

Charity number: 1184634

The Medway Mission to Mariners

Trustees' report and financial statements
For the year ended 5 April 2024

The Medway Mission to Mariners

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The Medway Mission to Mariners

Trustees report

For the year ended 5 April 2024

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 2024. 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 Seafarers 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 year.

b. Grant making policies

The Charity issues grants in accordance with its objects. Grants this year have contributed towards the running costs and improvements at Pembroke House, Gillingham, and at Sir John Hawkins Hospital, Chatham, and to The Mission to Seafarers to be spent on seafarers welfare services.

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 £28,590, an increase of 2.0% on the previous year. Grants made in the year were £18,724, a reduction of 25.1%. After governance costs, the surplus on unrestricted funds amounted to £7,275, leaving a balance on unrestricted fund of £18,128.

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 2024

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 Samantha Rouse 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 2024 the endowment funds amounted to £817,615 (2023: £794,597) and the unrestricted funds totalled £18,128 (2023: £10,853).

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 2024

Structure, governance and management (continued)

b. Method of appointment or election of Trustees

The charity trustees of the Trust were:

David A Laphorn (Chairman)

Stephen D Roper (Hon. Treasurer & Secretary)

Revd. J Anthony Randall

John Baker

Lt Commander Stephen Small

Ian Spreadborough

Capt. Eion Lyons (appointed 15th June 2023)

Revd. Nigel Bourne

Carmen Cartmell (resigned 3rd November 2023)

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.

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 2024

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 21st November 2024 and signed on their behalf by:



Trustee



Trustee

The Medway Mission to Mariners

Independent examiner's report For the year ended 5 April 2024

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 2024.

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 Rouse FCCA DChA

Kreston Reeves LLP

Chartered Accountants
Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU

Date : 21 November 2024

The Medway Mission to Mariners

Statement of financial activities For the year ended 5 April 2024

	Note	Endowment Funds £	Unrestricted Funds £	2024 Total £	2023 Total £
Income and endowments					
Investments	2	-	28,590	28,590	28,020
Expenditure					
Cost of grant making					
- Royal Naval Benevolent Trust for Pembroke House, Gillingham		-	(6,500)	(6,500)	(12,500)
- Hospital of Sir John Hawkins		-	(10,000)	(10,000)	(10,000)
- Trainee Cadets - mental awareness		-	(2,224)	(2,224)	-
- Mission to Seafarers		-	-	-	(2,500)
			(18,724)	(18,724)	(25,000)
Charitable activities					
- Trustees expenses		-	(744)	(744)	(643)
- Annual return fee		-	0	0	(13)
- Independent examiner's fee		-	(1,847)	(1,847)	(1,687)
Cost of raising funds					
- Exchange loss		(522)	-	(522)	-
- Investment management costs		(6,710)	-	(6,710)	(6,913)
Total expenditure		(7,232)	(21,315)	(28,547)	(34,256)
Net income/(expenditure) before gains and losses on investments		(7,232)	7,275	43	(6,236)
Net gains and losses on investments		30,250	-	30,250	(92,906)
Net movements in funds		23,018	7,275	30,293	(99,142)
Total funds brought forward		794,597	10,853	805,450	904,592
Total funds carried forward		817,615	18,128	835,743	805,450

The Medway Mission to Mariners

Balance sheet

For the year ended 5 April 2024

	Note	2024 Total £	2023 Total £
Fixed assets			
Investments	3	772,851	764,078
Current assets			
Cash at bank	4	66,427	44,717
Current liabilities			
Creditors	5	<u>(3,535)</u>	<u>(3,345)</u>
Net current assets		62,892	41,372
Total assets		<u>835,743</u>	<u>805,450</u>
Represented by			
Endowment funds			
Capital fund	7	817,615	794,597
Unrestricted funds			
Income and expenditure account	8	<u>18,128</u>	<u>10,853</u>
		<u>835,743</u>	<u>805,450</u>

Approved by the Board of Trustees on 21st November 2024 and signed on its behalf by



Trustee



Trustee

The Medway Mission to Mariners

Notes to the financial statements For the year ended 5 April 2024

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 2024

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 2024

2) Investment Income

	2024	2023
	£	£
Dividends	27,853	27,857
Donations	10	-
Interest	<u>727</u>	<u>163</u>
	<u>28,590</u>	<u>28,020</u>

3) Investment Summary

	2024	2023
	£	£
Market value 6 April 2023	764,078	860,423
Acquisitions	70,143	43,373
Disposals at opening market value	(95,683)	(59,871)
Net gains on revaluation	<u>34,313</u>	<u>(79,847)</u>
	<u>772,851</u>	<u>764,078</u>
Market value 5 April 2024	<u>609,338</u>	<u>615,139</u>
Historical cost 5 April 2024		

4) Cash at Bank

	2024	2023
	£	£
Current account	18,444	11,019
Charles Stanley deposit	<u>47,983</u>	<u>33,698</u>
	<u>66,427</u>	<u>44,717</u>

