



**QUEEN VICTORIA SEAMEN'S REST**

— THE SEAMEN'S MISSION OF THE METHODIST CHURCH —

**AMENDED**

# **Annual Report**

and Financial Statements



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





# **QVSR**

(a charitable company limited by guarantee)

Aggregated with the Queen Victoria Seamen's Rest

Charity Registration No. 1106126

Company Registration No. 5218014



# **QVSR Seafarers Centres**

(a charitable company limited by guarantee)

Charity Registration No. 1198656

Company Registration No. 13903109

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

### **Board of Directors**

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

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

Alexander Campbell OBE JP MNM MSc BA CMgr FCMI

### **Auditors**

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

### **Solicitors**

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

### **Bankers**

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

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

### **Investment Advisors**

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

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

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

### **Registered Office**

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

### **Registered Charity Number**

QVSR: 1106126



**Company Number**

QVSR: 5218014

## 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 based at the Port of Tilbury, DP World London Gateway and in the Ports of Bristol, Felixstowe and Immingham as a way of welcoming all seafarers visiting these ports located around the UK.

### Values\*

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



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

➤ *Empowerment*

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

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

### **Charitable aims**

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

### **Public Benefit**

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

### **Fundraising**

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

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

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

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

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

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

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

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

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

## **Aim A**

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

### **Objective A1**

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

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

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

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



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

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

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

## **Objective A2**

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

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

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

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

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

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



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

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

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

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

## **Aim B**

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

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

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

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

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

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

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

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

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



## **Aim C**

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

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

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

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

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



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

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

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

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

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

## **Aim D**

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

### **Objective D1**

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

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

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



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

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

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

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

### **Objective D2**

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

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

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

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

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

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

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

### **Objective D3**

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

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

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

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

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

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

## **QVSR's Remuneration Policy**

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

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

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

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

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

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

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

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

## **Targets for 2023**

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### **QVSR Targets:**

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



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

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

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

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

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

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

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

❖ **Replacement of windows (ongoing)**

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

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

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

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

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

❖ **Aftercare Pilot Project (ongoing)**

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

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

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

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

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

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

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

❖ **HR Sharepoint (ongoing)**

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

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

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



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

## **QVSR Seafarers Centres Targets:**

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

## **Key Performance Indicators**

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

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

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

## **Financial Review**

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

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



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

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

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

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

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

## **Risk and Internal Control**

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

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

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

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

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

## **Reserves**

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

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



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

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

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

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

## **Investments**

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

## **Corporate Governance**

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

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



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

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

## **Members**

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

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

## **Volunteers**

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

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

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



## **Statement of Trustees' Responsibilities**

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

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

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

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

In so far as the trustees are aware:

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

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

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

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

### **CEO / Company Secretary**

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

### **Members**

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



**Auditors**

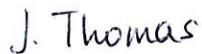
Moore Kingston Smith LLP has indicated its willingness to continue in office. A resolution proposing its reappointment will be submitted to the Board meeting approving the annual accounts.

**Uniting Direction**

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

**Small Company Rules**

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

**By order of the Board**

**Jean Thomas**

**Trustee**

**Date: 04/03/2024**



# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QVSR

## Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QVSR

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

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

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

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

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

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

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

## Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

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

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



# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QVSR

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

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

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

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

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

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

Our approach was as follows:

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

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QVSR

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

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

## Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.



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

9 Appold Street  
London  
EC2A 2AP

Date: 04/03/2024

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



**QVSR Consolidated**  
**Statement of Financial Activities**  
**incorporating a Consolidated income and Expenditure Account**

