

Charity number: 1184634

The Medway Mission to Mariners

**Trustees' report and financial statements
For the year ended 5 April 2021**

The Medway Mission to Mariners

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The Medway Mission to Mariners

Trustees report

For the year ended 5 April 2021

The Trustees present their annual report together with the financial statements of The Medway Mission to Mariners (the "Charity") for the year ended 5 April 2021. The Charitable Incorporated Organisation was constituted on 29th July 2019 but did not commence to operate until 6th April 2020 when the assets and liabilities of the Medway Mission to Seamen Trust were transferred to it.

Objectives and activities

a. Policies and objectives

The objects of the Charity are the relief of those men, women and their families in need who:

- Work or have worked on the sea; or
- Active or retired members of the armed forces

In the United Kingdom but with priority given to those in need in the unitary authority of Medway by the provision of grants to individuals and other charitable organisations to promote spiritual, moral and physical wellbeing.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the period.

b. Grant making policies

The Charity issues grants in accordance with its objects. Grants this year have contributed towards the additional costs for personal protective equipment and other costs at Pembroke House, Gillingham, and at Sir John Hawkins Hospital, Chatham, and to The Mission to Seafarers to be spent in the local area.

Achievements and performance

a. Review of activities

The results for the year are set out on page 6 and show that the gross income for the year was £21,930 and grants made in the year were £34,500, after governance costs, the deficit on unrestricted funds amounted to £14,470, leaving a balance on unrestricted fund of £17,653.

b. Investment policy and performance

The constitution allows for the trustees to invest in any of the securities authorised by law for the investment of trust funds. All investments are to be registered in the name of the Nominee Trustee.

The stockbrokers appointed are Charles Stanley & Company Limited, 25 Luke Street, London EC2A 4AR.

The Medway Mission to Mariners

Trustees report (continued)

For the year ended 5 April 2021

Achievements and performance (continued)

c. Bankers

The Charity's bankers are National Westminster Bank PLC, 148 High Street, Chatham, Kent ME4 4DU.

d. Independent examiner

The independent examiner is Susan Robinson on behalf of Kreston Reeves LLP, Chartered Accountants, Montague Place, Quayside, Chatham Maritime, Chatham, Kent, ME4 4QU.

Financial review

a. Reserves policy

No specific reserves are kept by the Charity. At 5 April 2021, the endowment funds amounted to £854,224 and the unrestricted funds totalled £17,653.

Structure, governance and management

a. Constitution

The Charity was founded on 29th July 2019 as a Charitable Incorporated Organisation by way of a deed of constitution, and took over the activities of the Medway Mission to Seamen Trust with effect from 6th April 2020.

Charles Stanley and Company Limited of 25 Luke Street, London EC2A 4AR have been appointed as Nominee Trustee.

The Charity is registered with the Charity Commission, number 1184634, and the registered office of the Charity is Woodside, Hookwood Park, Limpsfield, Surrey, RH8 0DU.

The Medway Mission to Mariners

Trustees report (continued)

For the year ended 5 April 2021

Structure, governance and management (continued)

b. Method of appointment or election of Trustees

The charity trustees of the Trust were:

D A Laphorn (Chairman) (Re-appointed 10/06/21)
S D Roper (Hon. Treasurer & Secretary) (Re-appointed 18/11/21)
Revd. J A Randall (Re-appointed 18/11/21)
T Harrison (Resigned 18/11/21)
J Baker
Lt Commander Stephen Small (Re-appointed 18/11/21)
I Spreadborough (Re-appointed 10/06/21)
Revd. P Alexander (Re-appointed 10/06/21)
Revd. N Bourne
C Cartmell (appointed 18/11/21)

The trustee are appointed for a period of one to three years and retire by rotation and then appointed for a term of three years. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the organisation. All the current trustees were trustees of the Medway Mission to Seamen Trust.

c. Organisational structure

The Trustees meet twice a year and all decisions are made or ratified at these meetings.

d. Risk management

The Trustees have assessed the risks to which the Charity is exposed and systems have been put in place to mitigate these risks.

