



QUEEN VICTORIA SEAMEN'S REST

— THE SEAMEN'S MISSION OF THE METHODIST CHURCH —

Annual Report

and Financial Statements



For the year ending 31st December 2023



QVSR

(a charitable company limited by guarantee)

Aggregated with the Queen Victoria Seamen's Rest

Charity Registration No. 1106126

Company Registration No. 5218014

Incorporating



QVSR Seafarers Centres

(a charitable company limited by guarantee)

Charity Registration No. 1198656

Company Registration No. 13903109

Contents

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

QVSR

(A company limited by guarantee)

Board of Directors

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

Chief Executive & Company Secretary

Alexander Campbell OBE JP MNM MSc BA CMgr FCMI

Auditors

Moore Kingston Smith LLP, 6th Floor, 9 Appold Street, London, EC2A 2AP

Solicitors

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

Bankers

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

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

Investment Advisors

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

Employment Law Service and Health & Safety Consultants

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

Registered Office

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

Registered Charity Number

QVSR: 1106126

Company Number

QVSR: 5218014

Our aims and objectives

Objects

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

Vision

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

Values

- Having initially started as a project entitled 'Residents First' to demonstrate the charity's commitment to provide the best services and facilities for residents, in 2023 this evolved to encompass the review and relaunch of QVSR's core values, based on the acronym 'SERVE'. The core values are underpinned by putting Residents and Seafarers first in the services we offer. Our strap line would be for accommodation: "Residents First", and for Seafarers' centres: "Seafarers First".
- **Solidarity:**
By fostering an atmosphere of understanding and compassion, together we strive to assist individuals in their journey towards healing and personal growth.
- **Excellence:**
Our goal is to surpass expectations, optimise potential, and showcase significant abilities and achievements. We will be guided by a commitment to excellence in all our operations and services.
- **Reassuring:**
Our mission is to inspire and empower residents, seafarers, staff, and volunteers; creating a culture of responsibility and confidence in the positive impact we can make. We encourage a can-do attitude and provide exceptional service to instill hope and potential in everyone we encounter.
- **Visionary:**
We aim to be a progressive organisation that motivates and supports residents, seafarers, staff, volunteers, and everyone we engage with. We aspire to be imaginative, inventive, and always seeking new opportunities.
- **Enduring:**
Our services are available to support residents, seafarers, staff, and volunteers; ensuring we are there for them whenever they need us.

Charitable aims

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

Public Benefit

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

Fundraising

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

Measurements, activities and performances for 2023 and targets for 2024

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

We have also looked to nurture and grow our accommodation service on East India Dock Road, we continue to invest time and money into making this one of the best services looking after homeless men (seafarers, veterans and others) in London and the surrounding area. We continue to explore move-on opportunities for our residents, it is vital that they have ambition and hope for the future. The Trustees continue to develop their skills and knowledge in order to effectively serve the charity. Having recently undergone an internal and external governance review the Board are looking to the future needs of our work and targeting strategies that will serve us for the next 180 years. This includes looking at the skill base needed on the Board to drive us forward.

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

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

❖ 180th Anniversary Celebration

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

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

❖ **Updated Business Plan for 2023-2028**

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

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

Alexander Campbell OBE JP MNM

Chief Executive, QVSR & QVSR Seafarers Centres

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

Aim A

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

Objective A1

What were the outputs?

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

What were the outcomes?

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

Did you succeed in this objective?

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

Objective A2

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

What were the outputs?

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

What were the outcomes?

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

Did you succeed in this objective?

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

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

Aim B

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

What were the outputs?

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

What were the outcomes?

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

Did you succeed in this objective?

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

Aim C

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

What were the outputs?

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

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

What were the outcomes?

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

Did you succeed in this objective?

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

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

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

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

Aim D

Objective D1

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

What were the Outputs?

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

What were the Outcomes?

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

Did you succeed in this objective?

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

Objective D2

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

What were the Outputs?

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

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

What were the Outcomes?

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

Did you succeed in your objective?

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

Objective D3

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

What were the Outputs?

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

Did you succeed in your objective?