	Note	General Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Funds 2022 £	Funds 2021 £
<b>INCOME AND EXPENDITURE</b>							
<b>Income</b>							
Income from donations and legacies:							
Legacies receivable		11,008	-	-	-	11,008	1,777
Donation and Appeals Income		206,243	-	588,600	-	794,843	22,305
Income from Investment							
Investment income		14,222	-	-	-	14,222	2,207
Activities in furtherance of the charity's objectives:							
Restaurant and Shop		612,887	-	-	-	612,887	319,450
Hostel		2,222,466	-	-	-	2,222,466	2,120,815
Rental Income		6,500	-	-	-	6,500	6,850
Grants Income	2	-	-	359,442	-	359,442	215,652
Seafarer Centres		95,039	-	110,390	-	205,429	174,838
Other income		51,644	-	-	-	51,644	43,875
<b>Total Income</b>		<b>3,220,009</b>	<b>-</b>	<b>1,058,432</b>	<b>-</b>	<b>4,278,441</b>	<b>2,907,769</b>
<b>Expenditures</b>							
Charitable activities:							
Restaurant and Shop		522,602	-	197,447	-	720,049	564,520
Hostel		1,660,555	50,000	204,777	-	1,915,332	1,599,283
Seafarer Centre		415,488	-	201,641	-	617,129	174,701
Property		20,976	-	-	-	20,976	13,768
Samaritan work		179,233	-	-	-	179,233	156,070
<b>Total Expenditures</b>	3	<b>2,798,854</b>	<b>50,000</b>	<b>603,865</b>	<b>-</b>	<b>3,452,719</b>	<b>2,508,342</b>
<b>Net Income/ Expenditure for the year</b>		<b>421,156</b>	<b>(50,000)</b>	<b>454,567</b>	<b>-</b>	<b>825,723</b>	<b>399,427</b>
<b>Transfer Between Funds</b>	10&11	<b>7,344</b>	<b>-</b>	<b>-</b>	<b>(7,344)</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains :</b>		<b>428,500</b>	<b>(50,000)</b>	<b>454,567</b>	<b>(7,344)</b>	<b>825,723</b>	<b>399,427</b>
Loss on fixed asset investments		(11,810)	-	-	-	(11,810)	38,726
<b>Net Movements in Funds</b>		<b>416,690</b>	<b>(50,000)</b>	<b>454,567</b>	<b>(7,344)</b>	<b>813,913</b>	<b>438,153</b>
Opening Funds at 1st January 2022		838,327	11,711,761	160,863	7,344	12,718,295	12,280,142
<b>Closing Fund Balances</b>		<b>1,255,017</b>	<b>11,661,761</b>	<b>615,430</b>	<b>-</b>	<b>13,532,208</b>	<b>12,718,295</b>

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

All amounts relate to continuing activities.

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

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

**QVSR**  
**Consolidated Balance Sheet**  
**At 31st December 2022**

	Note	2022 £	2022 £	2021 £	2021 £
<b>Fixed Assets</b>					
Tangible Fixed Assets	5		12,729,525		12,535,707
<b>Investments-</b>	6				
CFB Managed Mixed Fund			106,024		121,974
EP Climate Steward Fund			116,683		130,151
CAF Fixed Interest Fund			94,333		-
CAF UK Equity Fund			197,216		-
			<u>13,243,781</u>		<u>12,787,832</u>
<b>Current Assets</b>					
Stocks		27,982		4,703	
Debtors	7	325,178		238,312	
CFB Deposit accounts		528,495		576,565	
Cash at bank and in hand		<u>555,312</u>		<u>274,210</u>	
		1,436,967		1,093,790	
<b>Current Liabilities</b>					
Creditors: due within one year	8	<u>399,271</u>		<u>277,826</u>	
<i>Net Current Assets</i>			1,037,697		815,964
Creditors: due after more than one year	9		<u>749,270</u>		<u>885,501</u>
<b>Total Net Assets</b>			<u>13,532,208</u>		<u>12,718,295</u>
<b>Funds Employed</b>					
<b>Equity</b>					
General Funds	10		1,255,017		838,327
Designated Funds	10		11,661,761		11,711,761
Restricted Funds	11		615,430		160,863
Endowments Funds	12		-		7,344
			<u>13,532,208</u>		<u>12,718,295</u>

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

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

The financial statements were approved and authorised for issue by the Board of Trustees on 4th March 2024 and signed on its behalf by:

J. Thomas  
 Authorised Signatory                      Jean Thomas

Company Number: 5218014



**QVSR**  
**Charity Balance Sheet**  
**At 31st December 2022**

	<b>Note</b>	<b>2022</b> <b>£</b>	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Fixed Assets</b>					
Tangible Fixed Assets	5		12,607,192		12,535,707
<b>Investments-</b>					
CFB Managed Mixed Fund	6		106,024		121,974
EP Climate Steward Fund			116,683		130,151
			<u>12,829,899</u>		<u>12,787,832</u>
<b>Current Assets</b>					
Stocks		4,002		4,703	
Debtors	7	261,498		238,312	
<b>Related party -subsisiary</b>		-		-	
CFB Deposit accounts		528,495		576,565	
Cash at bank and in hand		<u>207,970</u>		<u>274,210</u>	
		1,001,965		1,093,790	
<b>Current Liabilities</b>					
Creditors: due within one year	8	<u>348,542</u>		<u>277,826</u>	
<i>Net Current Assets</i>			653,424		815,964
Creditors: due after more than one year	9		<u>749,270</u>		<u>885,501</u>
<b>Total Net Assets</b>			<u><u>12,734,053</u></u>		<u><u>12,718,295</u></u>
<b>Funds Employed</b>					
<b>Equity</b>					
General Funds	10		901,429		838,327
Designated Funds	10		11,661,761		11,711,761
Restricted Funds	11		170,863		160,863
Endowments Funds	12		-		7,344
			<u><u>12,734,053</u></u>		<u><u>12,718,295</u></u>

