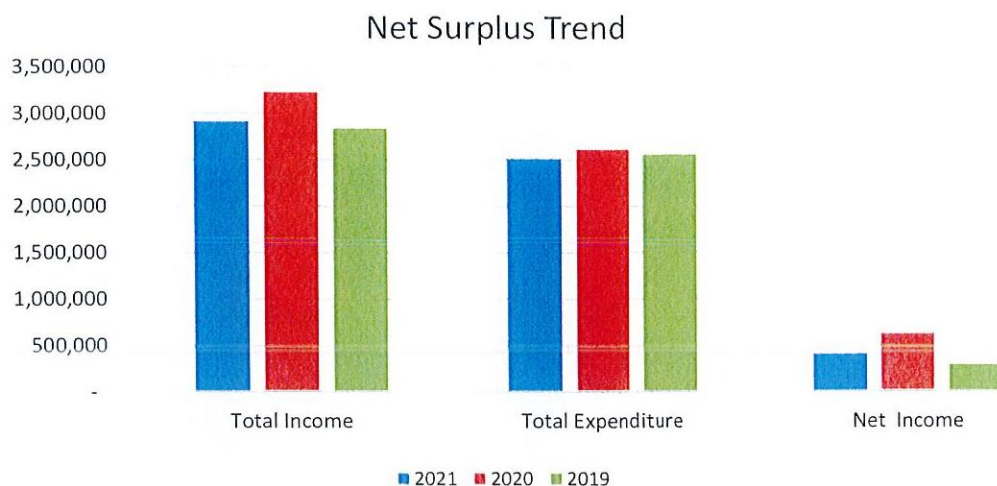
**Mr Barry Vaughan**  
QVSR Trustee

*Date: 15<sup>th</sup> June 2022*

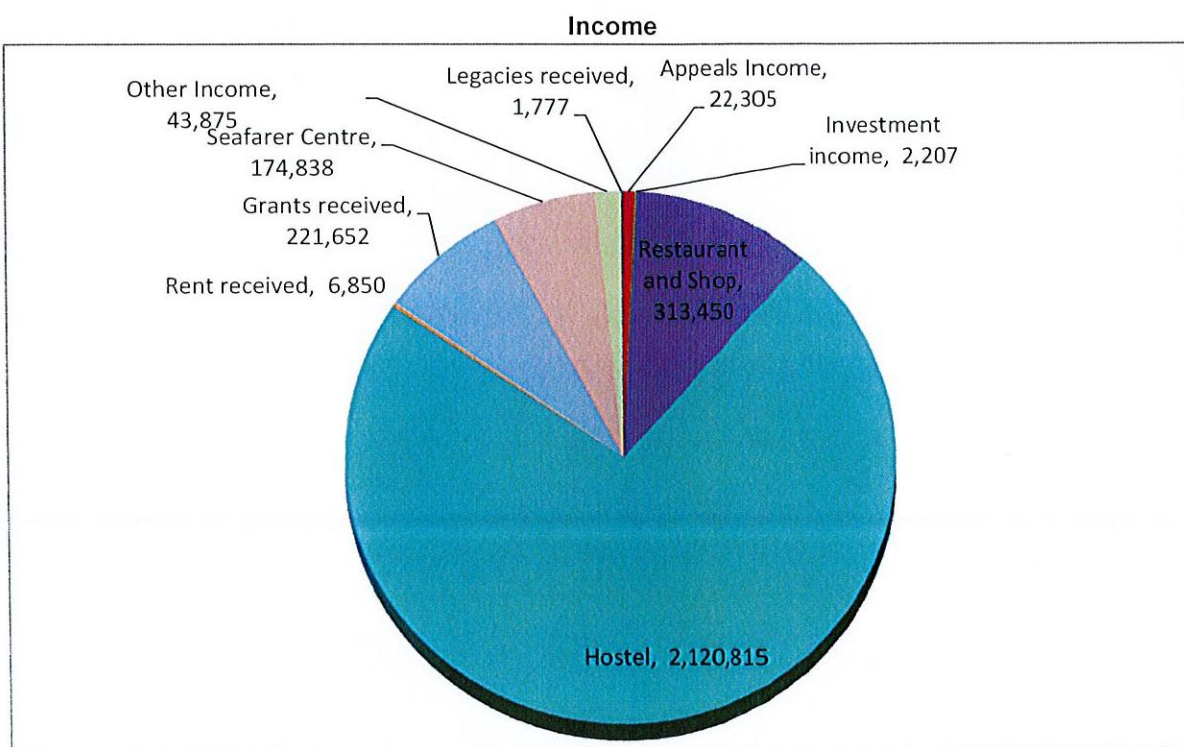
# QVSR Aggregated Statement of Financial Activities For the year ended 31st December 2021

## QVSR Financial Trends

1

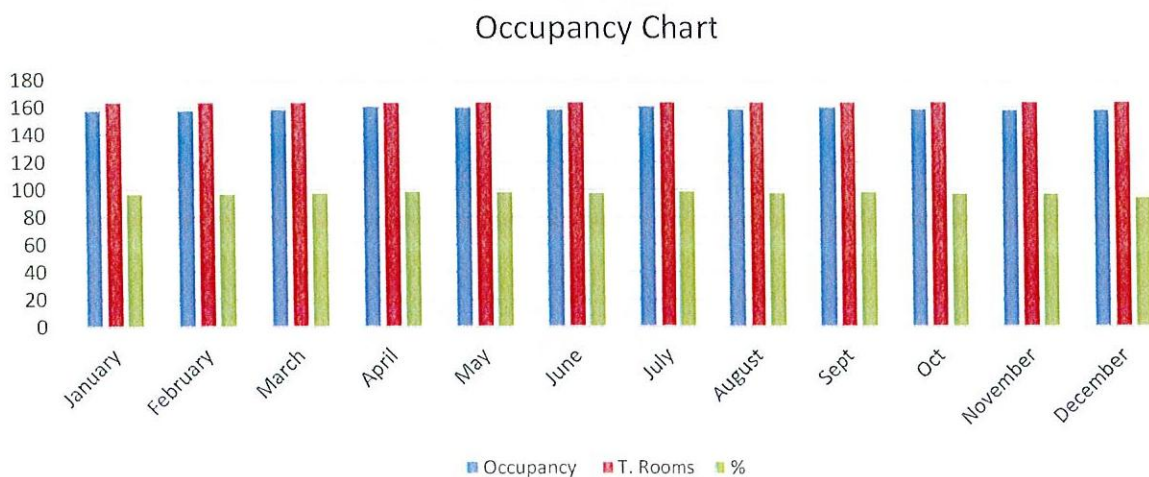


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3

### Occupancy Trends -12 months



# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QVSR

## Opinion

We have audited the financial statements of QVSR ('the company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 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 Companies Act 2006.

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QVSR

## Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

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

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

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

## Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QVSR

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company'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 charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QVSR

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

## **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Moore Kingston Smith LLP*

Luke Holt (Senior Statutory Auditor)  
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street  
London  
EC2A 2AP

Date: 28/07/2022

**QVSR**  
**Statement of Financial Activities**  
**For the year ended 31st December 2021**

	<i>Note</i>	<b>General Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>Funds 2021 £</b>	<b>Funds 2020 £</b>
<b>INCOME AND EXPENDITURE</b>							
<b>Income</b>							
Income from donations and legacies:							
Legacies receivable		1,777	-	-	-	1,777	52,250
Appeals Income		22,305	-	-	-	22,305	14,986
Income from Investment							
Investment income		2,207	-	-	-	2,207	4,002
Activities in furtherance of the charity's objectives:							
Restaurant and Shop		319,450	-	-	-	319,450	321,090
Hostel		2,120,815	-	-	-	2,120,815	2,055,135
Rental Income		6,850	-	-	-	6,850	6,680
Grants Income	2	-	-	215,652	-	215,652	409,716
Seafarer Centre		65,088	-	109,750	-	174,838	286,727
Other income		43,875	-	-	-	43,875	70,073
<b>Total Income</b>		<b>2,582,367</b>	<b>-</b>	<b>325,402</b>	<b>-</b>	<b>2,907,769</b>	<b>3,220,659</b>
<b>Expenditures</b>							
Charitable activities:							
Restaurant and Shop		564,520	-	-	-	564,520	535,539
Hostel		1,383,631	-	215,652	-	1,599,283	1,700,154
Seafarer Centre		64,951	-	109,750	-	174,701	224,588
Property		13,768	-	-	-	13,768	16,890
Samaritan work		156,070	-	-	-	156,070	132,440
<b>Total Expenditures</b>	3	<b>2,182,940</b>	<b>-</b>	<b>325,402</b>	<b>-</b>	<b>2,508,342</b>	<b>2,609,611</b>
<b>Net Income/ Expenditure for the year</b>		<b>399,427</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>399,427</b>	<b>611,048</b>
<b>Transfer Between Funds</b>	10&11	<b>(300,000)</b>	<b>300,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
		99,427	300,000	-	-	399,427	616,048
<b>Other recognised gains :</b>							
Gains on fixed asset investments		38,726	-	-	-	38,726	13,396
<b>Net Movements in Funds</b>		<b>138,153</b>	<b>300,000</b>	<b>-</b>	<b>-</b>	<b>438,153</b>	<b>629,444</b>
Opening Funds at 1st January 2021		700,174	11,411,761	160,863	7,344	12,280,142	11,650,698
<b>Closing Fund Balances</b>		<b>838,327</b>	<b>11,711,761</b>	<b>160,863</b>	<b>7,344</b>	<b>12,718,295</b>	<b>12,280,142</b>

Corresponding year figures (note 17) are on page 38.

All amounts relate to continuing activities.

There have been no recognised gains or losses, other than the results for the financial year, and all surpluses or deficits have been accounted for on an historical cost basis.

The notes on page 27 to 38 from part of these financial statements.

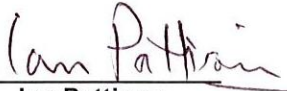
**QVSR**  
**Balance Sheet**  
**At 31st December 2021**

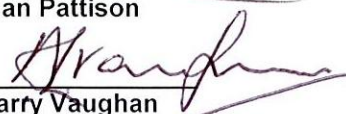
	Note	2021 £	2021 £	2020 £	2020 £
<b>Fixed Assets</b>					
Tangible Fixed Assets	5		12,535,707		12,186,888
<b>Investments-</b>					
CFB Managed Mixed Fund	6		121,974		106,193
EP Climate Steward Fund			130,151		107,206
			<u>12,787,832</u>		<u>12,400,287</u>
<b>Current Assets</b>					
Stocks		4,703		4,484	
Debtors	7	238,312		212,855	
CFB Deposit accounts		576,565		726,806	
Cash at bank and in hand		274,210		270,459	
		<u>1,093,790</u>		<u>1,214,604</u>	
<b>Current Liabilities</b>					
Creditors: due within one year	8	<u>277,826</u>		<u>313,017</u>	
<i>Net Current Assets</i>			815,964		901,587
Creditors: due after more than one year	9		<u>885,501</u>		<u>1,021,732</u>
<b>Total Net Assets</b>			<u><u>12,718,295</u></u>		<u><u>12,280,142</u></u>
<b>Funds Employed</b>					
<b>Equity</b>					
General Funds	10		838,327		700,174
Designated Funds	10		11,711,761		11,411,761
Restricted Funds	11		160,863		160,863
Endowments Funds	12		7,344		7,344
			<u>12,718,295</u>		<u>12,280,142</u>

The notes on page 27 to 38 form part of these financial statements.

These financial statements have been prepared in accordance with provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Board of Trustees on 17th June 2021 and signed on its behalf by:

  
 \_\_\_\_\_  
**Authorised Signatory**                      **Ian Pattison**

  
 \_\_\_\_\_  
**Authorised Signatory**                      **Barry Vaughan**

Company Number: 5218014

**QVSR**  
**Cash Flow Statement**  
**For the year ended 31st December 2021**

	2021 £	2020 £
<b>Cash inflow from operating activities</b>		
Net cash provided by operating activities	<u>518,348</u>	<u>709,044</u>
<b>Cash flows from investing activities</b>		
Investment income and interest received	2,207	4,002
Interest paid	(34,133)	(32,697)
Purchase of Investments	-	(200,002)
Payments to acquire tangible fixed assets	<u>(426,299)</u>	<u>(375,585)</u>
	<u>(458,225)</u>	<u>(604,282)</u>
<b>Cash flow from financing activities</b>		
Loan repayment	(136,231)	(126,086)
Loan drawdown	-	400,000
	<u>(136,231)</u>	<u>273,914</u>
Net increase in cash and cash equivalents	(146,490)	378,676
Cash and cash equivalents at beginning of year	<u>997,265</u>	<u>618,589</u>
Cash and cash equivalents at end of year	<u>850,775</u>	<u>997,265</u>

Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net income including endowments	438,153	629,444
Adjustment for :		
Depreciation charges	77,480	83,875
Investment income	(2,207)	(4,002)
Gains on Investment	(38,726)	(13,397)
Interest paid	34,133	32,697
Decrease /(Increase ) in stock	(219)	412
Increase debtors	(25,457)	(9,353)
Decrease in creditors	35,191	(10,632)
Net cash provided by operating activities	<u>518,348</u>	<u>709,044</u>

Analysis :

	At 01/01/2021	Cash Flows	At 31/12/2021
Analysis of changes in net debts			
Cash	270,459	3,751	274,210
Cash equivalents	726,806	(150,241)	576,565
	<u>997,265</u>	<u>(146,490)</u>	<u>850,775</u>
Loans falling due within one year	(136,230)		(136,230)
Loans falling due after more than one year	(1,021,731)	136,230	(885,501)
	<u>(160,696)</u>	<u>(10,260)</u>	<u>(170,956)</u>

# QVSR

## Notes to the Financial Statements

### For the year ended 31st December 2021

#### 1 Accounting Policies

##### Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. 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 (FRS102) including Update Bulletin 2, (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The particular accounting policies adopted are described below. All accounting policies are consistent with prior years.

##### Accounting Convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments to market value, and in accordance with applicable accounting standards. The financial Statement are prepared in sterling , which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest pound.

##### Fund Accounting

The Charity maintains various types of funds as follows:

###### *Restricted Funds*

Restricted funds represent grants, donations and legacies received which are allocated by the donor for specific purposes. Purchases of fixed assets with restricted funds are deemed to be satisfied once the purchase has taken place and therefore these restricted fund balances are released to unrestricted general funds unless the restriction is deemed to be on a permanent basis.

###### *Endowment Funds*

These were established by endowments received in the past. The Trustees have adopted a policy of utilising the interest earned on the invested funds.

###### *Unrestricted Funds*

Designated funds are amounts which have been put aside out of unrestricted funds at the discretion of the Trustees. In particular these include:

- the Building and Development Fund, which was established by the Trustees to set aside monies in the event that the Charity may need to carry out significant maintenance, refurbishment and renewal works on its freehold buildings. The fund is also being accumulated towards a continued phased redevelopment of the Mission.

General unrestricted funds represent income which is expendable at the discretion of the Trustees in the furtherance of the objects of the Charity. Such funds may be held in order to finance both working capital and capital development. Within the unrestricted funds, the Trustees have identified certain amounts as Designated, specifically :

1. Fixed Asset fund, representing the value of the land and buildings occupied by the Charity.
2. Queen Victoria Seamen's Rest, represent the reserves held by the old charity that have been aggregated with QVSR under an Uniting Direction.

##### Income

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable probability of receipt. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to income:

###### *Grants Receivable*

Grants are recognised in the Statement of Financial Activities when the conditions for receipt have been complied with.

###### *Gifts in Kind and Donated Goods*

Assets received by the Charity for distribution are recognised as income in the year they are distributed. Where such undistributed assets exist at the year end, they are not included in the accounts but a note is provided of their estimated value. Assets given for use by the Charity are recognised as incoming resources at their estimated market value when receivable. If they form part of the fixed assets at the year end, they are included in the balance sheet at the value at which the gift was included in incoming resources.