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

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

QVSR's Remuneration Policy

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

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

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

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

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

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

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

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

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

Targets for 2024

QVSR Targets:

❖ Cinema Room

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

❖ Wi-Fi Access

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

❖ Upgrade of room facilities

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

❖ George Green Almshouses Collaboration Proposal

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

❖ Links with Poplar HARCA

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

❖ Creation of new HR office

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

❖ Aftercare Project

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

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

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

❖ Follow-up of recommendations from the Welfare Service Review

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

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

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

❖ **HR Sharepoint (ongoing)**

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

❖ **Staff Handbook**

Rollout of updated Staff Handbook to all staff.

❖ **Staff Away Day**

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

QVSR Seafarers Centres Targets:

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

Key Performance Indicators

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

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

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

Financial Review

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

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

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

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

Risk and Internal Control

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

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

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

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

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

Reserves

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

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

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

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

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

Investments

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

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

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

Corporate Governance

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

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

➤ **Internal and external Governance Review**

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

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

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

Volunteers

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

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

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

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

Statement of Trustees' Responsibilities

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

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

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

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

In so far as the Trustees are aware:

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

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

Board of Trustees/Directors

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

CEO / Company Secretary

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

Auditors

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

Uniting Direction

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

Small Company Rules

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

By order of the Board

J. Thomas

Miss Jean Thomas

QVSR Trustee

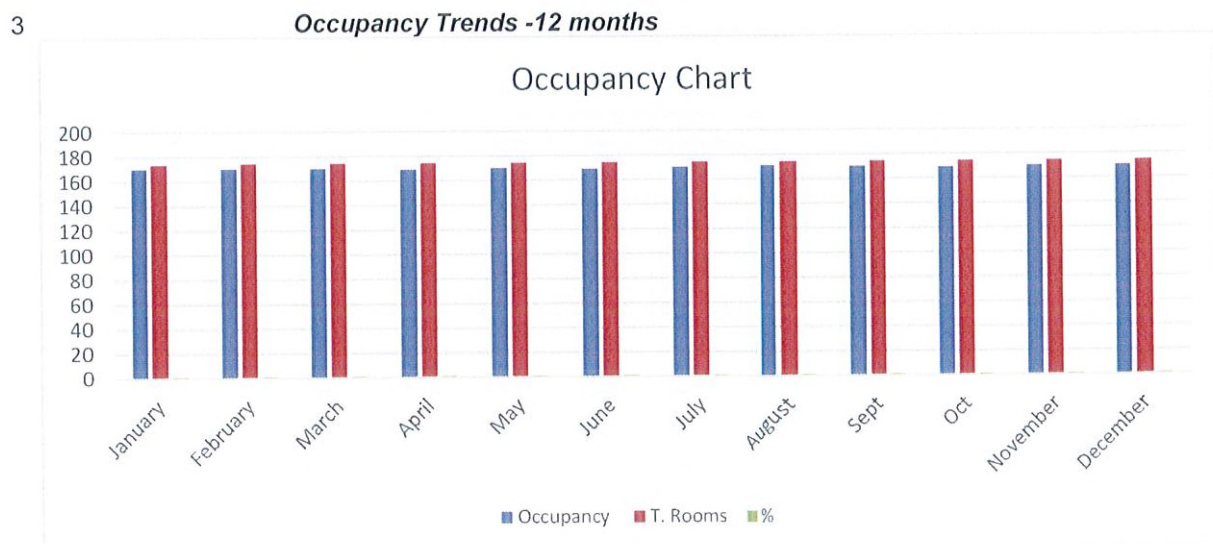
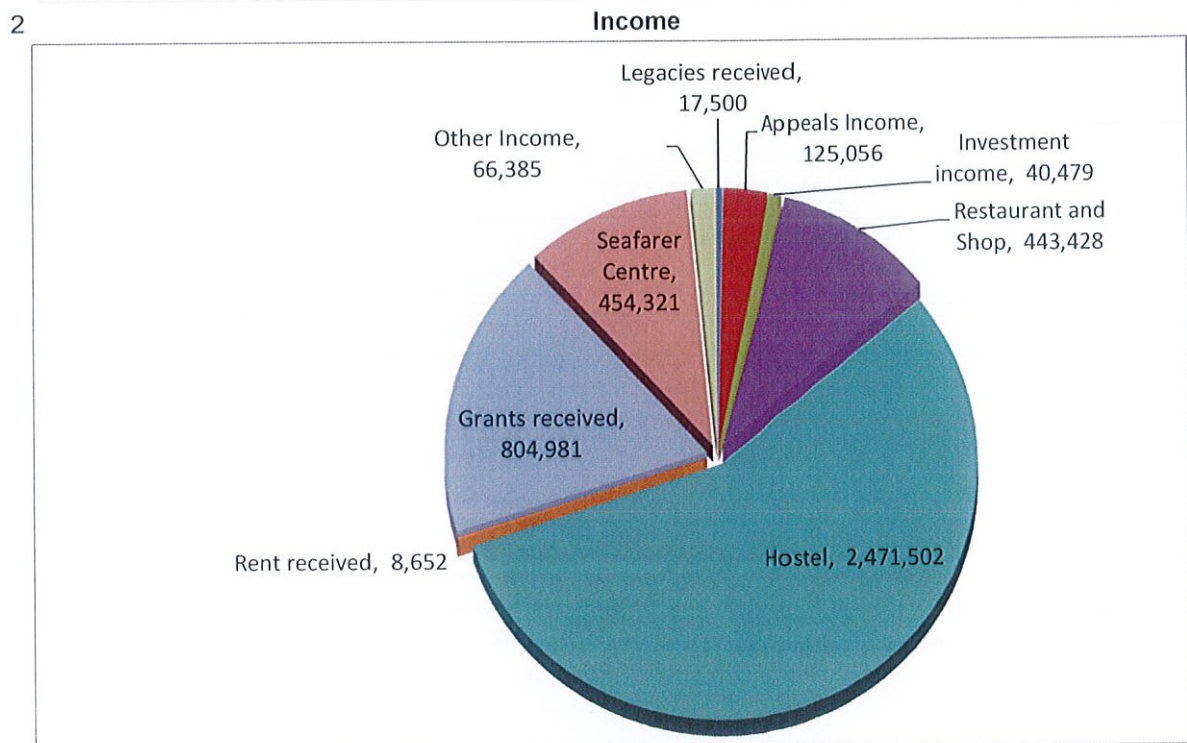
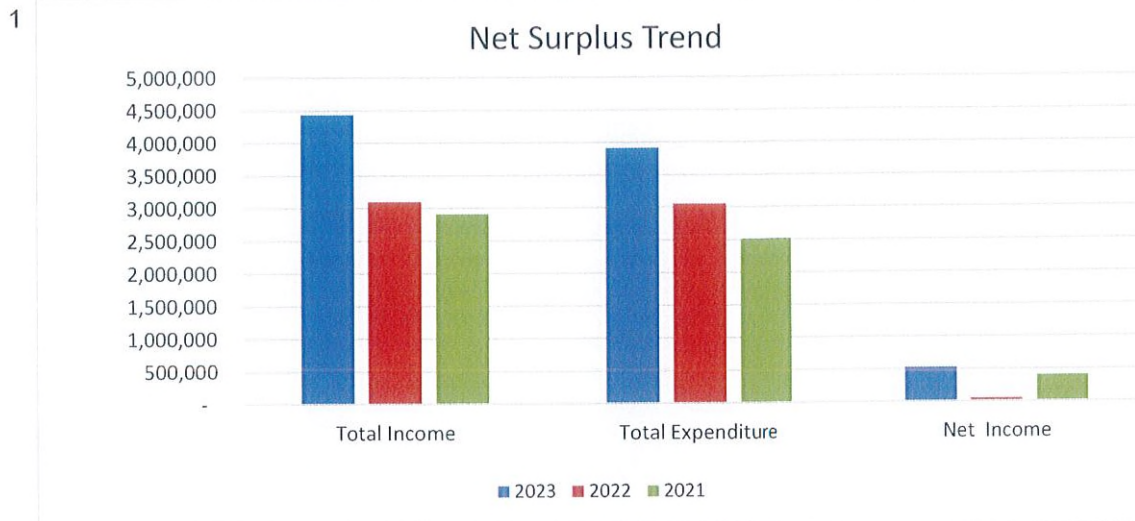
Date: *30/10/2024*