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

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

The financial statements were approved and authorised for issue by the Board of Trustees on 4th March 2024 and signed on its behalf by:

J. Thomas  
**Authorised Signatory**                      **Jean Thomas**

Company Number: 5218014

**QVSR**  
**Consolidated Cash Flow Statement**  
**For the year ended 31st December 2022**

	2022 £	2021 £
<b>Cash inflow from operating activities</b>		
Net cash provided by operating activities	<u>718,121</u>	<u>518,348</u>
<b>Cash flows from investing activities</b>		
Investment income and interest received	14,222	2,207
Interest paid	(32,262)	(34,133)
Purchase of Investments	-	-
Payments to acquire tangible fixed assets	<u>(148,780)</u>	<u>(426,299)</u>
	<u>(166,820)</u>	<u>(458,225)</u>
<b>Cash flow from financing activities</b>		
Loan repayment	(136,231)	(136,231)
Related party -subsidiary	<u>(60,000)</u>	<u>-</u>
	<u>(196,231)</u>	<u>(136,231)</u>
Net increase in cash and cash equivalents	153,032	(146,490)
Cash and cash equivalents at beginning of year	<u>850,775</u>	<u>997,265</u>
Cash and cash equivalents at end of year	<u>1,003,807</u>	<u>850,775</u>

Reconciliation of net income to net cash flow from operating activities

	2022 £	2021 £
Net income including endowments	813,913	438,153
Adjustment for :		
Depreciation charges	95,947	77,480
Investment income	(14,222)	(2,207)
Loss on Investment	11,810	(38,726)
Interest paid	32,262	34,133
Decrease /(Increase ) in stock	(23,278)	(219)
Increase debtors	(86,866)	(25,457)
Increase in creditors	<u>(111,445)</u>	<u>35,191</u>
Net cash provided by operating activities	<u>718,121</u>	<u>518,348</u>

Analysis :

	At 01/01/2022	Cash Flows	At 31/12/2022
Analysis of changes in net debts			
Cash	274,210	201,102	475,312
Cash equivalents	<u>576,566</u>	<u>(48,070)</u>	<u>528,496</u>
	850,776	153,032	1,003,807
Loans falling due within one year	(136,230)	-	(136,230)
Loans falling due after more than one year	<u>(885,501)</u>	<u>136,230</u>	<u>(749,271)</u>
	<u>(170,955)</u>	<u>289,262</u>	<u>885,500</u>



**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2022**

**1 Accounting Policies**

**Basis of preparation**

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

Consolidated accounts of the group have been prepared in view of the size of QVSR and the group information about the subsidiary is given in note 20. As permitted by s.408 Companies Act 2006, no separate statement of financial activity is presented in respect of the parent company.

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

**Accounting Convention**

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

**Fund Accounting**

The Charity maintains various types of funds as follows:

*Restricted Funds*

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

*Endowment Funds*

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

*Unrestricted Funds*

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

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

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

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

**Income**

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

*Grants Receivable*

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

*Gifts in Kind and Donated Goods*

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

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

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2022 (continued)**

**1 Accounting Policies (Continued)**

**Income (continued)**

*Donations and Appeals Income*

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

*Investment Income*

Investment income is accounted for on an accrual basis.

*Rental Income*

Rental income is accounted for when receivable.

**Going Concern**

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

After making enquiries, the trustees have concluded that there are no material uncertainties and that the Charity has adequate resources to continue in operational existences for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

**Expenditure and Basis of Allocation of Costs**

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

**Direct Charitable Expenditure**

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

*Restaurant and Shop*

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

*Hostel*

Hostel expenditure comprises the cost of provision of this facility.

*Samaritan Work*

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

*Seafarer Centres*

Seafarer Centre comprises the cost of providing welfare and support services for seafarers at the ports of Tilbury, Bristol, Immingham, Flexistowe and DP World London Gateway.

**Tangible Fixed Assets**

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

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

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

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



**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2022**  
**(continued)**

**1 Accounting Policies (Continued)**

**Depreciation**

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

Nor is it  
considered

**Stock**

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

**Operating Leases**

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

**Pension Costs**

The Charity operates a defined contribution pension scheme. The pension cost charge of £151,229 (2021: £89,378) represents contributions payable by the Charity under the rules of the scheme.