Assets given in kind for conversion into cash and subsequent application by the Charity are recognised as income in the accounting period when receivable. All estimates of value of such gifts are made by the Trustees.

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2021 (continued)**

**1 Accounting Policies (Continued)**

**Income (continued)**

*Donations and Appeals Income*

Donations and all other receipts from fundraising are reported gross of the related fundraising costs. All associated costs are disclosed separately in the Statement of Financial Activities.

*Investment Income*

Investment income is accounted for on an accrual basis.

*Rental Income*

Rental income is accounted for when receivable.

**Going Concern**

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the Charity's forecasts and projections and have taken account of pressures on income.

After making enquiries, the trustees have concluded that there are no material uncertainties and that the Charity has adequate resources to continue in operational existences for the foreseeable future.

The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

**Expenditure and Basis of Allocation of Costs**

Expenditure is included when incurred. Wherever possible costs are allocated directly to activities. Staff costs are allocated according to the cost of staff working directly in the relevant departments. Where costs cannot be directly attributable to any department they have been apportioned according to the proportion of staff working in each department.

**Direct Charitable Expenditure**

Direct charitable expenditure includes all expenditure directly related to the objects of the Charity and comprises the following:

*Restaurant and Shop*

Restaurant and shop expenditure comprises the cost of provision of these facilities.

*Hostel*

Hostel expenditure comprises the cost of provision of this facility.

*Samaritan Work*

Expenditure on Samaritan work comprises the costs of the care programmes undertaken by the Charity and is accounted for when payable.

*Seafarer Centre*

Seafarer Centre comprises the cost of providing welfare and support services for seafarers at the ports of Tilbury and DP World London Gateway.

**Tangible Fixed Assets**

Assets with a cost of greater than £1,000 are capitalised and are held at cost. IT expenditure is written off when purchased. Depreciation is not provided for in the year of purchase or year of disposal.

No provision for depreciation is made in respect of freehold land and buildings, except for the boiler and elevator. The Trustees consider it unnecessary to depreciate the buildings as the effect would be immaterial due to the market value of the land and buildings to be greater than cost. Constant repairs and renewals work is carried out on the buildings to ensure that the value does not diminish. In accordance with FRS 102, an impairment review is carried out on an annual basis.

For other fixed assets, depreciation is provided over the estimated useful lives of the assets at the following rates:

Freehold Improvement	10% - 20% on cost
Fixtures & Fittings	10% on cost
Hostel equipment	25% on written down value
Other equipment	15% on written down value
Motor vehicles	25% on cost

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2021**  
**(continued)**

**1 Accounting Policies (Continued)**

**Depreciation**

The trustees have considered the condition and value of the freehold premises at 121/131 East India Dock Road and have formed the view that any depreciation chargeable pursuant to requirements of Accounting Standards and Company Law would reduce the value of the premises to lower than the residual value. Consequently they are satisfied that there is no need for an adjustment to the opening reserves and book values of the property in respect of past depreciation.

Nor is it considered that any depreciation, calculable by reference to current circumstances, bearing in mind the condition of the property and its probable residual valuation, is warranted in these financial statements.

**Stock**

Stock is valued at the lower of cost and net realisable value.

**Operating Leases**

The rentals paid on operating leases are charged to expenditure on a straight line basis over the term of the lease.

**Pension Costs**

The Charity operates a defined contribution pension scheme. The pension cost charge of £89,378 (2020: £90,556) represents contributions payable by the Charity under the rules of the scheme.

The funds are held by Trustees and managed by professional pension consultants.

**Taxation**

There is no tax charge for the year since the Mission has charitable status and is therefore exempt from income and corporation tax.

**Critical accounting estimates and areas of judgements**

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affects the amount recognised in the financial statements. In the view of the trustees, the judgements, estimates and assumptions that had the most significant effects included legacy income recognition, depreciation and bad debt provisions as per the accounting policies previously disclosed.

**Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposit held at call with banks, other short term liquid investments and original maturities of three months or less.

**Financial Instruments**

Basic financial instruments are measured at amortised cost other than investments which are measured at market value at 31st December 2021.

**2 Grants**

	2021	2020
	£	£
<b>Restricted Grants</b>		
Methodist Insurance Fund	-	50,000
HMRC JRS	17,834	29,604
St Paul's Reformed	8,832	8,832
National Lottery	63,130	-
Bernard Sunley	-	10,000
Garfield Weston	-	50,000
The Clothworkers	-	60,000
ABF The Soldiers	-	15,000
The Albert Hunt	-	25,000
The Neighbourly B&Q Garden	5,000	-
The Veterans Foundation	-	28,150
The Beatrice Laing Trust	-	10,000
East End Community Fund	-	6,300
Trinity House	-	12,500
Seafarer Project Grants	30,000	-
Seafarer Charity	45,000	110,000
Shipwrecked Mariners' Society	30	330
MNWB	45,826	-
	<u>215,652</u>	<u>415,716</u>

Seafarer Project Grant was funded equally by Mission for Seafarers, Sailors Society and Stella Maris.

	£	£
<b>Seafarer Centre Restricted Grants</b>		
Port of London Authority	32,250	32,250
Seafarer Charity	35,000	89,500
Rightship UK limited	6,000	1,000
DP World	9,000	9,000
ITF Seafarers	-	2,515
International Trans	-	2,500
Trinity House	500	18,580
ICMA	-	566
MNWB	16,000	16,000
Port of Tilbury	11,000	12,000
<b>Total</b>	<u>109,750</u>	<u>183,911</u>

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2021 (continued)**

**3 ANALYSIS OF EXPENDITURE**

	<i>Charitable activities</i>						<b>Total 2020 £</b>
	<b>Seafarer Centre 2021 £</b>	<b>Restaurant &amp; Shop 2021 £</b>	<b>Hostel 2021 £</b>	<b>Rent Expend. 2021 £</b>	<b>Samaritan 2021 £</b>	<b>Admin 2021 £</b>	
Provisions	-	120,624	-	-	-	-	120,624
Wage & Salaries	34,437	177,816	591,556	-	135,019	419,647	1,307,018
Temporary Staff Wages	-	36,806	31,285	-	-	-	68,091
Employers NI Contribution	1,840	12,562	62,414	-	-	45,075	121,891
Pension Contributions	1,738	9,828	29,360	-	8,015	40,436	89,378
Light, Heat & Water	6,990	32,731	73,241	3,855	2,428	17,802	137,047
Rates	2,358	-	-	1,354	-	4,793	8,504
Insurance	-	-	60,090	-	-	-	60,090
Repairs and Renewals	23,321	5,937	86,978	3,420	5,473	10,260	135,388
Refurbishment cost	-	-	21,915	5,061	-	-	26,976
Depreciation	3,475	15,659	41,063	-	-	17,283	77,480
Advertising	-	-	-	-	-	750	750
Printing, Stationery & Postage	255	928	1,356	78	178	7,460	10,255
Telephone & Phone Cards	40,505	-	41	-	307	6,255	47,108
Cleaning Material	-	4,044	23,701	-	-	-	27,745
Bed Linens & Towels	-	381	4,422	-	-	-	4,422
Protective Clothing	-	-	2,051	-	381	-	2,812
Food & Shelter	-	-	-	-	1,624	-	1,624
Christmas Gifts	-	-	1,624	-	-	-	1,624
Travelling & Motor Expenses	332	1,320	392	-	1,882	3,525	7,451
Rental Equipment	-	4,216	9,397	-	-	2,810	16,423
Computer Expenses	469	-	1,561	-	-	29,356	31,386
Recreation	74	578	1,146	-	764	636	3,197
Audit - current year (note 18)	-	-	-	-	-	20,751	20,751
Event Expenses	-	-	-	-	-	-	-
Dues & Subscription	-	-	-	-	-	5,174	5,174
Rubbish Clearance	-	2,877	4,110	-	-	1,233	8,220
Methodist Conference	-	-	-	-	-	-	-
Consultancy	-	-	-	-	-	32,428	32,428
Bank Charges and Interest	-	-	-	-	-	34,133	34,133
Recruitment & Training	-	-	-	-	-	21,715	21,715
Professional and legal fees	-	-	-	-	-	8,829	8,829
Bad Debts	-	-	-	-	-	8,880	8,880
Health & Safety	242	1,326	4,024	-	-	3,880	9,472
	116,034	427,631	1,051,726	13,768	156,070	743,113	2,508,342
Support cost allocation	58,667	136,889	547,557	-	-	(743,113)	-
<b>Total Costs</b>	<b>174,701</b>	<b>564,520</b>	<b>1,599,283</b>	<b>13,768</b>	<b>156,070</b>	<b>-</b>	<b>2,508,342</b>
							<b>2,609,611</b>

QVSR  
Notes to the Financial Statements  
For the year ended 31st December 2021 (continued)

3 ANALYSIS OF EXPENDITURE (CONTINUED)

	Seafarer Centre	Charitable activities								Total		
		Restaurant & Shop		Hostel		Rent		Samaritan			Admin	
		2020	2020	2020	2020	2020	2020	2020	2020		2020	2020
	£	£	£	£	£	£	£	£	£	£	£	£
Provisions	-	116,338	-	-	-	-	-	-	-	-	-	116,338
Wage & Salaries	63,609	168,718	524,439	-	-	-	-	109,021	-	441,231	-	1,307,018
Temporary Staff Wages	-	14,593	56,957	-	-	-	-	-	-	-	-	71,550
Employers NI Contribution	3,768	12,044	54,206	-	-	-	-	-	-	43,650	-	113,668
Pension Contributions	2,585	9,321	30,425	-	-	-	-	7,135	-	41,090	-	90,556
Light, Heat & Water	6,967	44,571	111,321	-	-	5,859	-	1,704	-	30,610	-	201,032
Rates	1,289	-	-	-	-	1,686	-	4,138	-	-	-	7,113
Insurance	-	-	48,595	-	-	-	-	-	-	-	-	48,595
Repairs and Renewals	18,491	10,334	167,681	-	-	5,000	-	9,031	-	15,000	-	225,537
Refurbishment cost	-	-	70,782	-	-	3,725	-	-	-	-	-	74,507
Depreciation	-	14,644	55,605	-	-	-	-	-	-	13,626	-	83,875
Advertising	98	1,057	1,108	-	-	255	-	-	-	-	-	10,745
Printing, Stationery & Postage	68,225	47	238	-	-	-	-	872	-	7,355	-	75,112
Telephone	-	3,389	18,198	-	-	-	-	47	-	6,555	-	21,587
Cleaning Material	-	-	3,761	-	-	-	-	-	-	-	-	3,761
Bed Linens & Towels	-	156	83	-	-	-	-	156	-	-	-	395
Protective Clothing	-	-	-	-	-	-	-	2,803	-	-	-	2,803
Food & Shelter	-	-	-	-	-	-	-	-	-	-	-	2,803
Christmas Gifts	709	1,024	385	-	-	-	-	927	-	2,032	-	5,077
Travelling & Motor Expenses	0	3,552	8,979	-	-	-	-	-	-	1,549	-	14,080
Rental Equipment	54	60	146	-	-	-	-	-	-	18,744	-	18,944
Computer Expenses	1,549	-	981	-	-	-	-	744	-	545	-	3,879
Recreation	-	-	-	-	-	-	-	-	-	22,822	-	22,822
Audit - current year (note 18)	-	-	-	-	-	-	-	-	-	-	-	-
Event Expenses	-	-	-	-	-	-	-	-	-	2,485	-	2,485
Dues & Subscription	-	-	-	-	-	-	-	-	-	976	-	6,873
Rubbish Clearance	-	2,278	3,254	-	-	365	-	-	-	-	-	-
Methodist Conference	-	-	-	-	-	-	-	-	-	-	-	-
Consultancy	-	-	6,548	-	-	-	-	-	-	29,163	-	35,711
Bank Charges and Interest	-	-	-	-	-	-	-	-	-	32,697	-	32,697
Recruitment & Training	-	-	-	-	-	-	-	-	-	589	-	589
Professional and legal fees	-	-	-	-	-	-	-	-	-	1,329	-	1,329
Bad Debts	-	-	-	-	-	-	-	-	-	1,666	-	1,666
Health & Safety	66	-	-	-	-	-	-	-	-	6,400	-	6,466
	167,410	402,124	1,166,494	16,890	132,440	724,253	-	-	-	-	-	2,609,611
Support cost allocation	57,178	133,415	533,660	-	-	(724,253)	-	-	-	-	-	-
<b>Total Costs</b>	<b>224,588</b>	<b>535,539</b>	<b>1,700,154</b>	<b>16,890</b>	<b>132,440</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,609,611</b>

Administrative Costs are apportioned between restaurant and shop, Seafarer Centre & hostel on the following ratios based on average staff numbers: (8:3:29)

Included within governance costs are all costs associated with the strategic purposes such as Audit, legal advice for trustees and costs associated with constitutional and statutory requirements etc

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2021**  
**(continued)**

<b>4 Staff Costs and Numbers</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and Salaries	1,358,474	1,307,018
Temporary Staff	68,091	71,550
Employer's N I Contribution	121,891	113,668
Pension Contributions	89,378	90,556
	<u>1,637,834</u>	<u>1,582,792</u>
During the year, there were Redundancy cost totalling	-	2,391

The number of employees whose emoluments amounted to over £60,000 in the year was as follows :

	<b>2021</b>	<b>2020</b>
£60,000 - £69,999	1	1
£110,000 - £119,999	1	1

The two employees in the above salary range participated in the pension scheme and contributions made for them amounted to £24,974 (2020: £25,031).

One Trustee received a pension of £9,197 (2020: £8,929) earned during his past employment at QVSR (not for their trustee role) and one Trustee received reimbursed expense for travel of £249 (2020: £420). The Charity incurred costs of £527 (2020: £506) in relation to Trustees Indemnity insurance.

The key management personnel of the charity consists of the trustees (who are not remunerated, other than the trustee receiving a pension as above), the Chief Executive and Operation Manager. Total key management remuneration amounted to £207,058 (2020: £225,679)

The average number of employees, on a full time basis analysed by function, was:

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
Shop and restaurant	7	7
Seafarer Centre	3	3
Hostel	28	28
	<u>38</u>	<u>38</u>

The average number of employees on a head count basis was 50 (2019: 50)

**5 Tangible Fixed Assets**

	<b>Freehold Land and Building</b>	<b>Furniture &amp; Fixtures</b>	<b>Equipment</b>	<b>Vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or deemed cost</b>					
Cost brought forward	12,092,665	420,364	310,189	71,702	12,894,920
Additions	398,324	7,305	1,747	18,923	426,299
As 31st December 2021	<u>12,490,989</u>	<u>427,669</u>	<u>311,936</u>	<u>90,625</u>	<u>13,321,219</u>
<b>Depreciation</b>					
Depreciation brought forward	187,688	257,332	227,010	36,002	708,032
Charge for the year	29,657	19,381	15,659	12,783	77,480
As at December 2021	<u>217,345</u>	<u>276,713</u>	<u>242,669</u>	<u>48,785</u>	<u>785,512</u>
<b>Net Book Value</b>					
At 31st December 2021	<u>12,273,644</u>	<u>150,956</u>	<u>69,267</u>	<u>41,840</u>	<u>12,535,707</u>
At 31st December 2020	<u>11,904,977</u>	<u>163,032</u>	<u>83,179</u>	<u>35,700</u>	<u>12,186,888</u>

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2021 (continued)**

<b>6 a) Investments</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Market Value 1st January	213,399	-
Acquisitions at Cost	-	200,002
Disposals	-	-
Net unrealised gains	<u>38,726</u>	<u>13,397</u>
	<u><u>252,125</u></u>	<u><u>213,399</u></u>

Value at cost 31 December 213,399

<b>6 b) Geographical breakdown</b>	<b>2021</b>	<b>2020</b>
In the UK	252,125	213,399

6 c) Investments that are material in terms of the investment portfolio ( i.e over 5%) are disclosed below

	Portfolio	Market Value
	%	£
CFB Managed Mixed Fund	48.4	121,974
Epworth Climate Stewardship	51.6	130,151

<b>7 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	145,826	137,579
Bad debt provision	(8,880)	(1,666)
Other taxes and social security costs	80,838	61,559
Other debtors	9,719	3,086
Prepayments and accrued income	<u>10,809</u>	<u>12,297</u>
	<u><u>238,312</u></u>	<u><u>212,855</u></u>

**8 Creditors: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	44,245	73,275
Other creditors	36,304	20,995
Tax and social security	39,372	34,563
Accruals	21,675	47,954
Loan (See note 9)	<u>136,230</u>	<u>136,230</u>
	<u><u>277,826</u></u>	<u><u>313,017</u></u>

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2021 (continued)**

**9 Creditors: Amounts falling due after more than one year**

	2021	2020
	£	£
Loan due within 1	136,230	136,230
Loan due within 2 to 5 years	408,690	408,690
Loan due within more than 5 years	340,581	476,812
	885,501	1,021,732

The bank loan provided by Methodist Chapel Aid is secured over the Freehold property and the balance is repayable by 2029 and bears current market interest at a variable rate currently 2.9% per annum.