The Medway Mission to Mariners

Trustees report (continued)

For the year ended 5 April 2021

Trustees' responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice applicable to smaller charities.

Law applicable to charities in England/Wales 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 charity and of the income and application of resources for that period. In preparing these financial statements the Trustees are required to:

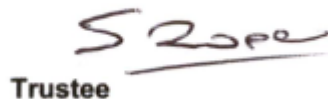
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation..

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 18th November 2021 and signed on their behalf by:



Trustee



Trustee

The Medway Mission to Mariners

Independent examiner's report For the year ended 5 April 2021

Independent examiner's report to the Trustees of Medway Mission to Mariners Trust (the 'Charity')

I report to the Charity Trustees on my examination of the accounts of The Medway Mission to Seamen Trust for the year ended 5 April 2021.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



S Robinson BA FCA FCIE DChA MCMI

Kreston Reeves LLP

Chartered Accountants
Chatham Maritime

15 December 2021

The Medway Mission to Mariners

Statement of financial activities For the year ended 5 April 2021

	Note	Endowment Funds £	Unrestricted Funds £	2021 Total £	2020 Total £
Income and endowments					
Investments	2	-	21,930	21,930	-
Expenditure					
Cost of grant making					
- Royal Naval Benevolent Trust for Pembroke House, Gillingham		-	(21,000)	(21,000)	-
- Hospital of Sir John Hawkins		-	(8,500)	(8,500)	-
- Mission to Seafarers		-	(5,000)	(5,000)	-
			(34,500)	(34,500)	-
Charitable activities					
- Trustees expenses		-	(500)	(500)	-
- Bank charges		-	-	-	-
- Independent examiner's fee		-	(1,400)	(1,400)	-
Cost of raising funds					
- Investment management costs		(6,950)	-	(6,950)	-
Total expenditure		(6,950)	(36,400)	(43,350)	-
Net income/(expenditure) before gains and losses on investments		(6,950)	(14,470)	(21,420)	-
Net gains and losses on investments		165,475	-	165,475	-
Net movements in funds		158,525	(14,470)	144,055	-
Total funds transferred from Medway Mission to Seamen Trust		695,699	32,123	727,822	-
Total funds carried forward		854,224	17,653	871,877	-

The Medway Mission to Mariners

Balance sheet

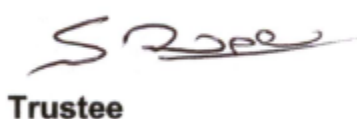
For the year ended 5 April 2021

	Note	2021 Total £	2020 Total £
Fixed assets			
Investments	3	838,662	-
Current assets			
Cash at bank	4	36,448	-
Current liabilities			
Creditors	5	<u>(3,233)</u>	<u>-</u>
Net current assets		33,215	-
Total assets		<u>871,877</u>	<u>-</u>
Represented by			
Endowment funds			
Capital fund	7	854,224	-
Unrestricted funds			
Income and expenditure account	8	<u>17,653</u>	<u>-</u>
		<u>871,877</u>	<u>-</u>

Approved by the Board of Trustees on 18th November 2021 and signed on its behalf by



Trustee



Trustee

Notes to the financial statements
For the year ended 5 April 2021

1) Accounting policies

Basis of preparation

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The Medway Mission to Mariners constitutes a public benefit entity as defined by FRS 102.

