



Annual Report

and Financial Statements



For the year ending 31st 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

Contents

3	Trustees' Report
19	Financial Trends
20	Report of the Independent Auditors
24	Statement of Financial Activities
25	Balance Sheet
26	Statement of Cash Flows
27	Notes to the Financial Statements

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, 6th 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

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-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. 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

❖ **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 31st December 2021 are given in the Statement of Financial Activities on page 24. The assets and liabilities as at 31st 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 31st 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.

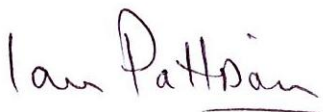
Uniting Direction

The accounts of QVSR have been aggregated with Queen Victoria Seamen's Rest under a Uniting Direction on 22nd 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: 15th June 2022

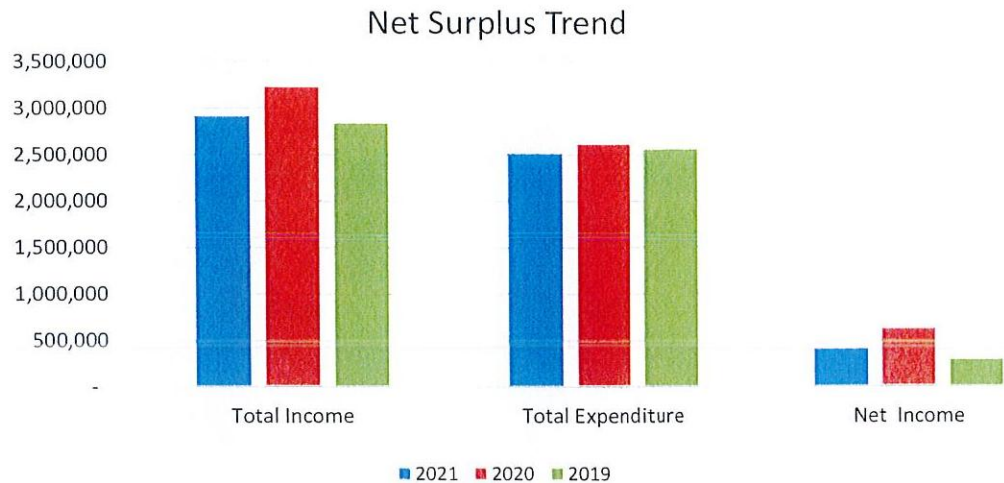
QVSR

Aggregated Statement of Financial Activities

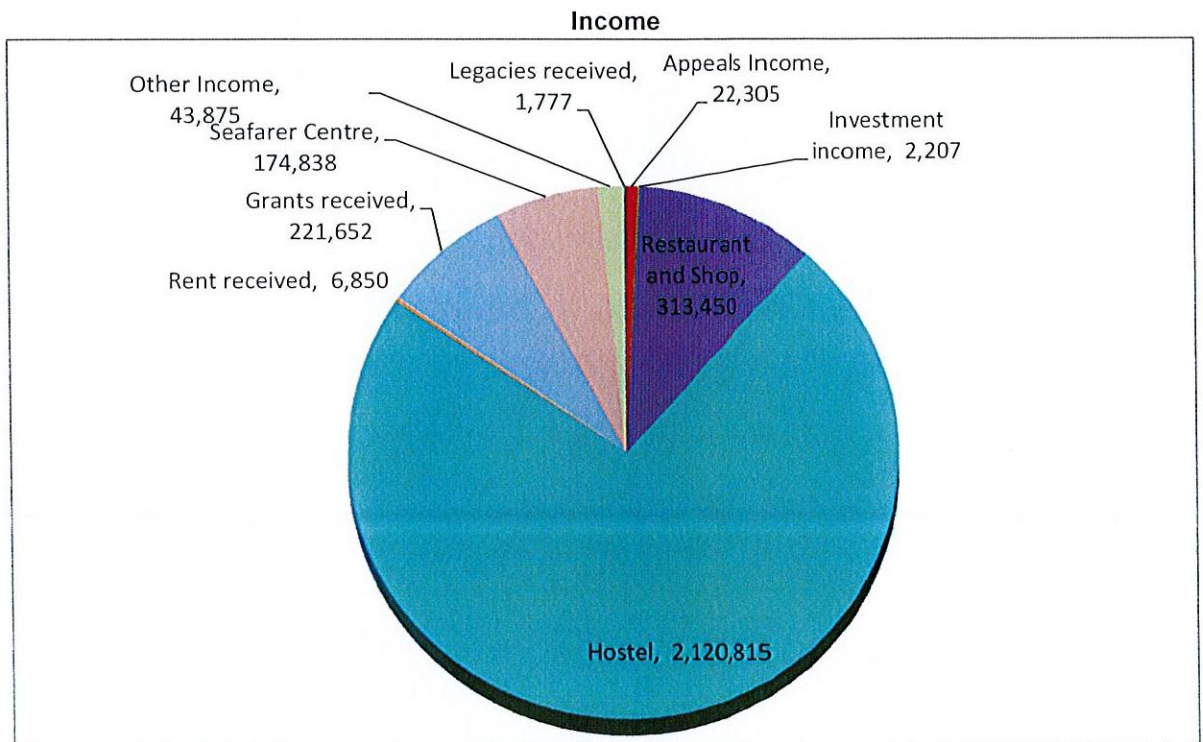
For the year ended 31st December 2021

QVSR Financial Trends

1

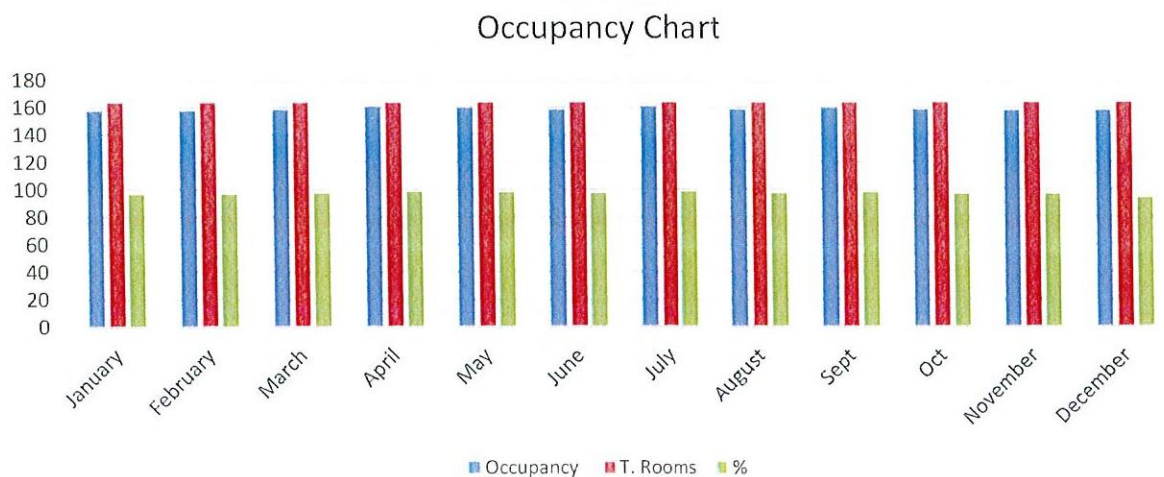


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Occupancy Trends -12 months



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

	Note	General Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Funds 2021 £	Funds 2020 £
INCOME AND EXPENDITURE							
Income							
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
Total Income		2,582,367	-	325,402	-	2,907,769	3,220,659
Expenditures							
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
Total Expenditures	3	2,182,940	-	325,402	-	2,508,342	2,609,611
Net Income/ Expenditure for the year		399,427	-	-	-	399,427	611,048
Transfer Between Funds	10&11	(300,000)	300,000	-	-	-	-
		99,427	300,000	-	-	399,427	616,048
Other recognised gains :							