**10 Unrestricted Funds**

	Balance at 1.1.2021	Income	Expenditure	Gain on Investment	Fund Transfers	Balance at 31.12.2021
	£	£	£	£	£	£
<b>Designated Funds</b>						
Fixed Asset Fund	11,058,378	-	-	-	300,000	11,358,378
Queen Victoria Seamen's Rest	353,383	-	-	-	-	353,383
	11,411,761	-	-	-	300,000	11,711,761
<b>General Funds</b>						
QVSR	700,174	2,582,367	(2,182,940)	38,726	(300,000)	838,327
	12,111,935	2,582,367	(2,182,940)	38,726	-	12,550,088

	Balance at 1.1.2020	Income	Expenditure	Gain on Investment	Fund Transfers	Balance at 31.12.2020
	£	£	£	£	£	£
<b>Designated Funds</b>						
Fixed Asset Fund	10,518,284	-	-	-	540,094	11,058,378
Queen Victoria Seamen's Rest	353,383	-	-	-	-	353,383
	10,871,667	-	-	-	540,094	11,411,761
<b>General Funds</b>						
QVSR	610,824	2,626,033	(2,361,144)	13,396	(188,934)	700,174
	11,482,491	2,626,033	(2,361,144)	13,396	351,160	12,111,935

Fixed Asset Fund - this fund together with the aggregated Queen Victoria Seamen's Rest general and restricted funds represents the value of the fixed assets.

The Queen Victoria Seamen's Rest general fund represents the reserves held by the old charity that have been aggregated with QVSR under an Uniting Direction.

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2021 (continued)**

**11 Restricted Funds**

	Balance at 1.1.2021	Income	Expenditure	Gain on Investment Revaluation	Fund transfers	Balance at 31.12.2021
	£	£	£	£	£	£
Fixed Asset Fund	139,463	-	-	-	-	139,463
Building & Development	-	215,652	215,652	-	-	-
Seafarer Centre	21,400	109,750	109,750	-	-	21,400
	160,863	325,402	325,402	-	-	160,863

Fixed asset fund - this has been received for the purpose of purchasing fixed assets. This fund is held by the Queen Victoria Seamen's Rest and has been aggregated with QVSR under an Uniting Direction.

Building & Development Fund represents grants received towards the current building project. The improvement to the building is recognised within the designated Fixed Asset Fund.

Seafarer Centre represents funds received towards the operation of the centre in Tilbury.

**12 Endowment Funds**

	2021 £	2020 £
<i>Invested with the Central Finance Board</i>		
Elizabeth Wills Allen Fund	4,539	4,539
Mary Thompson Fund	166	166
Alice Hall Fund	2,091	2,091
Miriam Redman Fund	548	548
	7,344	7,344

The Investments held on deposit with the Central Finance Board and were established by endowments received in the past and held by the Queen Victoria Seamen's Rest which has been aggregated with QVSR under an Uniting Direction. Interest earned has been included within General Funds and therefore there has been no movement in the Endowment Funds during the year.

**13 Analysis of Net Assets Between Funds and Charities**

	Fixed Assets £	Investment £	Current Assets £	Liabilities	Total 2021 £	Total 2020 £
<b><u>QVSR</u></b>						
<b>Designated Funds</b>						
Fixed Assets Fund	12,042,861	-	-	(684,483)	11,358,378	11,058,378
Restricted Funds	-	-	21,400	-	21,400	21,400
General Funds	-	252,125	1,065,046	(478,844)	838,327	700,174
	12,042,861	252,125	1,086,446	(1,163,327)	12,218,105	11,779,952
<b><u>Queen Victoria Seamen's Rest</u></b>						
Designated Funds	353,383	-	-	-	353,383	353,383
Restricted Funds	139,463	-	-	-	139,463	139,463
Endowment Funds	-	-	7,344	-	7,344	7,344
	492,846	-	7,344	-	500,190	500,190
	12,535,707	252,125	1,093,790	(1,163,327)	12,718,295	12,280,142

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2021 (continued)**

**13 Analysis of Net Assets Between Funds and Charities (continued)**

	Fixed Assets £	Investment £	Current Assets £	Liabilities £	Total 2020 £
<b><u>QVSR</u></b>					
Designated Funds					
<i>Fixed Assets Fund</i>	11,694,042	-	-	(635,664)	11,058,378
<i>Restricted Funds</i>	-	-	21,400	-	21,400
<i>General Funds</i>	-	213,399	1,185,860	(699,085)	700,174
	11,694,042	213,399	1,207,260	(1,334,749)	11,779,952
<b><u>Queen Victoria Seamen's Rest</u></b>					
Designated Funds	353,383	-	-	-	353,383
Restricted Funds	139,463	-	-	-	139,463
Endowment Funds	-	-	7,344	-	7,344
	492,846	-	7,344	-	500,190
	12,186,888	213,399	1,214,604	(1,334,749)	12,280,142

**14 Queen Victoria Seamen's Rest - Movements in funds for the year**

The accounts of the Queen Victoria Seamen's Rest have been aggregated with QVSR under a Uniting Direction.

	Balance at 1.1.2021 £	Income £	Expenditure £	Investment Revaluation £	Funds Transfer £	Balance at 31.12.2021 £
General funds	353,383	-	-	-	-	353,383
Restricted Funds	139,463	-	-	-	-	139,463
Endowment Funds	7,344	-	-	-	-	7,344
	500,190	-	-	-	-	500,190

There were no movements in the funds stated above in 2021 such that the balances as at 1 January 2021 were as above.

**15 Future Financial Commitments**

**a) Operating leases**

At 31 December 2021, the charity had payments falling due under operating leases as follows:

	Equipment 2021 £	Equipment 2020 £
Less than one year	3,406	3,406
within 2- 5 years	8,515	11,921
Over 5 years	-	-
<b>Total</b>	<u>11,921</u>	<u>15,327</u>

**b) Capital Commitments**

At 31st December 2021, no capital commitments had approved by the Board (2020 : £332,461)

**16 Liability of Members**

At 31st December 2021, QVSR had 12 (2020 : 14) members. The liability of each member to contribute to the assets of the company is limited to £10.

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2021**  
**(continued)**

17 Corresponding year figures

Note	General Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Funds 2020 £
<b>INCOME AND EXPENDITURE</b>					
<b>INCOME</b>					
Income from generated funds:					
Legacies received	52,250	-	-	-	52,250
Appeals Income	14,986	-	-	-	14,986
Investment income	4,002	-	-	-	4,002
Activities in furtherance of the charity's objectives:					
Restaurant and Shop	315,090	-	6,000	-	321,090
Hostel	2,055,135	-	-	-	2,055,135
Rent received	6,680	-	-	-	6,680
Grants received	-	-	409,716	-	409,716
Seafarer Centre	102,817	-	183,911	-	286,728
Other incomes	75,073	-	-	-	75,073
<b>Total Income</b>	<b>2,626,033</b>	<b>-</b>	<b>599,627</b>	<b>-</b>	<b>3,225,659</b>
<b>Expenditures</b>					
Charitable activities:					
Restaurant and Shop	529,539	-	6,000	-	535,539
Hostel	1,641,598	-	58,556	-	1,700,154
Seafarer Centre	40,677	-	183,911	-	224,588
Rents expenditure	16,890	-	-	-	16,890
Samaritan work	132,440	-	-	-	132,440
<b>Total Expenditures</b>	<b>2,361,144</b>	<b>-</b>	<b>248,467</b>	<b>-</b>	<b>2,609,611</b>
Net Income/ Expenditure for the year	264,888	-	351,160	-	616,048
Transfer Between Funds	(188,934)	540,094	(351,160)	-	-
	75,954	540,094	-	-	616,048
Other recognised gains:					
Gains on fixed asset investments	13,396				13,396
Net Movements in Funds	89,350	540,094	-	-	629,444
Opening Funds at 1st January 2020	610,824	10,871,667	160,863	7,344	11,650,698
Closing Fund Balances	700,174	11,411,761	160,863	7,344	12,280,142

18 Net income

Net income is stated after charging :

	2021 £	2020 £
Auditors Remuneration -audit (excluding VAT and over/ under accruals)	16,750	15,295

19 Related Party Transactions

There were no related party transactions in the year that require disclosures- 2021 : none (2020: none)

**QVSR**

England & Wales - Charity number 1106126

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# Accounts

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# Annual Report

## and Financial Statements



For the year ending 31<sup>st</sup> December 2020

# **QVSR**

**(a charitable company limited by guarantee)**

**Aggregated with the Queen Victoria Seamen's Rest**

**Charity Registration No. 1106126**

**Company Registration No. 5218014**

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### **QVSR**

**(A company limited by guarantee)**

#### **Board of Directors**

**Terence Simco MBE (*Chair*) • Colonel Derek Bristow OBE DL • Revd Nigel Cowgill • Sir Alastair Norris (*appointed June 2020*) • Theodora Ogwezi • Ian Pattison • Geraldine Pearce • Philip Sheppard • Mathilda Small-Byam • Jean Thomas • Barry Vaughan • Roy Wadeson**

#### **Chief Executive & Company Secretary**

**Alexander Campbell OBE JP MNM MSc BA CMgr FCMI**

#### **Auditors**

**Moore Kingston Smith LLP, Devonshire House, 60 Goswell Road, London, EC1M 7AD**

#### **Solicitors**

**Charles Russell Speechlys LLP, 5 Fleet Place, London, EC4M 7RD**

#### **Bankers**

**HSBC Bank plc, The Peak, 333 Vauxhall Bridge Road, Victoria, London SW1N 0HJ**

#### **Investment Advisors**

**Central Finance Board of the Methodist Church, 9 Bonhill Street, London, EC2A 4PE**

#### **Employment Law Service and Health & Safety Consultants**

**The AP Partnership Ltd, West Wing, Greenhill House, Thorpe Road, Peterborough, PE3 6RU**

#### **Registered Office**

**121-131 East India Dock Road, Poplar, London, E14 6DF**

#### **Registered Charity Number**

**1106126**

#### **Company Number**

**5218014**

## Our aims and objectives

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### Objects

- QVSR's charitable objects, as declared in the Memorandum of Association, are to work as an expression of Christian compassion as part of the Methodist Church. QVSR will provide accommodation for seafarers, both active and retired, ex-servicemen and other members of our local community that are in need. We will strive to do this within a caring environment where individuals will be helped and encouraged – physically, mentally and spiritually – to meet their full potential regardless of their ethnicity, cultural or religious background. We do this via our operation at East India Dock Road (which includes over 160 rooms of accommodation) and our seafarers' centres on the River Thames which provide support and recreational facilities for active seafarers.

### Vision

- Our vision is that everyone will have a quality permanent home that will meet their needs; until that time QVSR is committed to providing accommodation and support to vulnerable individuals within our community. Our company logo 'Shelter, Support and Hope' underlines our commitment to meeting the holistic needs of those we serve. We also see our provision of seafarers' centres on the River Thames as a way of welcoming all seafarers visiting the Port of London.

### Values

- Diversity  
We are delighted that our community is made up of a wide and diverse population. We encourage the interaction and sharing of different cultures and values. We believe that through education and trust diverse communities can live in harmony. This value runs through both our accommodation services and our seafarers' centres.
- Inclusive  
We aim to accommodate where possible anyone in need of accommodation and support, but we place particular focus on seafarers and service personnel both active and retired. Our services are open to all regardless of their ethnicity or religious background.
- Collaboration  
We are very aware that we are part of a wider source of help and support for our residents and as such we are fully committed to working in collaboration with other service providers who complement our mission.
- Empowerment  
We believe that everyone can find themselves in need and that it is our goal to help individuals get back on their feet and help them strive towards obtaining their personal goals/ambitions.
- Our values were reviewed and considered during 2020 and felt to be appropriate going forward.

### Charitable aims

- Our key priority is to provide accommodation and support to vulnerable adults. We give priority to seafarers and ex-servicemen both active and retired.
- Our work via our seafarers' centres on the River Thames underlines our commitment to active seafarers alongside those who are retired and supported via our accommodation at East India Dock Road.

## Public Benefit

- We review our aims, objectives and activities annually; in doing this we evaluate and assess the benefit of our outputs on the lives of the vulnerable adults who access our services. We consider how we can further develop our objectives to meet future need and ensure that our work continues to deliver our charitable aims and have a real impact on the community we serve.
- QVSR's Trustees/Directors confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

## Fundraising

- QVSR has adopted the Fundraising Regulator Code of Practice and during 2020 received no complaints in terms of fundraising. The QVSR Finance Committee monitors QVSR's fundraising activities.
- QVSR has engaged the services of Charity Fundraising Limited to assist with applying for and progressing grant applications and identifying new sources of funding.
- QVSR does not cold call or send any individual fundraising material without their prior consent and works within GDPR guidance.

The following section provides more information on our activities and their benefits.

## Measurements, activities and performances for 2020 and targets for 2021

*There has barely been any aspect of life that has not been impacted by the effects of the ongoing COVID-19 crisis, and as with most organisations from March 2020 QVSR began to feel the real impact of this global pandemic.*

*During the first few weeks of national lockdown the COVID-19 pandemic sadly claimed the lives of several of our residents, with many others requiring additional support as they had to shield under instructions from the Government or who tested positive and had to go into self-isolation.*

*The task and cost of keeping everyone safe in a community of 160+ residents and approximately 50 staff has been considerable and QVSR had to rapidly adapt its operation to ensure the safety of both residents and staff, with PPE, hand sanitising and social distancing becoming the new norm. The staff team at QVSR have risen to the many challenges faced, "stepping up to the mark" to do whatever was required during these unprecedented times to enable us to continue providing accommodation and welfare support of the highest standard.*

*COVID-19 also significantly affected the port operations at both Tilbury and DP World London Gateway, with the seafarers' centres having to close in terms of normal operations due to lockdowns - instead the Tilbury centre was used as an emergency hub to support the chaplaincy teams who continued to provide ship visits despite being restricted to the gangways. We are proud to state that our Tilbury Centre never closed its doors to seafarers at any point during the pandemic.*

*Despite the challenges and difficulties QVSR experienced, the organisation was still able to achieve many of the targets set, which were assisted by the receipt of a number of grants during 2020 for specific projects such as the completion of Phase 8 of the refurbishment project and to provide emergency funding to assist with the effects of COVID-19.*

**Alexander Campbell OBE JP MNM**  
**Chief Executive, QVSR**

**QVSR's achievements for the year in meeting our objectives are set out below:**

## **Aim A**

**For QVSR to provide a caring environment where individuals are helped physically, mentally and spiritually to meet their full potential regardless of their ethnicity or religious background.**

### **Objective A1**

- Our Welfare support is available every day; staff liaison with residents is ongoing in relation to benefits, housing issues and health matters, the team strive to identify and support individual needs.
- Regular informal one to one sessions with residents are held to enable residents to discuss specific issues, challenges, opportunities, and ideas freely.
- Regular updates on the Coronavirus pandemic and our services were delivered to individual residents, posted on noticeboards and displayed on the TV in reception. Residents were encouraged to notify welfare of any concerns with regards to their health, lockdown restrictions and service alteration.
- The Chief Executive held a briefing for residents and staff providing an opportunity to air concerns about the Coronavirus pandemic and the effect on the operation and on individuals; residents were encouraged to give feedback on QVSR's operation, to raise any areas of concern and highlight how changes might affect them.
- Residents were encouraged to log maintenance and service issues through the Helpdesk at Reception and feedback on the quality of the repairs and maintenance of their accommodation.