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

**Taxation**

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

**Critical accounting estimates and areas of judgements**

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

**Cash and cash equivalents**

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

**Financial Instruments**

Basic financial instruments are measured at amortised cost other than investments which are measured at market value at 31st December 2022.

**2 Grants**

	<b>2022</b>	<b>2021</b>
	£	£
<b>Restricted Grants</b>		
HMRC JRS	-	17,834
St Paul's German Evangelical Reformed Church	8,832	8,832
National Lottery	56,935	63,130
The Albert Hunt Trust	5,000	-
B&Q Foundation	-	5,000
Foreland Shipping Ltd	2,500	-
Seafarer Project Grants	30,000	30,000
The Seafarer Charity	45,000	45,000
Shipwrecked Mariners' Society	510	30
MNWB	56,000	45,826
	<u>204,777</u>	<u>215,652</u>

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

	£	£
<b>Seafarer Centre Restricted Grants</b>		
Port of London Authority	48,000	32,250
* The Seafarer Charity	55,000	35,000
Rightship UK limited	1,000	6,000
DP World	19,000	9,000
Wellcome Church	4,500	-
The Pemberton Barnes Trust	10,000	-
Trinity House	10,000	500
Essex Community Foundation	5,051	-
ICMA	339	-
* TK(Orange County Community )Foundation	-	-
MNWB	99,665	16,000
Port of Tilbury	12,500	11,000
<b>Total</b>	<u>265,055</u>	<u>109,750</u>

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2022 (continued)**

**2A Donations and appeals income**

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

Transfer of Seafarers Centres net assets

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

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



**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2022 (continued)**

**3 ANALYSIS OF EXPENDITURE**

	Charitable activities									
	Seafarer Centre 2022	Restaurant & Shop 2022		Hostel 2022	Rent Expend. 2022		Samaritan 2022	Admin 2022	Total 2022	Total 2021
		£	£		£	£				
Provisions	84,303	177,094	-	-	-	-	-	412,957	261,397	120,624
Wage & Salaries	234,621	204,032	641,824	-	-	151,181	-	1,644,615	1,644,615	1,358,474
Temporary Staff Wages	-	62,215	13,699	447	-	-	-	76,361	76,361	68,091
Employers NI Contribution	13,593	17,417	74,333	-	-	-	-	47,632	152,976	121,891
Pension Contributions	4,281	8,749	32,842	-	-	8,870	-	98,069	152,811	89,378
Light, Heat & Water	18,444	50,593	109,622	-	12,180	4,777	-	27,871	223,487	137,047
Rates	4,087	-	-	-	1,845	-	-	4,528	10,460	8,504
Insurance	10,624	-	60,284	-	-	-	-	-	70,908	60,090
Repairs and Renewals	63,122	8,115	162,935	-	2,887	8,576	-	10,798	256,433	135,388
Refurbishment cost	-	-	66,007	-	3,474	-	-	-	69,481	26,976
Depreciation	22,397	14,311	43,685	-	-	-	-	15,554	95,947	77,480
Advertising	-	-	-	-	-	-	-	2,401	2,401	750
Printing, Stationery & Postage	777	918	958	-	143	959	-	15,453	19,208	10,255
Telephone& Phone Cards	69,030	-	404	-	-	618	-	6,943	76,995	47,108
Cleaning Material	688	1,478	24,029	-	-	-	-	-	26,195	27,745
Bed Linens & Towels	-	-	6,196	-	-	-	-	-	6,196	4,422
Protective Clothing	-	-	-	-	-	-	-	-	-	2,812
Food & Shelter	-	-	-	-	-	2,675	-	-	2,675	1,624
Christmas Gifts	-	-	2,675	-	-	-	-	-	2,675	1,624
Travelling & Motor Expenses	7,523	4,780	819	-	-	803	-	7,371	21,296	7,451
Rental Equipment	-	4,024	9,171	-	-	-	-	1,704	14,899	16,423
Computer Expenses	3,609	-	-	-	-	-	-	16,741	20,350	31,386
Recreation	355	3,575	1,162	-	-	774	-	645	6,512	3,197
Audit - and Accounting (note 18)	25,387	-	-	-	-	-	-	18,550	43,937	20,751
Event Expenses	-	-	-	-	-	-	-	2,025	2,025	-
Dues & Subscription	-	-	-	-	-	-	-	6,904	6,904	5,174
Sundry Expenses	2,525	-	-	-	-	-	-	-	2,525	-
Rubbish Clearance	-	10,134	14,478	-	-	-	-	4,343	28,955	8,220
Methodist Conference	-	-	-	-	-	-	-	-	-	-
Consultancy	1,487	-	225	-	-	-	-	53,349	55,061	32,428
Bank Charges and Interest	282	-	-	-	-	-	-	32,262	32,544	34,133
Recruitment & Training	-	-	-	-	-	-	-	30,113	30,113	21,715
Professional and legal fees	6,016	-	-	-	-	-	-	9,162	15,178	8,829
Bad Debts	-	-	-	-	-	-	-	11,849	11,849	8,880
Health & Safety	900	1,841	3,818	-	-	-	-	2,791	9,350	9,472
	574,051	569,277	1,269,166	20,976	179,233	840,016	-	3,452,719	-	2,508,342
Support cost allocation	43,078	150,772	646,166	-	-	(840,016)	-	-	-	-
Total Costs	617,129	720,049	1,915,332	20,976	179,233	-	-	3,452,719	-	2,508,342