QVSR

Aggregated Statement of Financial Activities

For the year ended 31st December 2023

QVSR Financial Trends



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QVSR

Opinion

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

In our opinion the financial statements:

give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

Our approach was as follows:

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

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

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

Use of our report

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

Moore Kingston Smith LLP

[Date] 30th October 2024

Luke Holt (Senior Statutory Auditor)

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

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

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

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

All amounts relate to continuing activities.

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

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

QVSR
Consolidated BalanceSheet
As At 31 December 2023

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

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


Authorised Signatory **Jean Thomas**

Company Number: 5218014

QVSR

Parent Balance Sheet

At 31st December 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed Assets					
Tangible Fixed Assets	5		12,628,889		12,607,192
Investments-	6				
CFB Managed Mixed Fund			111,186		106,024
EP Climate Steward Fund			125,628		116,683
			<u>12,865,704</u>		<u>12,829,899</u>
Current Assets					
Stocks		7,364		4,002	
Debtors	7	271,175		261,498	
CFB Deposit accounts		562,579		528,495	
Cash at bank and in hand		<u>208,826</u>		<u>187,970</u>	
		<u>1,049,944</u>		<u>981,965</u>	
Current Liabilities					
Creditors: due within one year	8	<u>318,459</u>		<u>338,542</u>	
<i>Net Current Assets</i>			731,485		643,424
Creditors: due after more than one year	9		<u>613,040</u>		<u>749,270</u>
Total Net Assets			<u><u>12,984,149</u></u>		<u><u>12,724,053</u></u>
Funds Employed					
Equity					
General Funds	10		1,113,025		901,429
Designated Funds	10		11,660,261		11,661,761
Restricted Funds	11		210,863		160,863
Endowments Funds	12		-		-
			<u><u>12,984,149</u></u>		<u><u>12,724,053</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 30th October 2024 and signed on its behalf by:


 Authorised Signatory Jean Thomas

Company Number: 5218014

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

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

Reconciliation of net income to net cash flow from operating activities

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

Analysis :

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

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

1 Accounting Policies

Basis of preparation

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

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

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

Accounting Convention

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

Fund Accounting

The Group maintains various types of funds as follows:

Restricted Funds

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

Endowment Funds

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

Unrestricted Funds

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

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

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

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

Income

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

Grants Receivable

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

Gifts in Kind and Donated Goods

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

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

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

1 Accounting Policies (Continued)

Income (continued)

Donations and Appeals Income

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

Investment Income

Investment income is accounted for on an accrual basis.

Rental Income

Rental income is accounted for when receivable.

Going Concern

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

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

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

Expenditure and Basis of Allocation of Costs

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

Direct Charitable Expenditure

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

Restaurant and Shop

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

Hostel

Hostel expenditure comprises the cost of provision of this facility.

Samaritan Work

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

Seafarer Centres

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

Tangible Fixed Assets

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

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

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

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

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

1 Accounting Policies (Continued)

Depreciation

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

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

Stock

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

Operating Leases

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

Pension Costs

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

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

Taxation

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

Critical accounting estimates and areas of judgements

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

Cash and cash equivalents

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

Financial Instruments

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

2 Grants

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

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

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

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

2A Donations and appeals income

Prior Year

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

Transfer of Seafarers Centres net assets

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

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

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

3 ANALYSIS OF EXPENDITURE

(continued)