### **What were the outcomes?**

- Through regular communications residents felt informed and supported through the pandemic, understanding that any changes of operation were intended to safeguard their welfare.
- Following COVID safety guidelines (hand sanitising stations and social distancing) residents were still able to enjoy in-house activities within the "QVSR bubble". These included friendly badminton, table tennis, snooker, pool, darts and chess competitions as well as regular movie and quiz nights. This enabled residents to enjoy continued social interaction in a fun and inclusive environment.
- Residents were also reassured when other annual QVSR events, albeit carried out in a slightly different COVID safe way, went ahead as usual; e.g., Easter Egg & Christmas present distribution, Halloween Trivia and pumpkin carving, outdoor carol singing, Christmas lunch and bingo.
- A QVSR auction gave residents an opportunity to help others as all proceeds were donated to the Royal British Legion.
- In between lockdowns, residents accompanied the volunteers to experience the "Jack the Ripper Tour", which after being "confined" to QVSR for so long, gave them renewed confidence to venture back out again and resume their usual way of life.

### **Did you succeed in this objective?**

Yes, we greatly value the feedback we receive from residents and had some very positive notes of thanks for the assistance we provided to residents who were shielding or self-isolating. We use the feedback from residents to continue to develop our operation to meet the ever-changing needs of our service users. We encourage our resident population to have a real impact on our day to day operations.

### **Objective A2**

**To improve the health and wellbeing of residents by supporting them to achieve lifestyle and personal development goals whether this is simple companionship, the development of leisure interests, training and employment opportunities or a move to more independent living or supported housing.**

### **What were the outputs?**

- Our Welfare staff continued to look after the needs of residents and offer guidance and support, and although COVID restrictions limited the interaction with many organisations we were very well supported by the Tower Hamlets Commissioning Team and Tower Hamlets Public Health in helping to keep our population as safe as possible through an unprecedented year.
- Social distancing measures meant taking tables out of the restaurant and reducing seating capacity in the lounges. Enhanced cleaning measures and hand sanitiser stations were introduced. Masks were provided for residents and staff, and the use of PPE was extended to all staff.
- Our Maritime partners, the Seafarers' Charity, MNWB and Trinity House generously provided us with emergency COVID funding as did local organisations, the Canary Wharf Group and the East End Community Foundation.
- Donations also came in the form of Tesco vouchers, meals from local organisation "Women's Inclusive Team", and winter coats from charity organisation, Hands on London, and their annual "Wrap Up London" campaign.

### What were the outcomes?

- Residents received individual assistance with meals and shopping brought to their rooms as a result of having to shield or self-isolate.
- Emergency funding enabled us to provide all residents with a free Sunday Lunch for a period of 12 weeks during Lockdown 1.
- During Ramadan Muslim residents were supplied with daily deliveries of Iftar meals.
- COVID testing was offered to all residents in April 2020 – only six residents received a positive result.
- Further COVID testing, TB screening and Flu vaccinations were offered to residents in December 2020.
- Through our partnership with 'Wrap Up London' residents had access to essential winter clothing.
- Staff and volunteers continued to monitor the health and wellbeing of residents during lockdown, they engaged in more activities and time spent with residents to ease their sense of isolation due to the effects of lockdown.
- QVSR's Chaplain provided spiritual support to all members of the QVSR community; this spiritual support is given to all irrespective of religion, culture or ethnicity.
- Despite the Coronavirus pandemic our welfare staff were able to assist 12 residents to move on to independent living and 8 to higher support (sheltered housing or care home). We were also able to provide accommodation and welfare to 16 active seafarers from Tilbury as their repatriation had been held up due to the effects of lockdown measures.

### Did you succeed in this objective?

Yes, in what has been a challenging year we have seen the QVSR residents, staff and volunteers grow as a community. Despite the limitations due to the pandemic, the desire to help one another, to support each other in times of crisis and to go the extra mile has re-enforced that community spirit, enabling residents to maintain their dignity and self-esteem. It is often difficult to measure the overall impact as this can be very subjective in terms of health and wellbeing. Our aim is to continue to empower and encourage our community to grow and develop.

## Aim B

For QVSR to provide the highest quality accommodation and facilities for its service users.

### Objective B1

To complete Phase 8 which will transform 25 rooms with shared bathroom facilities on the first and second floors at the back of the building into 18 en-suite rooms. To continue with ongoing building maintenance which will include replacement of all windows and the implementation of a key card entry system to bedrooms. Refurbishment of the Chester Room with updated IT to improve facilities with both internal & external meetings. Create an area on the ground floor for an additional scooter park.

### What were the outputs?

- 10 new en-suite bedrooms completed as part of Phase 8 of the refurbishment programme
- 60 new windows installed as part of the window replacement programme

- Completion of Key card access system to 200 doors of which 108 were bedrooms

### **What were the outcomes?**

- A further 10 residents have an improved standard of accommodation and the dignity and privacy of having their own bathroom facilities.
- QVSR has improved energy efficiency as a result of installing new windows.
- Residents have improved security and more user friendly access to rooms.

### **Did you succeed in this objective?**

Despite delays due to the impact of COVID-19 affecting staffing and supplies, we were still able to complete several projects.

Phase 8 was completed, and we are continuing with the same contractor, Blagbrough Contracts, who have brought a modern and innovative design to the re-development of QVSR's accommodation.

Windows have been replaced to 60 rooms throughout the building with the intention to replace all windows within the whole building over the forthcoming years

Key card access has been completed to all of the current 163 rooms within the building, this has improved the security of our residents and enabled a more modern and user friendly access to their rooms.

The improvements at QVSR continue to have a positive impact on the community living here and make it a welcoming and pleasant environment.

## **Aim C**

**For QVSR to be seen as a key partner working within the maritime community.**

### **Objective C1**

For QVSR to play an active part in maritime ministry in the Port of London reaching out to seafarers and striving to meet their needs.

### **What were the outputs?**

- Supporting the welfare of 1,600 cruise ship crew stranded at Tilbury – March 2020 till September 2020 – with the provision of practical items such as toiletries as many of the crew had been onboard 12+ months as changeovers of crew were not possible due to the pandemic. These crew were not allowed off the ships for 4 months due to the COVID risk. Chaplains provided communication opportunities via MiFi devices, phone cards and top ups.
- The seafarers' centre at Tilbury was closed as part of the government lockdown however the services outlined above were provided from the Seafarers' Centre with Port Chaplains using the Centre as an Emergency Hub.
- There were strong partnerships forged in response to the pandemic with a number of maritime charities providing emergency funding to help the port operations on the ground. Seafarers UK (now the Seafarers Charity), MNWB (Merchant Navy Welfare Board), PLA (Port of London Authority and Trinity House provided emergency funding for our pandemic response work.
- We were part of emergency online COVID meetings organized by MNWB, these meetings brought together the Government, ship owners, unions, and welfare organizations. These meeting were able to influence decision makers in the way they treated seafarers - one outcome of the groups' lobbying was for seafarers to be recognized as keyworkers.

### **What were the outcomes?**

- We continued to work with MtS (Mission to Seafarers), Stella Maris (formerly Apostleship of the Sea) and the Sailors' Society in respect to QVSR's takeover of the joint seafarers' centres at Portbury (Bristol), Immingham and Felixstowe. This project is progressing despite the pandemic and it is hoped that the

handover will take place late 2021/early 2022. QVSR also works closely in partnership with the other seafarers' missions working in the Port of London and the aim is to work together in order to provide the seafarers the very best welfare support.

- We continued to work with GSM (German Seamen's Mission) as part of our ongoing partnership which has spanned 25 years. Sadly, our joint chaplain GSM / QVSR returned to Germany in late 2020 and we expect their replacement to start June 2021. We are still fully committed to this partnership and look forward to new opportunities once the pandemic threat has diminished. An interim Port Chaplain was appointed in August 2021 - QVSR has a Port Chaplain based at Tilbury in partnership with the GSM and an Assistant Port Chaplain who additionally serves the Upper Pool of the River Thames. They both have an active involvement in the London Tilbury Seafarers' Centre and play an integral role in the Port Chaplaincy Team based at Tilbury.
- QVSR continued to work as part of the ecumenical team of chaplains serving the River Thames, this collaborative work allows us to visit most ships and offer welfare and practical support.
- QVSR continued to manage the day to day running of the London Tilbury Seafarers' Centre through its two Centre Managers, with assistance from part-time drivers and volunteers, with this greatly impacted by the local and national lockdowns in place during 2020 due to COVID-19.
- The Centre Managers worked closely with the Port Chaplaincy Team at Tilbury to provide a consistency of service, promote the work of the centre to the wider community and develop and oversee the volunteer programme.
- QVSR's CEO maintained a strong working relationship with the executive teams at the PLA, Port of Tilbury and DP World London Gateway to ensure that QVSR's work within the Port of London is well known. QVSR received regular support from these partners in order to carry out the valuable work of the two seafarers' centres.
- We offer the following services to seafarers, but it should be noted that due to the UK's government COVID restrictions seafarers had limited access / use of the facilities / services:
  - ship visiting
  - access to a 24/7 facility within the seafarers' centre at Tilbury;
  - an outdoor area with sports facilities;
  - access to wi-fi;
  - foreign exchange,
  - sale of mobile phone top-ups and sim cards;
  - indoor recreational facilities and shop selling essential items.
- Working as part of an ecumenical ministry team our Chaplains visited ships in the Upper Pool, Port of Tilbury and DP World areas of the Port of London and strove to serve and support seafarers both on board ships and at the seafarers' centres.
- Assistance was provided to enable seafarers to communicate with their families and be updated on news from their homeland, in addition to practical assistance with the provision of transportation, general advice and spiritual care.
- QVSR continues to work in partnership with the German Seamen's Mission at Bremerhaven, allowing for the sharing of best practice and resources.

### **Did you succeed in this objective?**

With ships berthing in the Port of London 24 hours a day 365 days of the year our Chaplains endeavour to meet this aim within the obvious limitations of time and resources and continue to work in a spirit of partnership in order to offer all seafarers support when visiting the Port of London. London Tilbury Seafarers' Centre welcomes around 10,000 visitors every year, with others visiting the London Gateway Seafarers' Centre.

Through the ongoing successful management and development of the seafarers' centres on the Thames, QVSR's standing within the maritime industry continues to remain high and is seen as innovative and forward thinking in the provision of quality facilities and services for seafarers visiting the centres at both the Port of Tilbury and DP World.

Unfortunately, COVID-19 has impacted greatly on our collaborative work with churches and local communities and arranging visits to the centre and holding open days and sending out a regular newsletters. Once the COVID-19 crisis has abated we will re-engage with these groups and the many volunteers who augment the services and support we provide. Despite these challenges we were still able to distribute over 2,000 Christmas parcels to seafarers.

## Objective C2

For QVSR to work collaboratively with other maritime missions and organisations in order to maximise the benefit to seafarers visiting the Port of London as well as retired seafarers living in the local community.

### **What were the outputs?**

- QVSR is committed to working with others in order to effectively support seafarers. It is a requirement of QVSR Chaplains to work as part of an ecumenical team in order to avoid duplication of services and maximise the effectiveness of the Chaplaincy operation and accordingly work closely with Chaplains and ship visitors from Stella Maris (formerly known as Apostleship of the Sea), Mission to Seafarers and the Sailors' Society.
- In 2019 QVSR we signed a Memorandum of Understanding with the Sailors' Society whereby a Port Chaplain would be working jointly on behalf of both organisations within the ecumenical port chaplain team based at the Port of Tilbury. Unfortunately, due to need this Chaplain has been transferred to Southampton therefore this agreement has now ceased.
- QVSR continued to maintain a close working partnership with the German Seamen's Mission (GSM) with the longstanding role of a joint QVSR/GSM Port Chaplain and close links with the GSM team located in the port of Bremerhaven.
- QVSR continued to be dedicated to providing assistance to vulnerable retired seafarers and their dependants living within the local community with much needed support and advice, we work closely with Shipwrecked Mariners to support this group.
- QVSR's CEO continues to be actively involved with the International Christian Maritime Association's (ICMA), QVSR sees itself as part of the global maritime family and as such we are keen to learn from this community in order to enhance our work.
- QVSR continues to work toward taking over the day to day management of the seafarers' centres based at Portbury (Bristol), Felixstowe and Immingham. Initial discussions have progressed, and we are now in the 'due diligence' stage of this project with a target date of late 2021/early 2022.

### **What were the outcomes?**

- QVSR's Chaplains worked collaboratively with the Chaplains from other missions in the Port of London. This involved working on a rota basis and notifying colleagues of their movements in order to ensure that there was maximum coverage of the Port. There is a good team spirit amongst the Chaplaincy Team, and this has an obvious benefit to the seafarers visiting the Port.
- QVSR works in partnership with organisations such as Shipwrecked Mariners by assisting seafarers and their dependants with one-off grant applications for much needed household equipment as well as conducting home visits for beneficiaries of the Shipwrecked Mariners bi-annual grants. We also provide in-house sign posting on issues regarding pensions, benefits and housing and facilities monthly outreach sessions for organisations such as SAIL to give advice and direction.
- QVSR currently has 48 external clients engaging with QVSR 20 of which are dependants and 28 are retired seafarers and 89.58% of which are from an ethnic minority. During 2020 one of our clients passed away and one dependant family moved out of the area and one retired seafarer was added to our list of external clients.
- QVSR is seen as the lead maritime partner working on the River Thames; we co-ordinate and direct this work liaising with the various port authorities and key stakeholders.
- QVSR receives many visitors to its Port based services every year. These include research professionals, students and trustees of various charities as well as other staff from other seafarers' centres. We believe that in sharing our best practice and experience we can learn from each other.

### **Did you succeed in this objective?**

Yes, QVSR plays a key part in the provision of Faith based welfare services in the Port of London which is ultimately beneficial for seafarers and it is currently exploring opportunities within other UK ports.

Prior to the COVID-19 crisis QVSR continued to conduct annual home visits on behalf of Shipwrecked Mariners and SAIL held monthly outreach sessions at QVSR and once lockdowns are lifted these will both resume.

QVSR is also leading the way with regards to engaging with minority seafarers and their dependants through linking up with local community groups and centres. QVSR's relationships with organisations such as the Port of Tilbury (Forth Ports), DP World London Gateway and the PLA have strengthened, enabling QVSR to work collaboratively with them to maintain the high level of support in the Port of London, this has proved to be of vital importance during the COVID-19 crisis.

## **Aim D**

**For QVSR to offer a working environment that encourages learning and development within an organisation that values all staff members and volunteers equally.**

### **Objective D1**

To ensure that QVSR's pay, and benefits are fair and just and show that employees are valued.