Administrative Costs are apportioned between restaurant and shop, Seafarer Centre & hostel on the following ratios based on average staff numbers;  
(7:2:30)

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

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2022 (continued)**

**3 ANALYSIS OF EXPENDITURE (CONTINUED)**

	Seafarer Centre	Charitable activities					Total
		Restaurant & Shop	Hostel	Rent Expend.	Samaritan	Admin	
	2021	2021	2021	2021	2021	2021	2021
	£	£	£	£	£	£	£
Provisions	-	120,624	-	-	-	-	120,624
Wage & Salaries	34,436	177,816	591,556	-	135,019	419,647	1,358,474
Temporary Staff Wages	-	36,806	31,285	-	-	-	68,091
Employers NI Contribution	1,840	12,562	62,414	-	-	45,075	121,891
Pension Contributions	1,738	9,828	29,360	-	8,015	40,436	89,377
Light, Heat & Water	6,990	32,731	73,241	3,855	2,428	17,802	137,047
Rates	2,357	-	-	1,354	-	4,793	8,504
Insurance	-	-	60,090	-	-	-	60,090
Repairs and Renewals	23,321	5,937	86,978	3,420	5,473	10,260	135,388
Refurbishment cost	-	-	21,915	5,061	-	-	26,976
Depreciation	3,475	15,659	41,063	-	-	17,283	77,480
Advertising	-	-	-	-	-	750	750
Printing, Stationery & Postage	255	928	1,356	78	178	7,460	10,255
Telephone	40,505	-	41	-	307	6,255	47,108
Cleaning Material	-	4,044	23,701	-	-	-	27,745
Bed Linens & Towels	-	-	4,422	-	-	-	4,422
Protective Clothing	-	381	2,051	-	381	-	2,813
Food & Shelter	-	-	-	-	1,624	-	1,624
Christmas Gifts	-	-	1,624	-	-	-	1,624
Travelling & Motor Expenses	332	1,320	392	-	1,882	3,525	7,451
Rental Equipment	0	4,216	9,397	-	-	2,810	16,423
Computer Expenses	469	-	1,561	-	-	29,356	31,386
Recreation	74	578	1,146	-	764	636	3,197
Audit - current year (note 18)	-	-	-	-	-	20,751	20,751
Event Expenses	-	-	-	-	-	-	-
Dues & Subscription	-	-	-	-	-	5,174	5,174
Rubbish Clearance	-	2,877	4,110	-	-	1,233	8,220
Methodist Conference	-	-	-	-	-	-	-
Consultancy	-	-	-	-	-	32,428	32,428
Bank Charges and Interest	-	-	-	-	-	34,133	34,133
Recruitment & Training	-	-	-	-	-	21,715	21,715
Professional and legal fees	-	-	-	-	-	8,829	8,829
Bad Debts	-	-	-	-	-	8,880	8,880
Health & Safety	242	1,326	4,024	-	-	3,880	9,472
	116,034	427,631	1,051,726	13,768	156,071	743,111	2,508,342
Support cost allocation	58,667	136,889	547,557	-	-	(743,111)	-
<b>Total Costs</b>	<b>174,701</b>	<b>564,520</b>	<b>1,599,283</b>	<b>13,768</b>	<b>156,071</b>	<b>-</b>	<b>2,508,342</b>

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

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



**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2022 (continued)**

**4 Staff Costs and Numbers**

	2022 £	2021 £
Wages and Salaries	1,644,615	1,358,474
Temporary Staff	76,361	68,091
Employer's N I Contribution	152,976	121,891
Pension Contributions	152,811	89,378
	<u>2,026,763</u>	<u>1,637,834</u>

Included within the above are termination payments of £17,423.

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

	2022	2021
£60,000 - £69,999	-	1
£80,000 - £89,999	1	-
£110,000 - £119,999	-	1
£150,000 - £159,999	1	-

The two employees in the above salary range participated in the pension scheme and contributions made for them amounted to £27,565 (2021: £24,974).