5) Creditors

	2024	2023
	£	£
Accruals	<u>3,535</u>	<u>3,345</u>

6) Endowment Funds

	2024	2023
	£	£
Capital Fund		
Balance brought forward 6 April 2023	794,597	894,416
Loss on sales of investments	(4,063)	(13,059)
Exchange loss	(522)	-
Revaluation of investments	34,313	(79,847)
Brokers fees	<u>(6,710)</u>	<u>(6,913)</u>
	<u>817,615</u>	<u>794,597</u>
Balance carried forward 5 April 2024		

The Medway Mission to Mariners
Notes to the financial statements
For the year ended 5 April 2024

7) Unrestricted Funds

	2024 £	2023 £
Income and expenditure account		
Balance brought forward 6 April 2023	10,853	10,176
Surplus/(Deficit) for the year	<u>7,275</u>	<u>677</u>
Balance carried forward 5 April 2024	<u>18,128</u>	<u>10,853</u>

9) Analysis of net assets between funds

	Endowment Funds £	Unrestricted Funds £	Total £
Fund Balances at 5 April 2024 are represented by			
Investments	772,851	-	772,851
Current assets	46,374	20,053	66,427
Current liabilities	<u>(1,610)</u>	<u>(1,925)</u>	<u>(3,535)</u>
Total net assets.	<u>817,615</u>	<u>18,128</u>	<u>835,743</u>
Unrealised gains included above			
On investments	<u>163,513</u>	<u>-</u>	<u>163,513</u>
Total unrealised gains at 5 April 2024	<u>163,513</u>	<u>-</u>	<u>163,513</u>
Reconciliation of movements in unrealised gains on investments			
Unrealised gains at 6 April 2023	148,939	-	148,939
In respect of disposals	(19,739)	-	(19,739)
Gains on revaluations in the year	<u>34,313</u>	<u>-</u>	<u>34,313</u>
Unrealised gains at 5 April 2024	<u>163,513</u>	<u>-</u>	<u>163,513</u>

The Medway Mission to Mariners

**Notes to the financial statements
For the year ended 5 April 2024**

9) Trustees' remuneration and expenses

During the year, no Trustees received any remuneration (2023 £Nil).
During the year, no Trustees received any benefits in kind (2023 £Nil).
During the year, 2 Trustees received re-imbursement of expenses amounting to £720 (2023 £643).

10) Related party transactions

The Charity has not entered into any significant related party transactions during the year (2023 £Nil) and there are no balances outstanding with any related parties at the Balance sheet date (2023 £Nil).

THE MEDWAY MISSION TO SEAMEN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2024

(continued)

2) INVESTMENT SUMMARY

	Market value 2023 £	Acquisitions £	Disposals £	Profit/(loss) £	Change in Valuation £	Market value 2024 £	Book value 2024 £	Income 2024 £
Accenture PLC								
75 USS0.000025 A shares	16,946.45				2,849.30	19,795.75	7,618.26	213.76
Alphabet Inc								
185 Capital Stock USS0.001	0.00	19,938.67			2,420.91	22,359.58	19,938.67	0.00
American Tower Corp								
75 USS0.01 Common stock	12,328.94		10,744.30	(1,584.64)	0.00	0.00	0.00	156.32
Blackrock Fund Managers Ltd								
24,792.70 Continental Europe Income D Units	45,181.42				2,314.08	47,495.50	29,956.21	1,849.91
Diageo PLC								
585 Ordinary 28p 101/108 shares	21,463.65				(4,794.07)	16,669.58	2,772.67	468.00
First Trust Global Funds								
1,330 US Equity Income UCITS ETF A USD	29,770.86				4,713.90	34,484.76	24,718.32	1,072.07
FRP Advisory Group PLC								
9,740 Ordinary 1p shares	10,811.40				267.85	11,079.25	12,810.78	457.78
Genuit Group PLC								
2,330 Ordinary 0.1p shares	6,116.25				4,065.85	10,182.10	12,524.36	286.59
GSK PLC								
1,128 Ordinary 31.25p shares	16,775.62				1,605.14	18,380.76	8,533.98	628.86
Home Reit PLC								
26,000 £0.01 Ords	9,893.00				0.00	9,893.00	26,230.00	0.00
Hill & Smith PLC								
839 25p Ords	10,923.78				5,268.92	16,192.70	10,397.17	310.43
Intertek Group								
250 1p Ords	9,925.00				2,180.00	12,105.00	15,716.67	273.25
CC Japan Income & Growth Trust								
12,158 £0.01 Ords	0.00					0.00	0.00	
Carried forward	190,136.37	19,938.67	10,744.30	(1,584.64)	20,891.88	218,637.98	171,217.09	5,716.97

THE MEDWAY MISSION TO SEAMEN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2024
(continued)