Gains on fixed asset investments		38,726	-	-	-	38,726	13,396
Net Movements in Funds		138,153	300,000	-	-	438,153	629,444
Opening Funds at 1st January 2021		700,174	11,411,761	160,863	7,344	12,280,142	11,650,698
Closing Fund Balances		838,327	11,711,761	160,863	7,344	12,718,295	12,280,142

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.

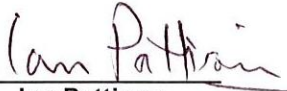
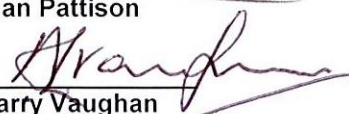
QVSR
Balance Sheet
At 31st December 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed Assets					
Tangible Fixed Assets	5		12,535,707		12,186,888
Investments-	6				
CFB Managed Mixed Fund			121,974		106,193
EP Climate Steward Fund			130,151		107,206
			<u>12,787,832</u>		<u>12,400,287</u>
Current Assets					
Stocks		4,703		4,484	
Debtors	7	238,312		212,855	
CFB Deposit accounts		576,565		726,806	
Cash at bank and in hand		<u>274,210</u>		<u>270,459</u>	
		1,093,790		1,214,604	
Current Liabilities					
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>
Total Net Assets			<u><u>12,718,295</u></u>		<u><u>12,280,142</u></u>
Funds Employed					
Equity					
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		<u>7,344</u>		<u>7,344</u>
			<u><u>12,718,295</u></u>		<u><u>12,280,142</u></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:

	 Ian Pattison
Authorised Signatory	
	 Barry Vaughan
Authorised Signatory	

Company Number: 5218014

QVSR
Cash Flow Statement
For the year ended 31st December 2021

	2021 £	2020 £
Cash inflow from operating activities		
Net cash provided by operating activities	<u>518,348</u>	<u>709,044</u>
Cash flows from investing activities		
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>
Cash flow from financing activities		
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	<u>726,806</u>	<u>(150,241)</u>	<u>576,565</u>
	997,265	(146,490)	850,775
Loans falling due within one year	(136,230)		(136,230)
Loans falling due after more than one year	<u>(1,021,731)</u>	136,230	<u>(885,501)</u>
	<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 £
Restricted Grants		
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.