#### **What were the Outputs?**

- In 2020 we continued to monitor the pension scheme to ensure eligible staff were offered the opportunity to join the company pension scheme and continued to offer a health care cash back scheme. The benefits package continued to impact positively on our staff ensuring they are motivated.
- The death in service benefit was again reviewed and benchmarked with other market providers and was found it continued to provide good market value in terms of the benefit offered (which is currently three times an employees' basic salary).
- In 2020 the volunteer programme continues to operate, allowing 6 volunteers to work at QVSR in one year placements on a fulltime capacity. Various training needs were identified for volunteers including Basic Food Hygiene and Emergency First Aid at Work. Volunteers are treated as part of the QVSR staff team.

#### **What were the Outcomes?**

- The diversity of the staff at QVSR is greatly valued. Staff turnover continues to be low with a significant number of people having over 10 years' service. Although this creates stability and continuity within the charity the Senior Management Team (SMT) are always keen to challenge practices and trends in order that our approach remains fresh and innovative and that the staffing structure in place ensures we are operating effectively as a charity.
- Regular SMT Meetings, CEO staff briefings, manager led functional team meeting and shift handovers assist with morale and ensure effective communication throughout the organisation.
- Volunteers also received regular supervision meetings to provide an opportunity to check-in and ensure they were getting the most out of their time at QVSR.

#### **Did you succeed in this objective?**

Yes, employee benefits were reviewed in line with current best practices and employment legislation and will continue to be reviewed and developed. This objective has impacted positively on our employees as they feel valued by the organisation. The volunteer programme has had a positive impact on the QVSR community through their engagement with residents via activities and events.

### **Objective D2**

To encourage Continuing Professional Development ("CPD") amongst all QVSR staff members and volunteers.

#### **What were the Outputs?**

- During 2020 annual appraisals took place and as a result of the appraisals, specific training needs were identified for both all staff and bespoke individual training.
- Mandatory training undertaken included health and safety training, emergency first aid at work and food hygiene. Due to the COVID-19 pandemic other training requirements were put on hold.
- The Employee Handbook and Statement of Employment was reviewed and approved by the A&P Partnership. The legal terminology of the policies and procedures have been simplified in order to meet staff requirements. There will be further updates to both documents in January 2021 to ensure compliance with employment law and legislation.

## What were the Outcomes?

- Employees who participated in mandatory training are now better equipped to carry out their job roles. Additional specific training needs have been identified and will be actioned in the following year.
- Having their own self-contained accommodation allows the volunteers to retain their independence and to develop their social skills with regards to learning about other countries and cultures as well as working as part of a team.
- The Health Shield cash health plan continues to be offered to all staff, in 2020 the plan was tailored further to meet the needs of QVSR staff and to also get the best offerings of the scheme.

## Did you succeed in your objective?

This objective was partly met largely affected due to external factors however we were able to continue with our internal appraisal process which meant the CPD of all staff was maintained for the year 2020.

## Objective D3

To achieve Investors in People accreditation following a reassessment against the IIP framework

## What were the Outputs?

- Staff were encouraged to discuss their feedback on their experience of working within QVSR
- A new IIP assessor was able to conduct interviews with randomly selected staff including those in the SMT and also the CEO.

## What were the Outcomes?

- Staff felt able to be open and honest about their experiences whilst working at QVSR.
- Randomly selected staff engaged with the IIP assessment process with a 52% rate of engagement invited to provide feedback on various aspects of working for QVSR.

## Did you succeed in your objective?

QVSR was awarded the 'We Invest in People' standard accreditation award and this status will be valid until September 2023 when the accreditation expires, and a review will take place.

## QVSR's Remuneration Policy

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

In accordance with the SORP (Statement of Recommended Practice) (FRS102) QVSR:

- \* discloses all payments made to Trustees (NB no Trustees receive a 'salary');
- \* discloses the number of staff in receipt of remuneration of more than £60,000 (in bands of £10,000). This figure includes gross pay and National Insurance Contributions;
- \* discloses the policy for pensions and other staff benefits.

QVSR has a Finance Committee comprising of the QVSR Chair, Chair and Vice Chair of the Finance Committee and two other Trustees. The committee meets quarterly and reviews the remuneration for all staff. The CEO and Finance Manager attend the meetings (leaving during discussions regarding staff remuneration). The main responsibilities of the Committee are to:

- \* review the QVSR salary structure against an agreed independent market benchmark tool and make amendments as appropriate to ensure that QVSR salaries remain competitive;
- \* determine the remuneration package of the CEO;
- \* approve the annual percentage (cost of living) increase in payroll for all staff (which can be zero) taking into account the most recent inflation figures;
- \* determine pension arrangements;

In 2018, the Board decided to introduce the London Weighting Allowance to help with the cost of living for people who work and commute in and out London. Full time staff continued to receive an extra £3000 (pro-rotas for part-time staff) in their annual income.

QVSR is proud to offer the London Living Wage. In response to the new increased rate of the London Living Wage QVSR will ensure that our pay rates will be in line with this increase. Consequently, staff who fall under the London Living Wage will receive an increase up to £10.85 per hour effective from January 2020.

Delivery of QVSR's charitable vision and objectives is primarily dependent on our staff which is the largest single element of expenditure. In July 2020 QVSR awarded all staff a 3% uplift in salary.

## Targets for 2021

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### ❖ **Electronic Card Key Entry System**

Continuation of the programme to install a key card entry system to all resident bedrooms and extend to other offices and facilities. All 163 rooms within the building have been completed, with the 10 new rooms being created within the Manse remaining to be added to the card entry system

### ❖ **Redevelopment of the Manse**

This project will result in the creation of 10 rooms with en-suite facilities.

### ❖ **Refurbishment of the communal bathroom facilities on the ground floor including the disabled toilet and reception/office access**

This project will improve the standard of communal bathroom facilities on the ground floor and provide better separation from the reception and disabled toilet. This was originally a 2020 target which was delayed due to the COVID-19 crisis.

### ❖ **Extension of mobility scooter storage area**

An additional area for parking mobility scooters is to be created adjacent to the original scooter storage area. This project will provide space for an additional 3 mobility scooters and was originally scheduled for completion in 2020 but was delayed due to the COVID-19 crisis.

### ❖ **Refurbishment of Resident Computer Room**

As more and more elements of our daily life (from job/benefit applications to training courses) have become computerised there is still a need to have IT hardware available for residents in addition to wi-fi. We will refurbish the computer room so that residents have use of communal computers as well as a comfortable quiet area in which to use their own devices.

### ❖ **Continuation of the Installation of New Windows**

Approximately 60 new windows to be replaced within a number of rooms, 14 windows within the Manse redevelopment and the remaining will be in 26 rooms on the 2<sup>nd</sup> & 3<sup>rd</sup> floors at the front of the building.

### ❖ **Essential roof maintenance works**

These works to the roofs are required as there are many areas where water ingress into the rooms below are a concern, the project would be carried out in the summer and ensure the roof areas are waterproofed. We are planning to complete works to the front and middle of the building in 2021, with a view to complete the back roofs in 2022.

### ❖ **Refurbishment of the Baggage Room in the Basement**

The existing baggage room would be split into two smaller areas to enable Welfare to have a designated area for residents belonging and any donations that QVSR receive. The other area would be for Facilities to store larger items that would be used throughout the building.

### ❖ **Remodelling of building layout and introduction of hotel references for wings of accommodation**

This project will look at putting in place a system whereby each wing of accommodation is named for ease of reference. This target was delayed due to the impact of the COVID-19 crisis.

❖ **Relaunch of QVSR Website**

In light of the potential expansion of our management of other seafarers' centre the QVSR website will be reviewed and revised.

❖ **Reviewing & Relaunching QVSR's Core Values**

Having initially started as a project entitled 'Residents First' to demonstrate the charity's commitment to provide the best services and facilities for residents, this has now evolved to encompass the review and relaunch of QVSR's core values, based on the acronym 'QVSR'. This was originally a 2020 target which has been delayed due to the COVID-19 crisis.

❖ **Launch of a QVSR Aftercare Service**

To successfully embed the Aftercare Service into the Welfare and Housing Service.

❖ **Launch of QVSR's 3 year Welfare Strategy**

This strategy will outline how we will strengthen the Welfare and Housing Support for all residents.

❖ **Development of links with homeless services**

QVSR will work to develop links with homeless services across London to strengthen our ties with other organisations, understand best practice within the homeless sector and deliver services that add to or complement those already in existence.

❖ **Progression of the Project to take on the Management of the Seafarers' Centres based at Felixstowe, Immingham and Portbury**

COVID-19 impacted on the project timeline for the Joint Seafarers' Project with the formal takeover of the centres now scheduled for fourth quarter 2021/first quarter 2022. A project manager will be recruited to assist with the project and a Memorandum of Understanding will be drawn up between QVSR and the 3 maritime societies laying out the framework for implementing the project, along with a project management plan and a risk profile.

❖ **Setting up of a Governance Committee**

Members of QVSR's Board will form a Governance Committee to be tasked with reviewing legal and financial issues relating to taking on the three seafarers' centres located at Felixstowe, Immingham and Portbury

❖ **Disclosure and Barring Service (DBS) Checks for QVSR Trustees and Senior Management Team**

Continue DBS checks for all QVSR Trustees, staff and volunteers.

❖ **Away days for QVSR's Senior Management Team (SMT) and Trustees**

Both QVSR's SMT and Trustees will attend away days focussing specifically on the charity's future. Due to the impact of the COVID-19 crisis no away days could be held during 2020.

❖ **Social media output (Instagram, Twitter & Facebook)**

To continue to expand on promoting QVSR's work via posts on social media platforms and broaden and engage with our audience.

❖ **Introduction of Sharepoint – QVSR's Intranet site for staff and trustee use**

QVSR's intranet system will continue to be developed to improve communication amongst staff and to enable them to have access to policies and procedures and to keep up to date with events and news relating to the charity.

## Key Performance Indicators

Detailed below are QVSR's KPIs and by what means the charity undertakes to demonstrate how they are met and their impact.

Trustees/Directors monitor a number of strategic aims with particular attention given to:

- \* **Charitable expenditure** – *Planned, strategic, and mission lead*
- \* **Occupancy** – *demonstrating need, financial viability and impact measurement*
- \* **Partnership working and networking** – *recognising limitations of our own skills and abilities and the ability to have greater impact through working with others to ensure efficiency and cost effectiveness*
- \* **Move-on of residents** – *retention of residents, working with residents to develop their skills, looking at appropriate solutions and move-on opportunities and working in partnership with others to achieve these goals*
- \* **Resident feedback** – *quality of our accommodation and facilities, effectiveness of our welfare support packages, resident development and opportunity for move-on, community values which encourage mutual respect and togetherness.*

## Financial Review

- The results for the year ended 31<sup>st</sup> December 2020 are given in the Statement of Financial Activities on page 24. The assets and liabilities as at 31<sup>st</sup> December 2020 are given in the Balance Sheet on page 25; the Statement of Cash Flow appears on page 25. The Financial Statement should be read in conjunction with their related notes, which appear on pages 26 to 36 and have been prepared in accordance with relevant laws and the Charities SORP (FRS102).
- The Trustees are pleased to report that the Charity has recorded net income of £653,654 during the year reported and these funds will be used mainly towards the redevelopment programme. QVSR generated £3.22 million from its various streams of income, of which £599,627 was Restricted Funds consisting of grants received towards the costs of the ongoing redevelopment programme, the London Tilbury Seafarers' Centre, and to staff furlough claims and revenue loss due to COVID-19.
- After excluding Restricted Funds grants, QVSR recorded a reduction in revenue income for 2020 of 3% compared to 2019. This reflects the impact of COVID-19 on regular trading activities. During the same period QVSR expended £2.57 million to provide a high standard of service to residents and the local community. The cash position of £997,255 at the end of 2020 includes drawdown of an additional loan facility in preparation for work associated with the redevelopment programme in the first half of 2021.
- QVSR's income streams, with Housing Benefit being the primary source, continued to remain steady, allowing QVSR to meet its financial obligations as they arose and ensure QVSR remained a going concern into the future.
- Finally, QVSR has continued to utilise its surplus earnings towards the redevelopment programme in order to modernise the quality of accommodation and improve the wellbeing of its residents. The building improvements are reflected in the transfer of £540,094 to the Designated Fixed Asset Fund.

## Risk and Internal Control

As required by the Charities SORP (FRS102), the Trustees confirm they have:

- \* reviewed the major risks facing QVSR;
- \* put in place procedures to mitigate these risks.

Specifically, a 36 point Risk Management Register is maintained. This register is reviewed by the Trustees and QVSR management. Existing procedures are considered to be satisfactory to address the risks identified.

The Trustees consider the following to be the key risks facing the organisation:

- QVSR is highly dependent on government funding via the benefits system in order to finance its operation and is subject to the economic environment and the impact this could have on its work. The current impact of public spending reductions is closely monitored to ensure that priorities are reassessed as necessary in a fast changing environment. Trustees/directors are kept up to date via Board Meetings.

- QVSR needs to recruit and retain the staff and volunteers who can deliver services of the highest quality for its residents. This is central to our strategic plan and we aim to ensure staff and volunteers are provided with the support and training they need to deliver the strategy.
- QVSR recognises the importance of safeguarding its residents in all areas of our work. The charity has a safeguarding policy which applies to all staff, and volunteers who have regular contact with residents. This policy is supported by relevant training and the DBS (Disclosure and Barring Service) checking of all staff, volunteers and Trustees.

## Reserves

QVSR's main activity continues to remain heavily reliant on statutory funding (providing over 75% of general income streams) and operates alongside the concluding phase of a complete internal upgrading of accommodation and attendant facilities. QVSR's Finance Committee, acting on behalf of Trustees, maintains the Charity's Reserves Policy in line with the Charities SORP (FRS102).

General Reserves are required to sustain the Charity's activities in the event of reductions in the revenue income streams, primarily of statutory funding, in order to ensure that sufficient working capital resources are available at all times to enable obligations to be met as they become due. From the foregoing, the Trustees have agreed that the target free General Reserves should be set at six months normal revenue expenditure, which currently equates to £1.2million.

As at 31<sup>st</sup> December 2020, the Charity held aggregated total funds of £12,317,748 of which £737,780 was General Reserves, £11,411,761 was Designated Reserve Funds, and £168,207 represented Restricted and Endowment Funds. Designated Reserve Funds are wholly tied up in Tangible Fixed Assets, mainly freehold properties which in the event of a sale would have restrictions placed on use of the net sale proceeds. There is a mortgage secured on the main freehold property and the total outstanding at the year-end stood at £1,021,732, which represents a gearing about 8.3%. During the year, a further advance on the mortgage was drawn down to assist with the property upgrading programme.

Total free General Reserves held at 31 December 2020 amounted to £737,780 which is below the reserves target of £1.2million. The Board of Trustees agreed to continue this temporary measure into 2021 to enable completion of the property redevelopment programme, pending receipt of agreed or anticipated grants. When this programme is completed, the Trustees intend to create a specific Designated Reserve Fund to provide for significant future improvements and repairs to the properties and it is proposed to fund this by an annual transfer from the operating surplus.

Overall, the Charity continues to be in a strong financial position and through the Finance Committee, the Trustees are committed to reviewing this Reserves Policy as necessary but not less than annually.

## Investments

As reported in 2019, during the year under review, the Trustees duly invested £200,000 of the Charity's reserves in managed investments with the Central Finance Board (C.F.B.) of the Methodist Church. Funds were split equally between the Managed Mixed Fund and the Epworth Stewardship Fund, following advice received from the C.F.B. Investment Management Team. In addition, the Charity maintains significant funds on immediate access deposit account with the C.F.B. of the Methodist Church.

## Corporate Governance

- QVSR's Board governs the charity and has a maximum of twelve Trustees/Directors. These Trustees/Directors are appointed by QVSR's Board and are ratified by the Methodist Council.
- Trustees are appointed by unanimous vote. Appointments are for a four year period.
- Under the current Charity Scheme dated 10 March 1998 of Queen Victoria Seamen's Rest, Trustees are appointed for a four year period but can be re-elected at each fourth anniversary. Any newly appointed Trustees assume the remainder of the term of the appointment for the Trustee they are replacing.
- The above situation pertains to both the unincorporated and the incorporated charities, although the incorporated Company (QVSR) is also required to re-elect one-third of its Directors who retire annually at the AGM.