	Charitable activities					
	Seafarer Centre	Restaurant & Shop	Hostel	Expend.	Samaritan	Total
	2023	2023	2023	2023	2023	2023
	£	£	£	£	£	£
Provisions	187,361	212,627	-	-	-	399,988
Wage & Salaries	360,998	263,550	665,164	-	219,960	1,975,947
Temporary Staff Wages	-	13,098	42,296	314	-	55,708
Employers NI Contribution	17,400	21,406	75,789	-	54,266	168,861
Pension Contributions	11,138	10,459	32,111	-	11,481	121,513
Light, Heat & Water	49,987	41,347	91,685	4,826	5,784	213,888
Rates	3,824	-	-	1,869	4,883	10,576
Insurance	18,266	-	68,929	-	-	87,195
Repairs and Renewals	40,444	10,825	168,166	2,819	8,852	242,425
Refurbishment cost	-	-	29,479	1,552	-	31,031
Depreciation	23,831	9,589	50,989	-	23,490	107,899
Advertising	17,765	-	-	-	542	18,307
Printing, Stationery & Postage	2,080	957	1,124	53	957	11,298
Telephone & Phone Cards	75,727	-	1,946	-	423	85,298
Cleaning Material	2,660	2,022	31,033	-	-	35,715
Bed Linens & Towels	-	-	1,978	-	-	1,978
Protective Clothing	-	-	234	-	-	234
Food & Shelter	-	-	-	-	1,897	1,897
Christmas Gifts	7,239	-	1,897	-	-	9,136
Website Expenses	-	-	-	-	-	6,638
Travelling & Motor Expenses	21,363	4,722	1,402	479	2,948	43,536
Rental Equipment	-	3,172	9,814	-	374	13,359
Computer Expenses	4,602	-	-	-	31,888	36,490
Recreation	5,537	2,173	792	-	528	9,469
Audit - current year (note 18)	17,899	-	-	-	-	43,937
Event Expenses	-	-	-	-	31,082	48,981
Dues & Subscription	-	-	-	-	9,312	9,312
Sundry Expenses	7,257	-	-	-	-	6,904
Rubbish Clearance	-	1,600	2,286	-	686	7,257
Vat Recovery	(10,136)	-	-	-	-	4,573
Aftercare Expenses	-	-	-	-	-	(10,136)
Consultancy	19,525	-	-	-	8,470	8,470
Bank Charges and Interest	2,077	-	-	-	20,409	39,934
Recruitment & Training	4,590	-	-	-	41,239	43,316
Professional and legal fees	20,943	-	-	-	21,279	25,869
Bad Debts	-	-	-	-	7,487	28,430
Health & Safety	-	533	3,993	-	8,956	8,956
	-	-	-	-	2,997	7,522
	912,377	598,079	1,281,108	11,911	252,828	3,910,870
Support cost allocation	-	197,208	657,359	-	(854,567)	-
Total Costs	912,377	795,287	1,938,467	11,911	252,828	3,910,871

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

Audit fees are the only governance costs incurred.