	£	£
Seafarer Centre Restricted Grants		
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
Total	<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

	Charitable activities						Total 2020 £
	Seafarer Centre 2021 £	Restaurant & Shop 2021 £	Hostel 2021 £	Expend. 2021 £	Samaritan 2021 £	Admin 2021 £	Total 2021 £
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)	-
Total Costs	174,701	564,520	1,599,283	13,768	156,070	-	2,508,342

Administrative Costs are apportioned between restaurant and shop. Seafarer centre & hostel on the following ratios based on average staff numbers; (7:3:28)

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			Admin
		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	-	-	-	-	-	-	-		
Printing, Stationery & Postage	98	1,057	1,108	255	872	7,355	10,745		
Telephone	68,225	47	238	-	47	6,555	75,112		
Cleaning Material	-	3,389	18,198	-	-	-	21,587		
Bed Linens & Towels	-	-	3,761	-	-	-	3,761		
Protective Clothing	-	156	83	-	156	-	395		
Food & Shelter	-	-	-	-	2,803	-	2,803		
Christmas Gifts	-	-	2,803	-	-	-	2,803		
Travelling & Motor Expenses	709	1,024	385	-	927	2,032	5,077		
Rental Equipment	0	3,552	8,979	-	-	1,549	14,080		
Computer Expenses	54	-	146	-	-	18,744	18,944		
Recreation	1,549	60	981	-	744	545	3,879		
Audit - current year (note 18)	-	-	-	-	-	22,822	22,822		
Event Expenses	-	-	-	-	-	-	-		
Dues & Subscription	-	-	-	365	-	2,485	2,485		
Rubbish Clearance	-	2,278	3,254	-	-	976	6,873		
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)	-		
Total Costs	224,588	535,539	1,700,154	16,890	132,440	-	2,609,611		

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)

4 Staff Costs and Numbers

	2021 £	2020 £
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 :

	2021	2020
£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:

	2021 No.	2020 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	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>
Depreciation					
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>
Net Book Value					
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)

6 a) Investments	2021	2020
	£	£
Market Value 1st January	213,399	-
Acquisitions at Cost	-	200,002
Disposals	-	-
Net unrealised gains	38,726	13,397
	<u>252,125</u>	<u>213,399</u>
Value at cost 31 December	213,399	

6 b) Geographical breakdown	2021	2020
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

7 Debtors	2021	2020
	£	£
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	10,809	12,297
	<u>238,312</u>	<u>212,855</u>

8 Creditors: Amounts falling due within one year	2021	2020
	£	£
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)	136,230	136,230
	<u>277,826</u>	<u>313,017</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
	<u>885,501</u>	<u>1,021,732</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 2.9% per annum.

10 Unrestricted Funds

	Balance at 1.1.2021 £	Income £	Expenditure £	Gain on Investment £	Fund Transfers £	Balance at 31.12.2021 £
Designated Funds						
Fixed Asset Fund	11,058,378	-	-	-	300,000	11,358,378
Queen Victoria Seamen's Rest	353,383	-	-	-	-	353,383
	<u>11,411,761</u>	-	-	-	300,000	<u>11,711,761</u>
General Funds						
QVSR	700,174	2,582,367	(2,182,940)	38,726	(300,000)	838,327
	<u>12,111,935</u>	<u>2,582,367</u>	<u>(2,182,940)</u>	<u>38,726</u>	<u>-</u>	<u>12,550,088</u>

	Balance at 1.1.2020 £	Income £	Expenditure £	Gain on Investment £	Fund Transfers £	Balance at 31.12.2020 £
Designated Funds						
Fixed Asset Fund	10,518,284	-	-	-	540,094	11,058,378
Queen Victoria Seamen's Rest	353,383	-	-	-	-	353,383
	<u>10,871,667</u>	-	-	-	540,094	<u>11,411,761</u>
General Funds						
QVSR	610,824	2,626,033	(2,361,144)	13,396	(188,934)	700,174
	<u>11,482,491</u>	<u>2,626,033</u>	<u>(2,361,144)</u>	<u>13,396</u>	<u>351,160</u>	<u>12,111,935</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 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 £
<u>Q V S R</u>						
Designated Funds						
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
<u>Queen Victoria Seamen's Rest</u>						
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 £
<u>Q V S R</u>					
Designated Funds					
Fixed Assets Fund	11,694,042	-	-	(635,664)	11,058,378
Restricted Funds	-	-	21,400	-	21,400
General Funds	-	213,399	1,185,860	(699,085)	700,174
	<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>Queen Victoria Seamen's Rest</u>					
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>12,186,888</u>	<u>213,399</u>	<u>1,214,604</u>	<u>(1,334,749)</u>	<u>12,280,142</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 1.1.2021 £	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
	<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.

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	-	-
Total	<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 £
INCOME AND EXPENDITURE						
INCOME						
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
Total Income		2,626,033	-	599,627	-	3,225,659
Expenditures						
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
Total Expenditures		2,361,144	-	248,467	-	2,609,611
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)