- The Board annually looks at the skills and abilities of Trustees/Directors and measures these against activities and targets. Training activities are arranged for Trustees/Directors according to individual and organisational needs and reviewed annually.
- New Trustees/Directors are sought according to individual and organisational needs and vacancies are advertised in the Methodist Recorder and local newspapers. Potential trustees/directors are invited to submit a written application, which is scrutinised by the Board and suitable applicants are interviewed before being proposed as Trustee/Director. All new Trustees/Directors are given an induction pack which includes QVSR's strategic business plan and are directed to QVSR's website. QVSR endeavours to send new Trustees/Directors on a relevant training courses and the Chief Executive introduces new Trustees/Directors to the staff team, to give them an insight into the day to day operation of QVSR.
- Professional consultants are used to advise the Board on specialist areas.
- The Trustees/Directors provide leadership and direction for the charity, setting the vision, mission and strategy, which are delivered by the Chief Executive and his team. The Trustees/Directors are legally responsible for ensuring that resources are used prudently and only in support of QVSR's objects, for stewardship of QVSR's assets, and for ensuring that the charity complies with all relevant legislation and regulation.
- QVSR's Board meets four times a year and is supported by the Finance Committee, which also meets four times a year, and oversees all financial related matters of the charity. Ad-hoc sub-committees are also formed from time to time to deal with specific issues such as restructuring or redevelopment work. The sub-committees are chaired by Trustees/Directors and attended by staff. Each committee has its decisions ratified by QVSR's Board where appropriate. The day to day running of QVSR and the exercise of executive responsibility are delegated to the Chief Executive.
- During 2020 there was one change to QVSR's Board of Trustees with the appointment of Sir Alastair Norris in June 2020.

## Members

All of the QVSR Board are voting members and have the right to vote at general meetings. In addition, QVSR has a number of members who are not Board members.

QVSR's members have the right to attend, speak and vote at general meetings. QVSR members are listed on page 19.

## Volunteers

QVSR's volunteer programme consists of a befriending service in which volunteers engage with residents by organising recreational activities thus creating a community spirit. The programme helps to create a supportive and empowering environment for residents as well as volunteers. The programme of activities creates a more welcoming and homely atmosphere therefore enabling the charity to identify the needs of our residents as well as alleviating isolation, boredom and enhance the lives of our residents.

In 2020 the volunteer programme had four volunteers taking part of the programme at QVSR through our partnership organisations, Action Reconciliation Service for Peace and Time for God. In March we saw a start of the global pandemic and the start of the first lockdown which meant that some of our volunteers had to return to their home countries as our partnership organisation were forced to close their doors. However, we had two volunteers stay throughout the pandemic and another return on their own to continue with the programme as they felt that the work doing was even more valuable during such difficult times.

In the later part on 2020 QVSR welcomed four new volunteers from our partnership organisations, Action Reconciliation Service for Peace which enabled us to continue creating a sense of community while adhering to the strict lockdown and social distancing guidelines, through actives such as Bingo and darts competition. We were also able to host a social distance Christmas Lunch and fun activities to alleviated the stresses of the pandemic.

Additionally, there are other volunteers who come in to provide assistance with events and activities during the Christmas period.

The volunteer programme continues to evolve and have a positive impact at QVSR for our residents and for the seafarers visiting our centres, as well as enriching the life experiences of our volunteers.

The Trustees and Chief Executive acknowledge that the input of our volunteers greatly enhances our activities programme, and their skills and dedication are invaluable to the charity.

## **Statement of Trustees' Responsibilities**

The Trustees/Directors (who are also the directors of QVSR for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- \* select suitable accounting policies and then apply them consistently;
- \* observe the methods and principles in the Charities SORP;
- \* make judgements and estimates that are reasonable and prudent;
- \* state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- \* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

In so far as the trustees are aware:

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

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

### **Board of Directors & Members**

- \* Mr Terence J Simco, MBE FIW(Acc) MNM (Chair)
- \* Colonel Derek Bristow OBE DL BA Chartered MCIPD
- \* Revd Nigel Cowgill
- \* Sir Alastair Norris (appointed in June 2021)
- \* Mrs Theodora Ogwezi
- \* Mr Ian Pattison
- \* Ms Geraldine Pearce
- \* Mr Philip Sheppard
- \* Mrs Mathilda Small-Byam
- \* Miss Jean Thomas
- \* Mr Barry Vaughan
- \* Mr Roy Wadson

### **CEO / Company Secretary**

- \* Mr Alexander Campbell OBE JP MNM MSc BA CMgr FCMI

### **Members**

- \* Mr Peter George

- \* Revd Cameron Kirkwood
- \* Revd Dr Mike Long
- \* Deacon Mark Moeller
- \* Mr John Singleton
- \* Since September 2016 Stella Maris, Mission to Seafarers and the Sailors' Society have each been invited to send a representative from their organisation to QVSR AGMs.

#### **Auditors**

Moore Kingston Smith LLP has indicated its willingness to continue in office. A resolution proposing its appointment will be submitted at the Annual General Meeting.

#### **Uniting Direction**

The accounts of QVSR have been aggregated with Queen Victoria Seamen's Rest under a Uniting Direction on 22<sup>nd</sup> April 2005.

#### **Small Company Rules**

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

#### **By order of the Board**



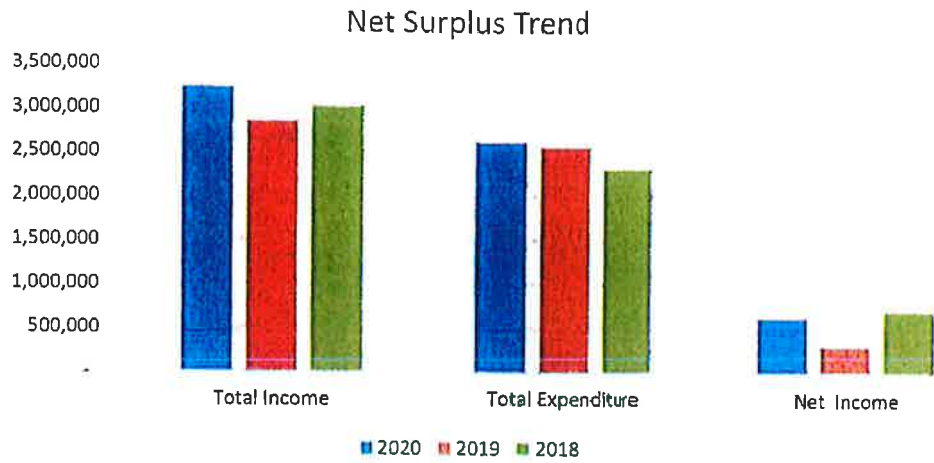
**Mr Roy Wadeson**  
**QVSR Trustee**

*Date: 17<sup>th</sup> June 2021*

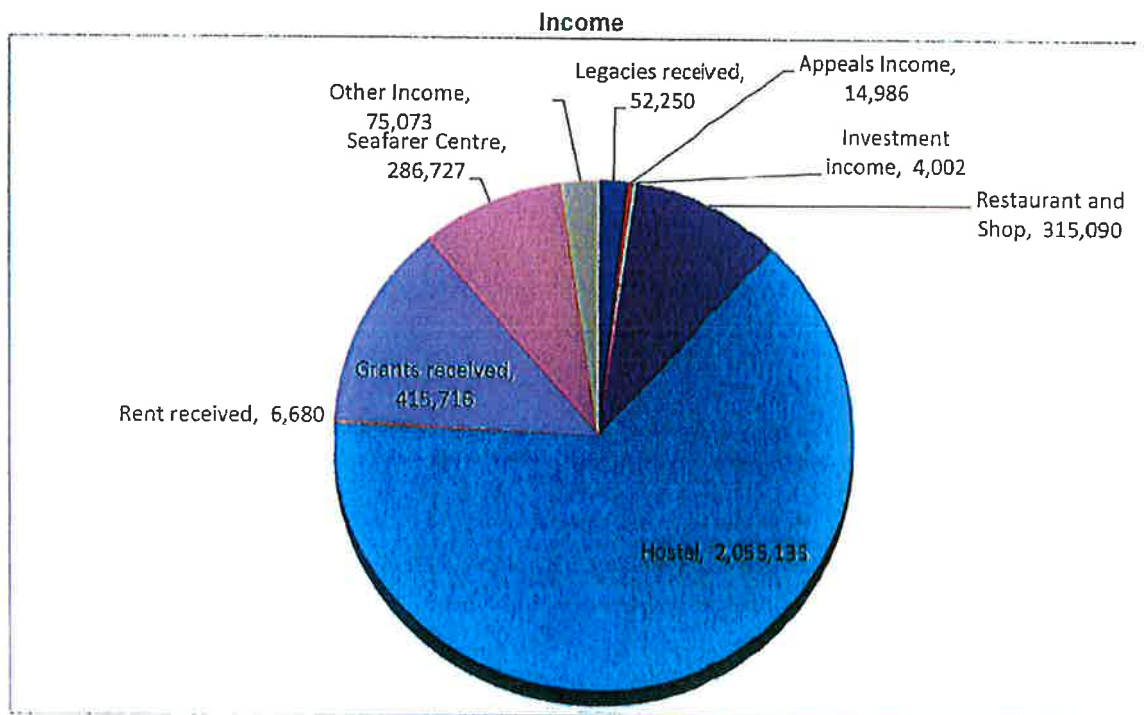
# QVSR Aggregated Statement of Financial Activities For the year ended 31st December 2020

## QVSR Financial Trends

1

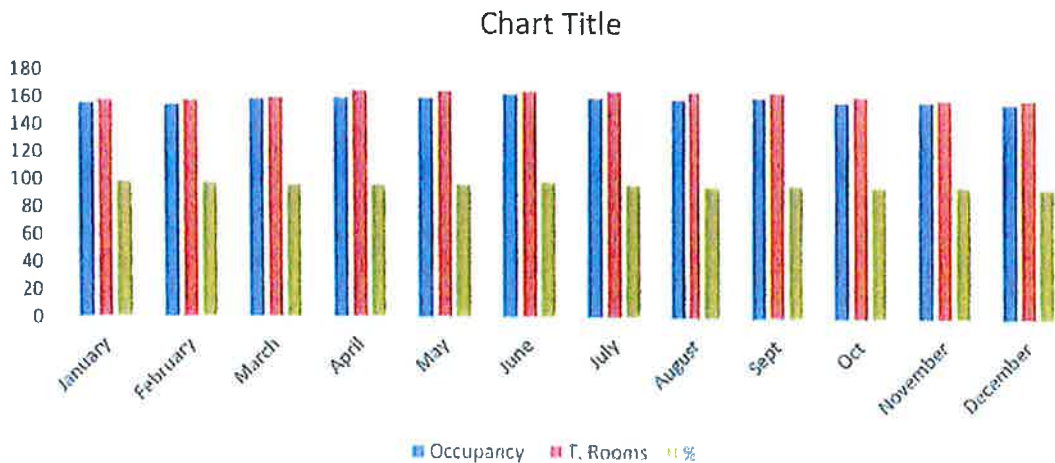


2



3

### Occupancy Trends -12 months



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QVSR**

### **Opinion**

We have audited the financial statements of QVSR for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

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

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

## **Matters on which we are required to report by exception**

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

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

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

## **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## **Auditor's responsibilities for the audit of the financial statements**

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

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.

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances

of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

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

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

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

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

## Use of our report

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

Moore Kingston Smith LLP<sub>2</sub>

29<sup>th</sup> June 2021

Luke Holt (Senior Statutory Auditor)  
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

**QVSR**  
**Statement of Financial Activities**  
**For the year ended 31st December 2020**

	Note	General Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Funds 2020 £	Funds 2019 £
<b>INCOME AND EXPENDITURE</b>							
<b>Income</b>							
Income from donations and legacies:							
Legacies receivable		52,250	-	-	-	52,250	68,416
Appeals Income		14,986	-	-	-	14,986	17,621
Income from Investment							
Investment income		4,002	-	-	-	4,002	5,434
Activities in furtherance of the charity's objectives:							
Restaurant and Shop		315,090	-	6,000	-	321,090	341,173
Hostel		2,055,135	-	-	-	2,055,135	2,024,255
Rental Income		6,680	-	-	-	6,680	8,763
Grants Income	2	-	-	409,716	-	409,716	52,522
Seafarer Centre		102,817	-	183,911	-	286,727	265,105
Other income		75,073	-	-	-	75,073	54,303
<b>Total Income</b>		<b>2,626,033</b>	<b>-</b>	<b>599,627</b>	<b>-</b>	<b>3,225,659</b>	<b>2,837,593</b>
<b>Expenditures</b>							
Charitable activities:							
Restaurant and Shop		529,539	-	6,000	-	535,539	523,788
Hostel		1,641,598	-	58,556	-	1,700,154	1,581,397
Seafarer Centre		40,677	-	183,911	-	224,588	295,080
Property		16,890	-	-	-	16,890	8,645
Samaritan work		132,440	-	-	-	132,440	141,970
<b>Total Expenditures</b>	3	<b>2,361,144</b>	<b>-</b>	<b>248,467</b>	<b>-</b>	<b>2,609,611</b>	<b>2,550,880</b>
<b>Net Income/ Expenditure for the year</b>		<b>264,888</b>	<b>-</b>	<b>351,160</b>	<b>-</b>	<b>616,048</b>	<b>286,713</b>
<b>Transfer Between Funds</b>	10&11	<b>(188,934)</b>	<b>540,094</b>	<b>(351,160)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains :</b>		<b>75,954</b>	<b>540,094</b>	<b>-</b>	<b>-</b>	<b>616,048</b>	<b>-</b>
Gains on fixed asset investments		13,396	-	-	-	13,396	-
<b>Net Movements in Funds</b>		<b>89,350</b>	<b>540,094</b>	<b>-</b>	<b>-</b>	<b>629,444</b>	<b>286,713</b>
<b>Opening Funds at 1st January 2020</b>		<b>610,824</b>	<b>10,871,667</b>	<b>160,863</b>	<b>7,344</b>	<b>11,650,698</b>	<b>11,363,985</b>
<b>Closing Fund Balances</b>		<b>700,174</b>	<b>11,411,761</b>	<b>160,863</b>	<b>7,344</b>	<b>12,280,142</b>	<b>11,650,698</b>

Corresponding year figures (note 17) are on page 38.

All amounts relate to continuing activities.

There have been no recognised gains or losses, other than the results for the financial year, and all surpluses or deficits have been accounted for on an historical cost basis.

The notes on page 27 to 38 form part of these financial statements.

**QVSR**  
**Balance Sheet**  
**At 31st December 2020**

	Note	2020 £	2020 £	2019 £	2019 £
<b>Fixed Assets</b>					
Tangible Fixed Assets	5		12,186,888		11,895,178
<b>Investments-</b>					
CFB Managed Mixed Fund	6		106,193		-
EP Climate Steward Fund			107,206		-
			<u>12,400,287</u>		<u>11,895,178</u>
<b>Current Assets</b>					
Stocks		4,484		4,896	
Debtors	7	212,855		203,502	
CFB Deposit accounts		726,806		440,425	
Cash at bank and in hand		270,459		178,164	
		<u>1,214,604</u>		<u>826,987</u>	
<b>Current Liabilities</b>					
Creditors: due within one year	8	<u>313,017</u>		<u>280,473</u>	
<i>Net Current Assets</i>			901,587		546,514
Creditors: due after more than one year	9		<u>1,021,732</u>		<u>790,994</u>
<b>Total Net Assets</b>			<u><u>12,280,142</u></u>		<u><u>11,650,698</u></u>
<b>Funds Employed</b>					
<b>Equity</b>					
General Funds	10		700,174		610,824
Designated Funds	10		11,411,761		10,871,667
Restricted Funds	11		160,863		160,863
Endowments Funds	12		7,344		7,344
			<u>12,280,142</u>		<u>11,650,698</u>

The notes on page 27 to 38 form part of these financial statements.