3 ANALYSIS OF EXPENDITURE (CONTINUED)

	Seafarer Centre	Charitable activities						Total
		Restaurant & Shop	Hostel	Rent Expend.	Samaritan	Admin	2022	
	2022	2022	2022	2022	2022	2022	2022	
	£	£	£	£	£	£	£	
Provisions	84,303	177,094	-	-	-	-	261,397	
Wage & Salaries	234,621	204,032	641,824	-	151,181	412,957	1,644,615	
Temporary Staff Wages	-	62,215	13,699	447	-	-	76,361	
Employers NI Contribution	13,593	17,417	74,333	-	-	47,632	152,976	
Pension Contributions	4,281	8,749	32,842	-	8,870	98,069	152,811	
Light, Heat & Water	18,444	50,593	109,622	12,180	4,777	27,871	223,487	
Rates	4,087	-	-	1,845	-	4,528	10,460	
Insurance	10,624	-	60,284	-	-	-	70,908	
Repairs and Renewals	63,122	8,115	162,935	2,887	8,576	10,798	256,433	
Refurbishment cost	-	-	66,007	3,474	-	-	69,481	
Depreciation	22,397	14,311	43,685	-	-	15,554	95,947	
Advertising	-	-	-	-	-	-	-	
Printing, Stationery & Postage	777	918	958	143	-	2,401	2,401	
Telephone & Phone Cards	69,030	-	404	-	959	15,453	19,208	
Cleaning Material	688	1,478	24,029	-	618	6,943	26,195	
Bed Linens & Towels	-	-	6,196	-	-	-	6,196	
Protective Clothing	-	-	-	-	-	-	-	
Food & Shelter	-	-	-	-	-	-	-	
Christmas Gifts	-	-	2,675	-	2,675	-	2,675	
Travelling & Motor Expenses	7523	4,780	819	-	803	7,371	21,296	
Rental Equipment	0	4,024	9,171	-	-	1,704	14,899	
Computer Expenses	3,609	-	-	-	-	16,741	20,350	
Recreation	355	3,576	1,162	-	774	645	6,512	
Audit - current year (note 18)	25,387	-	-	-	-	18,550	43,937	
Event Expenses	-	-	-	-	-	2,025	2,025	
Dues & Subscription	-	-	-	-	-	6,904	6,904	
Sundry Expenses	2,525	-	-	-	-	-	2,525	
Rubbish Clearance	-	10,134	14,478	-	-	4,343	28,955	
Methodist Conference	-	-	-	-	-	-	-	
Consultancy	1,487	-	225	-	-	53,349	55,061	
Bank Charges and Interest	282	-	-	-	-	32,262	32,544	
Recruitment & Training	-	-	-	-	-	30,113	30,113	
Professional and legal fees	6,016	-	-	-	-	9,162	15,178	
Bad Debts	-	-	-	-	-	11,849	11,849	
Health & Safety	900	1,841	3,818	-	-	2,791	9,350	
	574,051	569,277	1,269,166	20,976	179,233	840,016	3,452,719	
Support cost allocation	43,078	150,772	646,166	-	-	(840,016)	-	
Total Costs	617,129	720,049	1,915,332	20,976	179,233	-	3,452,719	

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

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

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

4 Staff Costs and Numbers

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

During the year, there were Redundancy cost totalling

-

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

	2023	2022
£60,000 - £69,999	1	1
£70,000 - £79,999	1	-
£130,000 - £139,999	1	-
£150,000 - £159,999	-	1

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

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

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

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

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

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

5 Tangible Fixed Assets

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

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

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

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

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	47.0	111,186
Epworth Climate Stewardship	53.0	125,628
		<u>236,815</u>

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

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

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

9 Creditors: Amounts falling due after more than one year

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

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

10 Unrestricted Funds - Group

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

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

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

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

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

11 Restricted Funds

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

Restricted Funds- Group

	Balance at 1.1.2022	Income	Expenditure	Gain on Investment Revaluation	Fund transfers	Balance at 31.12.2022
	£	£	£	£	£	£
Fixed Asset Fund	139,463	-	-	-	-	139,463
Building & Development		204,777	204,777	-	-	
				-	-	
Seafarer Centres Fund	21,400	100,390	100,390	-	-	21,400
<u>QVSR Seafarers Centres</u>				-	-	
Orange County Community Foundation		99,665		-	-	99,665
The Seafarer Charity- Humber		30,000	30,000	-	-	
The Seafarer Charity- Bristol		25,000	25,000	-	-	
Felixstowe & Haven Ports Seafare's Services		484,000	139,098	-	-	344,902
Humber Seafarers Service Limited		104,600	104,600	-	-	
				-	-	
	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 Centre Funds represents funds received towards the operations of all our four centres, located in Tilbury, Felixstowe, Bristol and Immingham. The funds are provided to support the centres in these main areas-

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

Transfer between Funds

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

12 Analysis of Net Assets Between Funds and Charities -

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

QVSR

Notes to the Financial Statements

For the year ended 31st December 2023 (continued)

12 Analysis of Net Assets Between Funds and Charities - Group

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

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

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

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

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

14 Future Financial Commitments

a) Operating leases

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

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

b) Capital Commitments

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

15 Liability of Members

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

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

16 QVSR Seafarers Centres

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

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

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

It shares staff and resources with its parent company - QVSR

A summary of QVSR Seafarers Centres Results are shown below -

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

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

17 Corresponding year figures

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

18 Net income

Net income is stated after charging :

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

19 Related Party Transactions

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

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

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