Funds Structure

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Charitable activities are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

The Medway Mission to Mariners

Notes to the financial statements

For the year ended 5 April 2021

1) Accounting policies (continued)

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The Medway Mission to Mariners

**Notes to the financial statements
For the year ended 5 April 2021**

2) Investment Income

	2021	2020
	£	£
Dividends	<u>21,930</u>	<u>-</u>

3) Investment Summary

	2021	2020
	£	£
Market value 6 April 2020	660,885	-
Acquisitions	94,227	-
Disposals at opening market value	(67,748)	-
Net gains on revaluation	<u>151,298</u>	<u>-</u>
Market value 5 April 2021	<u>838,662</u>	<u>-</u>
Historical cost 5 April 2021	<u>630,025</u>	<u>-</u>

4) Cash at Bank

	2021	2020
	£	£
Current account	17,221	-
Charles Stanley deposit	<u>19,227</u>	<u>-</u>
	<u>36,448</u>	<u>-</u>

5) Creditors

	2021	2020
	£	£
Accruals	<u>3,233</u>	<u>-</u>

6) Endowment Funds

	2021	2020
	£	£
Capital Fund		
Transfer from Medway Mission to Seamen Trust	695,699	-
Gains on sales of investments	14,177	-
Revaluation of investments	151,298	-
Brokers fees	(6,781)	-
Exchange loss on sale/acquisition of investments	<u>(169)</u>	<u>-</u>
Balance carried forward 5 April 2021	<u>854,224</u>	<u>-</u>

The Medway Mission to Mariners
Notes to the financial statements
For the year ended 5 April 2021

7) Unrestricted Funds

	2021	2020
	£	£
Income and expenditure account		
Transfer from Medway Mission to Seamen Trust	32,123	-
Deficit for the year	<u>(14,470)</u>	<u>-</u>
Balance carried forward 5 April 2021	<u><u>17,653</u></u>	<u><u>-</u></u>

8) Analysis of net assets between funds

	Endowment Funds £	Unrestricted Funds £	Total £
Fund Balances at 5 April 2021 are represented by			
Investments	838,662	-	838,662
Current assets	17,270	19,178	36,448
Current liabilities	<u>(1,708)</u>	<u>(1,525)</u>	<u>(3,233)</u>
Total net assets	<u><u>854,224</u></u>	<u><u>17,653</u></u>	<u><u>871,877</u></u>
Unrealised gains included above			
On investments	<u>208,637</u>	<u>-</u>	<u>208,637</u>
Total unrealised gains at 5 April 2021	<u><u>208,637</u></u>	<u><u>-</u></u>	<u><u>208,637</u></u>
Reconciliation of movements in unrealised gains on investments			
Unrealised gains at 6 April 2020	56,530	-	56,530
In respect of disposals	809	-	809
Gains on revaluations in the year	<u>151,298</u>	<u>-</u>	<u>151,298</u>
Unrealised gains at 5 April 2021	<u><u>208,637</u></u>	<u><u>-</u></u>	<u><u>208,637</u></u>

The Medway Mission to Mariners

**Notes to the financial statements
For the year ended 5 April 2021**

9) Trustees' remuneration and expenses

During the year, no Trustees received any remuneration (2020 £Nil).

During the year, no Trustees received any benefits in kind (2020 £Nil).

During the year, 1 Trustee received re-imbursement of expenses amounting to £500 (2020 £Nil).

10) Related party transactions

The Charity has not entered into any significant related party transactions during the year (2020 £Nil) and there are no balances outstanding with any related parties at the Balance sheet date (2020 £Nil).

THE MEDWAY MISSION TO SEAMEN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2021

(continued)