These financial statements have been prepared in accordance with provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Board of Trustees on 17th June 2021 and signed on its behalf by:

  
 Authorised Signatory Jean Thomas

  
 Authorised Signatory Roy Wadson

Company Number: 5218014

**QVSR**  
**Cash Flow Statement**  
**For the year ended 31st December 2020**

	2020 £	2019 £
<b>Cash inflow from operating activities</b>		
Net cash provided by operating activities	<u>709,044</u>	<u>303,686</u>
<b>Cash flows from investing activities</b>		
Investment income and interest received	4,002	5,434
Interest paid	(32,697)	(30,689)
Purchase of Financail Investment	(200,002)	-
Payments to acquire tangible fixed assets	<u>(375,585)</u>	<u>(769,829)</u>
	<u>(604,282)</u>	<u>(795,084)</u>
<b>Cash flow from financing activities</b>		
Loan repayment	(126,086)	(93,058)
Loan drawdown	400,000	-
	<u>273,914</u>	<u>(93,058)</u>
Net increase in cash and cash equivalents	378,676	(584,456)
Cash and cash equivalents at beginning of year	<u>618,589</u>	<u>1,203,045</u>
Cash and cash equivalents at end of year	<u>997,265</u>	<u>618,589</u>

Reconciliation of net income to net cash flow from operating activities

	2020 £	2019 £
Net income including endowments	629,444	286,713
Adjustment for :		
Depreciation charges	83,875	70,616
Investment income	(4,002)	(5,434)
Gains on Investment	(13,397)	-
Interest paid	32,697	30,689
Decrease /(Increase ) in stock	412	(954)
Increase debtors	(9,353)	(34,102)
Increasee in creditors	<u>(10,632)</u>	<u>(43,842)</u>
Net cash provided by operating activities	<u>709,044</u>	<u>303,686</u>

# QVSR

## Notes to the Financial Statements

### For the year ended 31st December 2020

#### 1 Accounting Policies

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities (SORP) applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued on 16 July 2014, the Charities Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The particular accounting policies adopted are described below. All accounting policies are consistent with prior years.

##### **Accounting Convention**

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments to market value, and in accordance with applicable accounting standards. The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest pounds.

##### **Fund Accounting**

The Charity maintains various types of funds as follows:

###### *Restricted Funds*

Restricted funds represent grants, donations and legacies received which are allocated by the donor for specific purposes. Purchases of fixed assets with restricted funds are deemed to be satisfied once the purchase has taken place and therefore these restricted fund balances are released to unrestricted general funds unless the restriction is deemed to be on a permanent basis.

###### *Endowment Funds*

These were established by endowments received in the past. The Trustees have adopted a policy of utilising the interest earned on the invested funds.

###### *Unrestricted Funds*

Designated funds are amounts which have been put aside out of unrestricted funds at the discretion of the Trustees. In particular these include:

- the Building and Development Fund, which was established by the Trustees to set aside monies in the event that the Charity may need to carry out significant maintenance, refurbishment and renewal works on its freehold buildings. The fund is also being accumulated towards a continued phased redevelopment of the Mission.

General unrestricted funds represent income which is expendable at the discretion of the Trustees in the furtherance of the objects of the Charity. Such funds may be held in order to finance both working capital and capital development. Within the unrestricted funds, the Trustees have identified certain amounts as Designated, specifically:

1. Fixed Asset fund, representing the value of the land and buildings occupied by the Charity.
2. Queen Victoria Seamen's Rest, represent the reserves held by the old charity that have been aggregated with QVSR under an Uniting Direction.

##### **Income**

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable probability of receipt. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to income:

###### *Grants Receivable*

Grants are recognised in the Statement of Financial Activities when the conditions for receipt have been complied with.

###### *Gifts in Kind and Donated Goods*

Assets received by the Charity for distribution are recognised as income in the year they are distributed. Where such undistributed assets exist at the year end, they are not included in the accounts but a note is provided of their estimated value. Assets given for use by the Charity are recognised as incoming resources at their estimated market value when receivable. If they form part of the fixed assets at the year end, they are included in the balance sheet at the value at which the gift was included in incoming resources.

Assets given in kind for conversion into cash and subsequent application by the Charity are recognised as income in the accounting period when receivable. All estimates of value of such gifts are made by the Trustees.

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2020 (continued)**

**1 Accounting Policies (Continued)**

**Income (continued)**

*Donations and Appeals Income*

Donations and all other receipts from fundraising are reported gross of the related fundraising costs. All associated costs are disclosed separately in the Statement of Financial Activities.

*Investment Income*

Investment income is accounted for on an accrual basis.

*Rental Income*

Rental income is accounted for when receivable.

**Going Concern**

Like all charities, Covid has impacted our income streams and operations post year end. As explained in the Trustees report, the Charity has been able to obtain additional support and restricted funding from maritime grant giving charities and this, coupled with our continued operations supporting our residents at East India Dock Road and our seafarers centres ensures that the Charity will be able to fulfil its requirements for at least 12 months. The Trustees have satisfied themselves that the Charity remains a going concern.

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the Charity's forecasts and projections and have taken account of pressures on income.

After making enquiries the trustees have concluded that there are no material uncertainties and that the Charity has adequate resources to continue in operational existences for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

**Expenditure and Basis of Allocation of Cost**

Expenditure is included when incurred. Wherever possible costs are allocated directly to activities. Staff costs are allocated according to the cost of staff working directly in the relevant departments. Where costs cannot be directly attributable to any department they have been apportioned according to the proportion of staff working in each department.

**Direct Charitable Expenditure**

Direct charitable expenditure includes all expenditure directly related to the objects of the Charity and comprises the following:

*Restaurant and Shop*

Restaurant and shop expenditure comprises the cost of provision of these facilities.

*Hostel*

Hostel expenditure comprises the cost of provision of this facility.

*Samaritan Work*

Expenditure on Samaritan work comprises the costs of the care programmes undertaken by the Charity and is accounted for when payable.

*Seafarer Centre*

Seafarer Centre comprises the cost of providing welfare and support services for seafarers at the ports of Tilbury and DP World London Gateway.

**Tangible Fixed Assets**

Assets with a cost of greater than £1,000 are capitalised and are held at cost. IT expenditure is written off when purchased. Depreciation is not provided for in the year of purchase or year of disposal.

No provision for depreciation is made in respect of freehold land and buildings, except for the boiler and elevator. The Trustees consider it unnecessary to depreciate the buildings as the effect would be immaterial due to the market value of the land and buildings to be greater than cost. Constant repairs and renewals work is carried out on the buildings to ensure that the value does not diminish. In accordance with FRS 102, an impairment review is carried out on an annual basis.

For other fixed assets, depreciation is provided over the estimated useful lives of the assets at the following rates:

Freehold Improvement	10% - 20% on cost
Fixtures & Fittings	10% on cost
Hostel equipment	25% on written down value
Other equipment	15% on written down value
Motor vehicles	25% on cost

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2020 (continued)**

**1 Accounting Policies (Continued)**

**Depreciation**

The trustees have considered the condition and value of the freehold premises at 121/131 East India Dock Road and have formed the view that any depreciation chargeable pursuant to requirements of Accounting Standards and Company Law would reduce the value of the premises to lower than the residual value. Consequently they are satisfied that there is no need for an adjustment to the opening reserves and book values of the property in respect of past depreciation.

Nor is it considered that any depreciation, calculable by reference to current circumstances, bearing in mind the condition of the property and its probable residual valuation, is warranted in these financial statements.

**Stock**

Stock is valued at the lower of cost and net realisable value.

**Operating Leases**

The rentals paid on operating leases are charged to expenditure on a straight line basis over the term of the lease.

**Pension Costs**

The Charity operates a defined contribution pension scheme. The pension cost charge of £90,566 (2019: £69,665) represents contributions payable by the Charity under the rules of the scheme.

The funds are held by Trustees and managed by professional pension consultants.

**Taxation**

There is no tax charge for the year since the Mission has charitable status and is therefore exempt from income and corporation tax.

**Critical accounting estimates and areas of judgements**

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affects the amount recognised in the financial statements. In the view of the trustees, the judgements, estimates and assumptions that had the most significant effects included legacy income recognition, depreciation and bad debt provisions as per the accounting policies previously disclosed.

**Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposit held at call with banks, other short term liquid investments and original maturities of three months or less.

**Financial Instruments**

Basic financial instruments are measured at amortised cost other than investments which are measured at market value at 31st December 2020.

**2 Grants**

	2020	2019
<b>Restricted Grants</b>	£	£
Methodist Insurance Fund	50,000	-
HMRC JRS	29,604	-
St Paul's Reformed	8,832	8,832
All Churches Trust Limited	-	12,000
Bernard Sunley	10,000	-
Garfield Weston	50,000	-
The Clothworkers	60,000	-
ABF The Soldiers	15,000	-
The Albert Hunt	25,000	-
The Veterans Foundation	28,150	-
The Beatrice Laing Trust	10,000	-
East End Community Fund	6,300	-
Trinity House	12,500	-
Seafarers UK	110,000	-
Shipwrecked Mariners' Society	330	390
MNVB	-	31,300
	<b>415,716</b>	<b>52,522</b>
<b>Seafarer Centre Restricted Grants</b>	£	£
Port of London Authority	32,250	31,500
Seafarers UK	89,500	4,000
RightShip UK limited	1,000	-
DP World	9,000	9,000
ITF Seafarers	2,515	-
International Trans	2,500	-
Trinity House	18,580	-
ICMA	566	-
MNVB	16,000	23,200
Port of Tilbury	12,000	10,000
<b>Total</b>	<b>183,911</b>	<b>77,700</b>

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2020 (continued)**

**3 ANALYSIS OF EXPENDITURE**

	<i>Charitable activities</i>											
	<b>Seafarer Centre</b>		<b>Restaurant &amp; Shop</b>		<b>Hostel</b>		<b>Rent</b>		<b>Admin</b>		<b>Total</b>	
	2020	£	2020	£	2020	£	2020	£	2020	£	2020	£
Provisions	-	116,338	-	-	-	-	-	-	-	-	116,338	120,143
Wage & Salaries	63,609	168,718	524,439	-	-	-	109,021	441,231	-	-	1,307,018	1,309,918
Temporary Staff Wages	-	14,593	56,957	-	-	-	-	-	-	-	71,550	8,114
Employers NI Contribution	3,768	12,044	54,206	-	-	-	-	43,650	-	-	113,668	115,373
Pension Contributions	2,585	9,321	30,425	-	-	-	7,135	41,090	-	-	90,556	69,565
Light, Heat & Water	6,967	44,571	111,321	-	-	-	1,704	30,610	-	-	201,033	172,629
Rates	1,289	-	-	1,686	-	-	-	4,138	-	-	7,113	7,067
Insurance	-	-	48,595	-	-	-	-	-	-	-	48,595	46,853
Repairs and Renewals	18,491	10,334	167,681	5,000	9,031	15,000	-	-	-	-	225,537	238,427
Refurbishment cost	-	-	70,782	3,725	-	-	-	-	-	-	74,507	11,453
Depreciation	-	14,644	55,605	-	-	-	-	13,626	-	-	83,875	70,617
Advertising	-	-	-	-	-	-	-	-	-	-	-	620
Printing, Stationery & Postage	98	1,057	1,108	255	-	-	-	7,355	-	-	10,744	20,400
Telephone & Phone Cards	68,225	47	238	-	-	-	47	6,555	-	-	75,112	135,527
Cleaning Material	-	3,389	18,198	-	-	-	-	-	-	-	21,587	31,777
Bed Linens & Towels	-	-	3,761	-	-	-	-	-	-	-	3,761	8,880
Protective Clothing	-	156	83	-	-	-	156	-	-	-	395	1,079
Food & Shelter	-	-	-	-	-	-	-	-	-	-	-	1,134
Christmas Gifts	-	-	-	-	-	-	2,803	-	-	-	2,803	1,134
Travelling & Motor Expenses	709	1,024	2,803	-	-	-	927	2,032	-	-	2,803	1,134
Rental Equipment	-	3,552	8,979	-	-	-	-	1,549	-	-	5,076	14,724
Computer Expenses	54	-	146	-	-	-	-	18,744	-	-	14,080	14,783
Recreation	1,549	60	981	-	-	-	744	545	-	-	18,944	26,155
Audit - current year (note 18)	-	-	-	-	-	-	-	22,822	-	-	22,822	12,683
Event Expenses	-	-	-	-	-	-	-	-	-	-	-	1,978
Dues & Subscription	-	-	-	-	-	-	-	2,485	-	-	2,485	1,514
Rubbish Clearance	-	-	3,254	365	-	-	-	976	-	-	6,874	11,094
Methodist Conference	-	2,278	6,548	-	-	-	-	-	-	-	-	1,202
Consultancy	-	-	-	-	-	-	-	29,163	-	-	35,711	26,700
Bank Charges and Interest	-	-	-	-	-	-	-	32,697	-	-	32,697	30,689
Recruitment & Training	-	-	-	-	-	-	-	589	-	-	589	11,526
Professional and legal fees	-	-	-	-	-	-	-	1,329	-	-	1,329	11,590
Bad Debts	-	-	-	-	-	-	-	1,666	-	-	1,666	1,969
Health & Safety	66	-	-	-	-	-	-	6,400	-	-	6,466	10,986
<b>Support cost allocation</b>	<b>167,410</b>	<b>402,124</b>	<b>1,166,494</b>	<b>16,890</b>	<b>132,440</b>	<b>724,253</b>	<b>2,609,611</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,550,880</b>	<b>-</b>
<b>Total Costs</b>	<b>57,178</b>	<b>133,415</b>	<b>533,660</b>	<b>-</b>	<b>-</b>	<b>(724,253)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,609,611</b>	<b>2,550,880</b>

Administrative Costs are apportioned between restaurant and shop, Seafarer centre & hostel on the following ratios based on average staff numbers: (7:3:26)

Audit fees are the only governance costs incurred.