One Trustee received a pension of £9,697 (2021: £9,197) earned during his past employment at QVSR (not for their trustee role) and one Trustee received reimbursed expense for travel of £1,552 (2021: £249). The Charity incurred costs of £465 (2021: £527) in relation to Trustees Indemnity insurance.

The key management personnel of the group consists of the trustees (who are not remunerated, other than the trustee receiving a pension as above), the Chief Executive and Operation Manager.

Total key management remuneration amounted to £235,299 (2021 £207,058)

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

	2022 No.	2021 No.
Shop and restaurant	7	7
Seafarer Centre	21	3
Hostel	30	28
	<u>58</u>	<u>38</u>

The average number of employees on a head count basis was 75 (2021: 50). We now have additional 19 staff from our subsidiary company (QVSR Seafarers Centres)

**5 Tangible Fixed Assets**

Group and Charity

	Freehold Land and Building £	Furniture & Fixtures £	Equipment £	Vehicles £	Total £
<b>Cost or deemed cost</b>					
Cost brought forward	12,490,989	427,669	311,936	90,625	13,321,219
Additions	107,216	26,295	-	15,269	148,780
Transfer as at 30 June	727,963	199,956		91,399	1,019,318
As 31st December 2022	<u>13,326,168</u>	<u>653,920</u>	<u>311,936</u>	<u>197,293</u>	<u>14,489,317</u>
<b>Depreciation</b>					
Depreciation brought forward	217,345	276,713	242,669	48,785	785,512
Transfer as at 30 June	651,707	181,908		44,718	878,333
Charge for the year	37,205	22,201	14,311	22,230	95,947
As at December 2022	<u>906,257</u>	<u>480,822</u>	<u>256,980</u>	<u>115,733</u>	<u>1,759,792</u>
<b>Net Book Value</b>					
At 31st December 2022	<u>12,419,911</u>	<u>173,098</u>	<u>54,956</u>	<u>81,560</u>	<u>12,729,525</u>
At 31st December 2021	<u>12,273,644</u>	<u>150,956</u>	<u>69,267</u>	<u>41,840</u>	<u>12,535,707</u>

\* Included above is the transfer representing the assets acquired as part of the Seafarers Centres

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2022**  
**(continued)**

<b>6 a) Investments</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Market Value 1st January	252,125	213,399
Transfer of 30 June	291,701	-
Acquisitions at Cost	-	-
Disposals	-	-
Net unrealised gains	(29,569)	38,726
	<u>514,257</u>	<u>252,125</u>
Value at cost 31 December	514,257	252,125

<b>6 b) Geographical breakdown</b>	<b>2022</b>	<b>2021</b>
In the UK	514,257	252,125

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

	Portfolio %	Market Value £
CFB Managed Mixed Fund	20.6	106,024
Epworth Climate Stewardship	22.7	116,683
CAF Fixed Interest Fund	18.3	94,333
CAF UK Equity Fund	38.3	197,216

<b>7 Debtors</b>	<b>Group 2022</b>	<b>Charity 2022</b>	<b>Group 2021</b>	<b>Charity 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	171,849	171,849	145,826	145,826
Bad debt provision	(11,850)	(11,850)	(8,880)	(8,880)
Other taxes and social security costs	60,117	60,117	80,838	80,838
Other debtors	40,712	31,464	9,719	9,719
Prepayments and accrued income	64,351	9,919	10,809	10,809
	<u>325,178</u>	<u>261,498</u>	<u>238,312</u>	<u>238,312</u>

<b>8 Creditors: Amounts falling due within one year</b>	<b>Group 2022</b>	<b>Charity 2022</b>	<b>Group 2021</b>	<b>Charity 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	62,205	56,995	44,245	44,245
Other creditors	49,206	43,888	36,304	36,304
Tax and social security	64,939	57,909	39,372	39,372
Accruals	86,691	53,520	21,675	21,675
Loan (See note 9)	136,230	136,230	136,230	136,230
	<u>399,271</u>	<u>348,542</u>	<u>277,826</u>	<u>277,826</u>



**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2022 (continued)**

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

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Loan due within 1 year	136,230	136,230	136,230	136,230
Loan due within 2 to 5 years	408,690	408,690	408,690	408,690
Loan due within more than 5 years	204,350	204,350	340,581	340,581
	<u>749,270</u>	<u>749,270</u>	<u>885,501</u>	<u>885,501</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 3.9% per annum.