11) INVESTMENT SUMMARY

	Market value 2020	Acquisitions	Disposals	Profit/(loss)	Change in Valuation	Market value 2021	Book value 2021	Income 2021	Book value 2020	Income 2020
	£	£	£	£	£	£	£	£	£	£
Accenture PLC										
115 US\$0.000025 A shares	14,269				9,004	23,273.15	11,681.33	219.45	11,681.33	212.47
American Tower Corp										
75 US\$0.01 Common stock		11,974.00			1,232	13,205.64	11,974.00	0.00	0.00	0.00
Baillie Gifford & Co										
330 Japanese Small Companies B Nav Units		21,154.88			(1,097)	20,057.40	21,154.88	0.00	0.00	0.00
Blackrock Fund Managers Ltd										
24,792.70 Continental Europe Income D Units	32,726				10,537	43,263.26	29,956.21	1,149.90	29,956.21	1,541.08
British Land Co										
2,390 Ordinary 25p shares	0					0.00	0.00	0.00	0.00	752.01
Compass Group										
885 Ords 0.1105	9,735				3,496	13,230.75	14,901.57	0.00	14,901.57	354.01
Cullen Funds										
2,920.62 North America High Dividend Value Equity	0					0.00	0.00	0.00	0.00	254.43
Diageo PLC										
880 Ordinary 28p 101/108 shares	21,630				4,831	26,461.60	4,170.86	614.95	4,170.86	603.42
First Trust Global Funds										
1,330 US Equity Income UCITS ETF A USD	15,884				12,256	28,139.28	24,718.32	555.28	24,718.32	874.37
Genuit Group PLC										
2,330 Ordinary 0.1p shares		12,524.36			687	13,211.10	12,524.36	0.00	0.00	0.00
Glaxo Smithkline PLC										
1,410 Ordinary 25p shares	21,001				(2,986)	18,014.16	10,427.38	1,128.00	10,427.38	1,128.00
Home Reit PLC										
26,000 £0.01 Ords		26,230.00			3,410	29,640.00	26,230.00	215.80	0.00	0.00
Hill & Smith										
839 25p Ords	7,559				4,791	12,350.08	10,397.17	77.19	10,397.17	271.83
Intertek Group										
250 1p Ords		15,716.67			(1,417)	14,300.00	15,716.67	0.00	0.00	0.00
International Flavours & Fragrances										
110 Common Stock \$0.125	8,881		10,471.42	1,590.39		0.00	0.00	163.00	12,000.04	163.33
CC Japan Income & Growth Trust										
12,158 £0.01 Ords	12,705		16,820.09	4,114.98		0.00	0.00	170.21	20,199.91	547.11
Carried forward	144,391	87,599.91	27,291.51	5,705.37	44,742.06	255,146.42	193,852.75	4,293.78	138,452.79	6,702.06

THE MEDWAY MISSION TO SEAMEN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2021

(continued)

11) INVESTMENT SUMMARY

	Market value 2020	Acquisitions	Disposals	Profit/(loss)	Change in Valuation	Market value 2021	Book value 2021	Income 2021	Book value 2020	Income 2020
	£	£	£	£	£	£	£	£	£	£
Brought forward	144,391	87,599.91	27,291.51	5,705.37	44,742	255,146.42	193,852.75	4,293.78	138,452.79	6,702.06
Johnson & Johnson										
160 Common stock \$1	17,501				1,302	18,803.04	15,143.95	410.70	15,143.95	404.65
Kion Group AG										
294 Ords	8,887	1,640.14			10,778	21,304.42	16,592.90	6.97	14,952.76	201.27
Matthews International Funds										
2,689.88 Asia Dividend I GBP Dist units	38,573				16,220	54,792.86	34,999.99	792.18	34,999.99	1,381.38
National Grid										
2,209 Ordinary 12.431289p shares	18,595				479	19,074.72	14,526.23	1,082.41	14,526.23	1,056.56
Nextera Energy Inc										
380 Common stock \$0.01	17,182				3,820	21,001.40	12,964.47	346.41	12,964.47	330.41
Reckitt Benckiser Group PLC										
220 Ords £0.10	13,754				539	14,293.40	13,377.14	384.12	13,377.14	381.04
Relx PLC										
615 £0.1444 Ords	17,961		7,993.79	404.54	913	11,285.25	5,536.98	425.51	9,588.43	718.78
Rio Tinto										
350 Ordinary 10p shares	13,164				6,017	19,180.00	11,583.18	1,040.24	11,583.18	1,724.28
Royal Dutch Shell										
1310 "B" shares 0.07 Euro	11,347	4,987.27			1,159	17,493.74	14,422.94	518.33	9,435.67	1,176.88
Schroeder Unit Trusts										
27,345.97 Asian Income Maximiser Z Dis	11,696				2,869	14,564.46	15,913.07	947.75	15,913.07	1,092.38
Smiths (DS)										
4,020 10p Ords	10,239				6,388	16,626.72	15,724.71	0.00	15,724.71	651.24
T Bailey Fund Services										
10,250.534 TB Evenlode Income C Dis Units	19,621				3,670	23,290.24	24,852.09	655.94	24,852.09	197.94
Vodafone Group PLC										
10,334 Ordinary \$0.2095238 shares	11,473				2,340	13,812.42	10,005.61	832.99	10,005.61	777.41
	354,383	94,227.32	35,285.30	6,109.91	101,234.66	520,669.09	399,496.01	11,737.33	341,520.09	16,796.28