QVSR  
Notes to the Financial Statements  
For the year ended 31st December 2020 (continued)

3 ANALYSIS OF EXPENDITURE (CONTINUED)

	Seafarer Centre 2019 £	Charitable activities				Total 2019 £
		Restaurant & Shop 2019 £	Hostel 2019 £	Rent Expend. 2019 £	Samaritanian 2019 £	
Provisions	-	120,143	-	-	-	120,143
Wage & Salaries	60,901	172,614	536,180	-	-	1,309,918
Temporary Staff Wages	1,287	6,827	6,827	-	-	8,114
Employers NI Contributions	3,656	12,588	55,636	-	-	115,373
Pension Contributions	3,015	10,172	26,878	-	6,622	69,665
Light, Heat & Water	7,866	40,916	103,460	2,756	-	172,629
Rates	1,541	-	-	1,550	-	7,067
Insurance	-	-	46,853	-	-	46,853
Repairs and Renewals	37,768	7,131	169,320	4,175	7,508	238,427
Refurbishment cost	-	-	11,453	-	-	11,453
Depreciation	-	15,641	46,359	-	-	70,617
Advertising	-	62	310	-	-	620
Printing, Stationery & Postage	882	1,285	1,514	164	908	20,400
Telephone	121,549	2,366	2,075	-	2,183	135,527
Cleaning Material	-	2,137	29,640	-	-	31,777
Bed Linens & Towels	-	-	8,880	-	-	8,880
Protective Clothing	-	660	255	-	164	1,079
Food & Shelter	-	-	-	-	1,134	1,134
Christmas Gifts	-	-	1,134	-	-	1,134
Travelling & Motor Expenses	2226	1,749	3,933	-	978	14,724
Rental Equipment	989	2,342	8,441	-	-	3,011
Computer Expenses	140	-	9,522	-	-	16,493
Recreation	-	-	878	-	850	750
Audit - current year (note 18)	-	-	-	-	-	12,683
Event Expenses	-	-	-	-	-	1,978
Dues & Subscription	-	-	-	-	-	1,514
Rubbish Clearance	-	-	-	-	-	1,664
Methodist Conference	-	3,883	5,347	-	-	1,202
Consultancy	-	-	-	-	-	26,700
Bank Charges and Interest	-	-	-	-	-	14,700
Recruitment & Training	-	-	-	-	-	30,689
Professional and legal fees	-	-	-	-	-	11,526
Bad Debts	-	-	-	-	-	11,590
Health & Safety	615	2,738	2,000	-	-	1,969
						5,633
	241,048	397,712	1,077,095	8,645	141,970	664,410
Support cost allocation	54,032	126,076	504,302	-	-	(684,410)
<b>Total Costs</b>	<b>295,080</b>	<b>523,788</b>	<b>1,581,397</b>	<b>8,645</b>	<b>141,970</b>	<b>2,550,880</b>

Administrative Costs are apportioned between restaurant and shop, Seafarer Centre & hostel on the following ratios based on average staff numbers: (8:3:29)

Audit fees are the only governance costs incurred

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2020**  
**(continued)**

**4 Staff Costs and Numbers**

	2020	2019
	£	£
Wages and Salaries	1,307,018	1,309,918
Temporary Staff	71,550	8,114
Employer's N I Contribution	113,668	115,373
Pension Contributions	90,556	69,665
	<u>1,582,792</u>	<u>1,503,070</u>
During the year, the total Reduncany amounts	2,391	-

The number of employees whose emoluments amounted to over £60,000 in the year was as follows :

	2020	2019
£110,001 - £120,000	1	1
£60,001 - £70,000	1	0

The two employee in the above salary range participated in the pension scheme and contributions made for them amounted to £25,031 (2019: £6,513).

One Trustee received a pension of £8,929 (2019: £8,669) earned during his past employment at QVSR (not for their trustee role) and Three Trustees received reimbursed expense for travel of £420 (2019: £1,482). The Charity incurred costs of £506 (2019: £478) in relation to Trustees Indemnity insurance.

The key management personnel of the charity consists of the trustees (who are not remunerated, other than the trustee receiving a pension as above), the Chief Executive and Operation Manager. Total key management remuneration amounts to £225,679 (2019: £110,690)

The average number of employees, on a full time basis analysed by function, was:

	2020	2019
	No.	No.
Shop and restaurant	7	7
Seafarer Centre	3	3
Hostel	28	28
	<u>38</u>	<u>38</u>

The average number of employees on a head count basis was 50 (2019: 50)

**5 Tangible Fixed Assets**

	Freehold Land and Building £	Furniture & Fixtures £	Equipment £	Vehicles £	Total £
Cost or deemed cost					
Cost brought forward	11,767,308	400,716	296,807	54,504	12,519,335
Additions	325,357	19,648	13,382	17,198	375,585
As 31st December 2019	<u>12,092,665</u>	<u>420,364</u>	<u>310,189</u>	<u>71,702</u>	<u>12,894,920</u>
Depreciation					
Depreciation brought forward	158,031	231,384	212,366	22,376	624,157
Charge for the year	29,657	25,948	14,644	13,626	83,875
As at December 2019	<u>187,688</u>	<u>257,332</u>	<u>227,010</u>	<u>36,002</u>	<u>708,032</u>
Net Book Value					
At 31st December 2020	<u>11,904,977</u>	<u>163,033</u>	<u>83,179</u>	<u>35,700</u>	<u>12,186,888</u>
At 31st December 2019	<u>11,609,277</u>	<u>169,332</u>	<u>84,441</u>	<u>32,128</u>	<u>11,895,178</u>

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2020 (continued)**

<b>6 a) Investments</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Market Value 1st January	-	-
Acquisitions at Cost	200,002	-
<i>Disposals</i>	-	-
Net unrealised gains	13,397	-
	<u>213,399</u>	<u>-</u>
Value at cost 31 December	200,002	

<b>6 b) Geographical breakdown</b>	<b>2020</b>	<b>2019</b>
In the UK	213,399	-
Outside the UK	-	-

<b>6 c) Investments that are material in terms of the investment portfolio ( i.e over 5%) are disclosed below</b>	<b>Portfolio</b>	<b>Market Value</b>
	<b>%</b>	<b>£</b>
CFB Managed Mixed Fund	49.8	106,193
Epworth Climate Stewardship	50.2	107,206

<b>7 Debtors</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade debtors	137,579	137,015
Bad debt provision	(1,666)	(1,969)
Other taxes and social security costs	61,559	53,434
Other debtors	3,086	1,047
Prepayments and accrued income	12,297	13,975
	<u>212,855</u>	<u>203,502</u>

<b>8 Creditors: Amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	73,275	28,984
Other creditors	20,995	26,055
Tax and social security	34,563	35,891
Accruals	47,954	96,489
Loan (See note 9)	136,230	93,054
	<u>313,017</u>	<u>280,473</u>

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2020 (continued)**

**9 Creditors: Amounts falling due after more than one year**

	2020	2019
	£	£
Loan due within 1 to 2 years	136,230	93,056
Loan due within 2 to 5 years	408,690	279,168
Loan due within more than 5 years	476,812	418,770
	1,021,732	790,994

The bank loan provided by Methodist Chapel Aid is secured over the Freehold property and the balance is repayable by 2029 and bears current market interest at a variable rate currently 2.9% per annum.

**10 Unrestricted Funds**

	Balance at 1.1.2020	Income	Expenditure	Gain on Investment	Fund Transfers	Balance at 31.12.2020
	£	£	£	£	£	£
<b>Designated Funds</b>						
Fixed Asset Fund	10,518,284	-	-	-	540,094	11,058,378
Queen Victoria Seamen's Rest	353,383	-	-	-	-	353,383
	10,871,667	-	-	-	540,094	11,411,761
<b>General Funds</b>						
QVSR	610,824	2,626,033	(2,361,144)	13,396	(188,934)	700,174
	11,482,491	2,626,033	(2,361,144)	13,396	351,160	12,111,935

	Balance at 1.1.2019	Income	Expenditure	Fund Transfers	Balance at 31.12.2019
	£	£	£	£	£
<b>Designated Funds</b>					
Fixed Asset Fund	9,726,013	-	-	792,271	10,518,284
Queen Victoria Seamen's Rest	353,383	-	-	-	353,383
	10,079,396	-	-	792,271	10,871,667
<b>General Funds</b>					
QVSR	1,096,382	2,707,371	(2,453,180)	(739,749)	610,824
	11,175,778	2,707,371	(2,453,180)	52,522	11,482,491

Fixed Asset Fund - this fund together with the aggregated Queen Victoria Seamen's Rest general and restricted funds represents the value of the fixed assets.

The Queen Victoria Seamen's Rest general fund represents the reserves held by the old charity that have been aggregated with QVSR under an Uniting Direction.

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2020 (continued)**

**11 Restricted Funds**

	Balance at 1.1.2020	Income	Expenditure	Gain on Investment Revaluation	Fund transfers	Balance at 31.12.2020
	£	£	£	£	£	£
Fixed Asset Fund	139,463	-	-	-	-	139,463
Building & Development	-	415,716	(64,556)	-	351,160	-
Seafarer Centre	21,400	183,911	(183,911)	-	-	21,400
	<u>160,863</u>	<u>599,627</u>	<u>(248,467)</u>	<u>-</u>	<u>(351,160)</u>	<u>160,863</u>

Fixed asset fund - this has been received for the purpose of purchasing fixed assets. This fund is held by the Queen Victoria Seamen's Rest and has been aggregated with QVSR under an Uniting Direction.

Building & Development Fund represents grants received towards the current building project. A transfer of £351,160 was made from the Building & Development fund to account for expenditure in the year on the building in line with the restriction in place. The improvement to the building is recognised within the designated Fixed Asset Fund.

Seafarer Centre represents funds received towards the operation of the centre in Tilbury.

**12 Endowment Funds**

	2020	2019
	£	£
<i>Invested with the Central Finance Board</i>		
Elizabeth Wills Allen Fund	4,539	4,539
Mary Thompson Fund	166	166
Alice Hall Fund	2,091	2,091
Miriam Redman Fund	548	548
	<u>7,344</u>	<u>7,344</u>

The Investments held on deposit with the Central Finance Board and were established by endowments received in the past and held by the Queen Victoria Seamen's Rest which has been aggregated with QVSR under an Uniting Direction. Interest earned has been included within General Funds and therefore there has been no movement in the Endowment Funds during the year.

**13 Analysis of Net Assets Between Funds and Charities**

	Fixed Assets	Investment	Current Assets	Liabilities	Total 2020	Total 2019
	£	£	£		£	£
<b>QVSR</b>						
<b>Designated Funds</b>						
Fixed Asset Fund	11,694,042	-	-	(635,664)	11,058,378	10,518,284
<b>Restricted Funds</b>	-	-	21,400	-	21,400	21,400
<b>General Funds</b>	-	213,399	1,185,860	(699,085)	700,174	610,824
	<u>11,694,042</u>	<u>213,399</u>	<u>1,207,260</u>	<u>(1,334,749)</u>	<u>11,779,952</u>	<u>11,150,507</u>
<b>Queen Victoria Seamen's Rest</b>						
Designated Funds	353,383	-	-	-	353,383	353,383
Restricted Funds	139,463	-	-	-	139,463	139,463
Endowment Funds	-	-	7,344	-	7,344	7,344
	<u>492,846</u>	<u>-</u>	<u>7,344</u>	<u>-</u>	<u>500,190</u>	<u>500,190</u>
	<u>12,186,888</u>	<u>213,399</u>	<u>1,214,604</u>	<u>(1,334,749)</u>	<u>12,280,142</u>	<u>11,650,697</u>

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2020 (continued)**

**13 Analysis of Net Assets Between Funds and Charities (continued)**

	Fixed Assets £	Current Assets £	Liabilities £	Total 2019 £
<b><u>Q V S R</u></b>				
<b>Designated Funds</b>				
<i>Fixed Asset Fund</i>	11,402,332	-	(884,048)	10,518,284
<i>Restricted Funds</i>	-	21,400	-	21,400
<i>General Funds</i>	-	798,243	(187,419)	610,824
	11,402,332	819,643	(1,071,467)	11,150,508
<b><u>Queen Victoria Seamen's Rest</u></b>				
<i>Designated Funds</i>	353,383	-	-	353,383
<i>Restricted Funds</i>	139,463	-	-	139,463
<i>Endowment Funds</i>	-	7,344	-	7,344
	492,846	7,344	-	500,190
	11,895,178	826,987	(1,071,467)	11,650,698

**14 Queen Victoria Seamen's Rest - Movements in funds for the year**

The accounts of the Queen Victoria Seamen's Rest have been aggregated with QVSR under a Uniting Direction.

	Balance at 1.1.2020 £	Income £	Expenditure £	Investment Revaluation £	Funds Transfer £	Balance at 31.12.2020 £
General funds	353,383	-	-	-	-	353,383
Restricted Funds	139,463	-	-	-	-	139,463
Endowment Funds	7,344	-	-	-	-	7,344
	500,190	-	-	-	-	500,190

There were no movements in the funds stated above in 2020 such that the balances as at 1 January 2020 were as above.

**15 Future Financial Commitments**

**a) Operating leases**

At 31 December 2020, the charity had payments falling due under operating leases as follows:

	Equipment 2020 £	Equipment 2019 £
Less than one year	3,406	6,021
within 2- 5 years	11,921	-
Over 5 years	-	-
<b>Total</b>	<u>15,327</u>	<u>6,021</u>

**b) Capital Commitments**

At 31st December 2020, capital commitments approved by the Board but not contracted amounted to £332,461 (2019 : £ 311,253)

**16 Liability of Members**

At 31st December 2020, QVSR had 12 (2019 : 14) members. The liability of each member to contribute to the assets of the company is limited to £10.

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2020**  
**(continued)**

17 Corresponding year figures

Note	General Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Funds 2019 £
<b>INCOME AND EXPENDITURE</b>					
<b>INCOME</b>					
Income from generated funds:					
Legacies received	68,416	-	-	-	68,416
Appeals Income	17,621	-	-	-	17,621
Investment income	5,434	-	-	-	5,434
Activities in furtherance of the charity's objectives:					
Restaurant and Shop	341,173	-	-	-	341,173
Hostel	2,024,255	-	-	-	2,024,255
Rent received	8,763	-	-	-	8,763
Grants received	-	-	52,522	-	52,522
Seafarer Centre	187,405	-	77,700	-	265,105
Other incomes	54,304	-	-	-	54,304
<b>Total Income</b>	<b>2,707,371</b>	<b>-</b>	<b>130,222</b>	<b>-</b>	<b>2,837,593</b>
<b>Expenditures</b>					
Charitable activities:					
Restaurant and Shop	523,788	-	-	-	523,788
Hostel	1,581,397	-	-	-	1,581,397
Seafarer Centre	197,380	-	97,700	-	295,080
Rents expenditure	8,645	-	-	-	8,645
Samaritan work	141,970	-	-	-	141,970
<b>Total Expenditures</b>	<b>2,453,180</b>	<b>-</b>	<b>97,700</b>	<b>-</b>	<b>2,550,880</b>
Net Income/ Expenditure for the year	254,191	-	32,522	-	286,713
Transfer Between Funds	(739,749)	792,271	(52,522)	-	-
Net Movements in Funds	(485,558)	792,271	(20,000)	-	702,478
Opening Funds at 1st January 2018	1,096,382	10,079,396	180,863	7,344	11,363,985
Closing Fund Balances	610,824	10,871,667	160,863	7,344	11,650,698

18 Net Income

Net income is stated after charging :

	2020 £	2019 £
Auditors Remuneration -audit (excluding VAT and over/ under accruals)	<u>10,348</u>	<u>9,348</u>

19 Related Party Transactions

There were no related party transactions in the year that require disclosures- 2020 : none (2019: none)

**QVSR**  
**Detailed income and expenditure Account**  
**For the year ended 31st December 2020**

	2020 Income £	2020 Expenditure £	2020 Net £	2019 £	2019 Net £
<b>Mission Activities</b>					
Restaurant and shop	315,090	(535,539)	(220,449)		(182,615)
Hostel	2,055,135	(1,700,154)	354,981		442,858
Seafarer Centre	<u>102,817</u>	<u>(224,588)</u>	<u>(121,771)</u>		<u>(107,675)</u>
<b>Surplus from Mission Activities</b>	<u><u>2,473,042</u></u>	<u><u>(2,460,281)</u></u>	<u><u>12,760</u></u>		<u><u>152,568</u></u>
<b>Other Mission Income</b>					
Interest		4,002		5,434	
Other		75,073		54,304	
Grants received		<u>599,627</u>		<u>130,222</u>	
		678,702		189,960	
Rents received (net of outgoings)		<u>(10,210)</u>		118	
			<u>668,491</u>		<u>190,078</u>
			668,491		190,078
<b>Appeals Income</b>					
Donations		<u>14,986</u>		<u>17,621</u>	
		14,986		17,621	
<b>Appeals Expenditure</b>		<u>-</u>		<u>-</u>	
<b>Net Income from Appeals</b>			14,986		17,621
<b>Samaritan Work</b>					
Food, shelter, relief and comfort to seamen			<u>(132,440)</u>		<u>(141,970)</u>
			551,038		65,729
Add: Legacies received			<u>52,250</u>		<u>68,416</u>
			603,288		134,145
			<u>603,288</u>		<u>134,145</u>
<b>Net income for the year before unrealised investment gains and transfers</b>			<u><u>616,048</u></u>		<u><u>286,713</u></u>