**10 Unrestricted Funds - Group**

	Balance at 1 .1 .2022 £	Income £	Expenditure £	Gain on Investment £	Fund Transfers £	Balance at 31 .12 .2022 £
<b>Designated Funds</b>						
Fixed Asset fund	11,358,378	-	-	-	(50,000)	11,308,378
Queen Victoria Seamen's Rest	353,383	-	-	-	-	353,383
	<u>11,711,761</u>	-	-	-	<u>(50,000)</u>	<u>11,661,761</u>
<b>General Funds</b>						
QVSR	838,327	3,220,009	(2,798,854)	(11,810)	7,344	1,255,017
	<u>12,550,088</u>	<u>3,220,009</u>	<u>(2,798,854)</u>	<u>(11,810)</u>	<u>(42,656)</u>	<u>12,916,778</u>

	Balance at 1 .1 .2021 £	Income £	Expenditure £	Gain on Investment £	Fund Transfers £	Balance at 31 .12 .2021 £
<b>Designated Funds</b>						
Fixed Asset fund	11,058,378	-	-	-	300,000	11,358,378
Queen Victoria Seamen's Rest	353,383	-	-	-	-	353,383
	<u>11,411,761</u>	-	-	-	<u>300,000</u>	<u>11,711,761</u>
<b>General Funds</b>						
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>

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

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

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2022 (continued)**

**11 Restricted Funds - Group**

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

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

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

Seafarer Centres fund represents funds received towards the operation of the centre in Tilbury.

Orange County Community Foundation is to support the core operational costs of the QVSR Seafarers Centres.

The Seafarers Charity - Humber is to provide support and services to seafarers visiting the port of Immingham who have suffered loss of income due to Covid-19.

The Seafarers Charity - Bristol is to provide support and services to seafarers visiting the ports of Portbury and Avonmouth who have suffered loss of income due to Covid-19.

Felixtowe & Haven Ports Seafarers' Service - this represents the balance of the fair value of the net assets acquired as a result of the transfer on the 30/06/2022. Per the transfer agreement, this is restricted geographically for the use of Felixtowe and Haven.

Humber Seafarers' Service Limited - this represents the balance of the fair value of the net assets acquired as a result of the transfer on the 30/06/2022. Per the transfer agreement, this is restricted geographically for the use of Humber.

**12 Endowment Funds**

	2022 £	2021 £
<b><i>Invested with the Central Finance Board</i></b>		
Elizabeth Wills Allen Fund	-	4,539
Mary Thompson Fund	-	166
Alice Hall Fund	-	2,091
Miriam Redman Fund	-	548
	-	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. During the year, the Endowment Funds were transferred to General Funds in line with this direction.



**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2022 (continued)**

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

	Fixed Assets £	Investment £	Current Assets £	Liabilities	Total £
					2,022
<b>Q V S R</b>					
Designated Funds					
Fixed Assets Fund	12,229,335	-	-	(1,037,464)	11,191,871
Restricted Funds	-	291,819	414,688	(101,077)	605,430
General Funds	-	222,738	1,002,279		1,225,017
	12,229,335	514,257	1,416,967	(1,138,541)	13,022,318
 <b>Queen Victoria Seamen's Rest</b>					
Designated Funds	360,727	-	-	-	360,727
Restricted Funds	139,463	-	-	-	139,463
Endowment Funds	-	-	-	-	-
	500,190	-	-	-	500,190
	12,729,525	514,257	1,416,967	(1,138,541)	13,522,508

	Fixed Assets £	Investment £	Current Assets £	Liabilities £	Total 2021 £
<b><u>Q V S R</u></b>					
Designated Funds					
Fixed Assets Fund	12,042,861	-	-	(684,483)	11,358,378
Restricted Funds	-	-	21,400	-	21,400
General Funds	-	252,125	1,065,046	(478,844)	838,327
	12,042,861	252,125	1,086,446	(1,163,327)	12,218,105
 <b><u>Queen Victoria Seamen's Rest</u></b>					
Designated Funds	353,383	-	-	-	353,383
Restricted Funds	139,463	-	-	-	139,463
Endowment Funds	-	-	7,344	-	7,344
	492,846	-	7,344	-	500,190
	12,535,707	252,125	1,093,790	(1,163,327)	12,718,295

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

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

	Balance at 1.1.2022 £	Income £	Expenditure £	Investment Revaluation £	Funds Transfer £	Balance at 31.12.2022 £
General funds	360,727	-	-	-	-	360,727
Restricted Funds	139,463	-	-	-	-	139,463
Endowment Funds	-	-	-	-	-	-
	500,190	-	-	-	-	500,190

There were no movements in the funds stated above in 2021 such that the balances as at 1 January 2021 were as above.