THE MEDWAY MISSION TO SEAMEN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2021
(continued)

11) INVESTMENT SUMMARY

	Market value 2020 £	Acquisitions £	Disposals £	Profit/(loss) £	Change in Valuation £	Market value 2021 £	Book value 2021 £	Income 2021 £	Book value 2020 £	Income 2020 £
Global Investment Funds										
BNY Mellon Fund Managers Ltd										
24,143.55 Units Real Return Instl W GBP Dis	23,588				4,155	27,743.35	24,785.75	561.52	24,785.75	588.24
Charities Official Investment Fund										
2,230.43 Income shares	32,051				7,933	39,983.69	6,709.92	1,167.84	6,709.92	1,144.87
Ninety One Fund Managers UK										
23,838.729 Units Diversified J2 Income	21,786				2,346	24,131.95	24,958.28	919.00	24,958.28	1,010.30
International Public Partnership										
16,295 1p Ord shares	23,465				3,943	27,408.19	21,506.13	1,184.65	21,506.13	1,155.32
Maitland Institutional Services Ltd										
49,109.4427 Units Charles Stanley Monhly High Income	43,347				4,070	47,416.54	49,845.08	1,931.99	49,845.08	2,107.15
Polar Capital Funds										
6321.5007 Units Global Insurance E	29,253				7,281	36,534.48	12,902.74	557.56	12,902.74	573.37
RIT Capital Partners										
1,265 Ordinary £1 shares	30,614		14,559.45	3,856.25	10,386	30,296.75	13,572.36	680.76	20,868.18	661.30
Schroeder Unit Trusts										
29,858.7315 Strategic Credit L Dis	25,213				3,571	28,783.83	29,727.12	1,241.35	29,727.12	1,230.36
Schroeder Unit Trusts										
46,875 US Equity Income Maximiser Z Dis	21,773				6,684	28,457.81	25,203.25	1,377.43	25,203.25	798.98
Veritas Funds PLC										
164.9652 Units Global Equity Income	27,870		32,080.65	4,210.62	0	0.00	0.00	0.00	25,010.00	1,221.67
	278,961	0.00	46,640.10	8,066.87	50,368.97	290,756.59	209,210.63	9,622.10	241,516.45	10,491.56
Fixed interest securities										
Treasury 2½% Index Linked Stock 2024										
£7,640 Stock	27,542				(306)	27,236.60	21,318.30	570.25	21,318.30	561.06
	27,542	0.00	0.00	0.00	(305.60)	27,236.60	21,318.30	570.25	21,318.30	561.06
SUMMARY										
Equities	354,383	94,227.32	35,285.30	6,109.91	101,234.66	520,669.09	399,496.01	11,737.33	341,520.09	16,796.28
Global Investment Funds	278,961	0.00	46,640.10	8,066.87	50,368.97	290,756.59	209,210.63	9,622.10	241,516.45	10,491.56
Fixed Interest Securities	27,542	0.00	0.00	0.00	(305.60)	27,236.60	21,318.30	570.25	21,318.30	561.06
	660,886	94,227.32	81,925.40	14,176.78	151,298.03	838,662.28	630,024.94	21,929.68	604,354.84	27,848.90