**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2022 (continued)**

**15 Future Financial Commitments**

**a) Operating leases**

At 31 December 2021, the charity had payments falling due under operating leases as follows:

	Equipment 2022 £	Equipment 2021 £
Less than one year	3,406	3,406
within 2- 5 years	5,109	8,515
Over 5 years	-	-
<b>Total</b>	<u><u>8,515</u></u>	<u><u>11,921</u></u>

**b) Capital Commitments**

At 31st December 2022, no capital

**16 Liability of Members**

At 31st December 2022, QVSR had 12 (2021 : 14) members. The liability of each member to contribute to the assets of the company is limited to £10.

**17 QVSR Seafarers Centres**

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

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

Its sole activity is to run the 3 seafarers centres at Bristol , Felixstowe and Immingham. It shares staff and resources with QVSR.

A summary of QVSR Seafarers Centres results are shown below:-

	2022 £
Statement of Financial Activities	
Income	1,180,374
Expenditure	<u>(399,827)</u>
Net income / (expenditure)	780,547
Gains / (losses)	<u>16,607</u>
Net income for the year	<u><u>798,154</u></u>

**Balance Sheet**

Fixed Assets	431,882
Current assets	452,424
Current liabilities	<u>(68,152)</u>
	<u><u>798,154</u></u>



**QVSR**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2022 (continued)**

**18 Corresponding year figures**

Note	General Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Funds 2021 £
<b>INCOME AND EXPENDITURE</b>					
<b>INCOME</b>					
Income from generated funds:					
Legacies received	1,777	-	-	-	1,777
Appeals Income	22,305	-	-	-	22,305
Investment income	2,207	-	-	-	2,207
Activities in furtherance of the charity's objectives:					
Restaurant and Shop	319,450	-	-	-	319,450
Hostel	2,120,815	-	-	-	2,120,815
Rent received	6,850	-	-	-	6,850
Grants received	-	-	215,652	-	215,652
Seafarer Centre	65,088	-	109,750	-	174,838
Other incomes	43,875	-	-	-	43,875
<b>Total Income</b>	<b>2,582,367</b>	<b>-</b>	<b>325,402</b>	<b>-</b>	<b>2,907,768</b>
<b>Expenditures</b>					
Charitable activities:					
Restaurant and Shop	564,520	-	-	-	564,520
Hostel	1,383,631	-	215,652	-	1,599,283
Seafarer Centre	64,951	-	109,750	-	174,701
Rents expenditure	13,768	-	-	-	13,768
Samaritan work	156,070	-	-	-	156,070
<b>Total Expenditures</b>	<b>2,182,940</b>	<b>-</b>	<b>325,402</b>	<b>-</b>	<b>2,508,342</b>
Net Income/ Expenditure for the year	399,427	-	-	-	399,427
Transfer Between Funds	(300,000)	300,000	-	-	-
	99,427	300,000	-	-	399,427
Other recognised gains:					
Gains on fixed asset investments	38,726	-	-	-	38,726
Net Movements in Funds	138,153	300,000	-	-	438,153
Opening Funds at 1st January 2020	700,174	11,411,761	160,863	7,344	12,280,142
Closing Fund Balances	838,327	11,711,761	160,863	7,344	12,718,295

**19 Net income**

**Net income is stated after charging :**

	<b>2022</b> £	<b>2021</b> £
Auditors Remuneration -audit (excluding VAT and over/ under accruals)	<u>30,960</u>	<u>15,295</u>

**20 Related Party Transactions**

There were no related party transactions in the year that require disclosures- 2022 : none (2021: none). The Charity has taken advantage of the exemption provided in FRS 102, paragraph 33.1A, not to disclose transactions with other group companies.

QVSR  
Notes to the Financial Statements  
For the year ended 31st December 2022  
(continued)

20 QVSR Seafarers Centres is a wholly owned charitable subsidiary of QVSR and is incorporated in I  
Its sole activity is to run the 3 seafarers centres at Bristol , Felixstowe and Immingham. It shares s

A summary of the accounts of QVSR SeafarersCentres is as follows-

	2022 £	2021 £
<b>Statement of Financial Activities</b>		
Income	1,180,374	-
Expenditure	<u>(399,827)</u>	<u>-</u>
Net income / (expenditure)	780,547	-
Gains / (losses)	<u>16,607</u>	<u>-</u>
Net income for the year	<u>798,154</u>	<u>-</u>
 <b>Balance Sheet</b>		
Fixed Assets	431,882	-
Current assets	452,424	-
Current liabilities	<u>(68,152)</u>	<u>-</u>
	<u>798,154</u>	<u>-</u>