2) INVESTMENT SUMMARY

	Market value 2023 £	Acquisitions £	Disposals £	Profit/(loss) £	Change in Valuation £	Market value 2024 £	Book value 2024 £	Income 2024 £
Brought forward								
Johnson & Johnson					20,891.88	218,637.98	171,217.09	5,716.97
160 Common stock S1	190,136.37	19,938.67	10,744.30	(1,584.64)	(1,958.57)	19,327.86	15,143.95	509.50
Kion Group AG	21,286.43				3,716.20	12,142.52	16,592.90	35.38
294 Ords	8,426.32				0.00	0.00	0.00	797.06
Matthews International Funds	41,962.13		39,404.11	(2,558.02)				
2,689.88 Asia Dividend 1 GBP Dist units					777.50	20,681.50	23,448.24	824.15
JP Morgan Global Emerging Markets Income Trust	19,904.00				(2,120.64)	22,818.97	14,526.23	1,259.13
15,550 £0.01 Ords					(3,607.84)	15,265.79	10,235.11	382.32
National Grid	24,939.61							
2,209 Ordinary 12.431289p shares					93.28	14,590.88	17,893.74	1,385.80
Nextera Energy Inc	18,873.63							
300 Common stock \$0.01					(4,534.20)	9,405.00	13,377.14	411.18
Phoenix-Group Holdings PLC	14,497.60							
2,665 Ordinary 10p shares					4,261.95	20,405.70	5,536.98	343.79
Reckitt Benckiser Group PLC	13,939.20				(1,079.75)	17,410.75	11,583.18	1,130.58
220 Ords £0.10								
Relx PLC	16,143.75							
615 £0.1444 Ords					3,648.75	24,325.00	9,633.64	895.30
Rio Tinto	18,490.50				(602.28)	23,437.65	26,876.16	979.68
350 Ordinary 10p shares								
Royal Dutch Shell	20,676.25							
875 "B" shares 0.07 Euro								
Schroeder Unit Trusts	13,076.84	10,963.09				34,101.56	25,203.25	1,571.90
51,500 Asian Income Maximiser Z Dis					4,781.25			
Schroeder Unit Trusts	29,320.31				5,391.50	21,566.00	19,714.37	946.80
46,875 US Equity Income Maximiser Z Dis					(2,156.70)	7,087.06	10,005.61	796.64
Smiths (DS)	16,174.50							
5,260 10p Ords								
Vodafone Group PLC	9,243.76							
10,334 Ordinary \$0.2095238 shares								
	477,091.20	30,901.76	50,148.41	(4,142.66)	27,502.33	481,204.22	390,987.59	17,986.18

THE MEDWAY MISSION TO SEAMEN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2024

(continued)

2) INVESTMENT SUMMARY

	Market value 2023 £	Acquisitions £	Disposals £	Profit/(loss) £	Change in Valuation £	Market value 2024 £	Book value 2024 £	Income 2024 £
Global Investment Funds								
BNY Mellon Investment Fund Managers Ltd								
24,143.55 Units Real Return Instl W GBP Dis	26,065.38		25,916.72	(148.66)		0.00	0.00	758.07
Charities Official Investment Fund								
2,230.43 Income shares	41,800.38				2,830.52	44,630.90	6,709.92	1,215.13
FP Foresight OEIC Global Real Infrastructure								
20,680 Units	23,436.64				(3,844.41)	19,592.23	27,699.05	845.21
Ninety One Fund Managers UK								
23,838,729 Units Diversified I2 Income	21,831.51				(267.00)	21,564.51	24,958.28	988.98
International Public Partnership								
16,295 1p Ord shares	24,181.78				(3,813.03)	20,368.75	21,506.13	1,292.20
Maitland Institutional Services Ltd								
49,109,4427 Units Charles Stanley Monthly High Income	0.00				0.00	0.00	0.00	
Polar Capital Funds								
4,240 Units Global Insurance E	46,547.74		15,554.88	227.96	5,544.64	36,765.46	8,654.21	583.27
1,000 Units Technology Trust £0.25	0.00	23,184.10			6,765.90	29,950.00	23,184.10	0.00
RIT Capital Partners								
1,265 Ordinary £1 shares	23,604.90				(1,720.40)	21,884.50	13,572.36	480.70
Schroeder Unit Trusts								
29,858,7315 Strategic Credit L Dis	25,290.35				1,230.18	26,520.53	29,727.12	1,573.17
	232,758.68	23,184.10	41,471.60	79.30	6,726.40	221,276.88	156,011.17	7,736.73
Fixed Interest securities								
Treasury 2½% Index Linked Stock 2024								
£7,640 Stock	28,677.50				632.60	29,310.10	21,318.30	717.30
Axa Fixed Interest - Stg Credit Short Duration Bonds								
16,982.81 Units		16,057.12			271.28	16,328.40	16,057.12	370.18
Treasury 4.25% Stock 2027								
£24,525 Stock	25,550.15				(819.14)	24,731.01	24,963.75	1,042.32
	54,227.65	16,057.12	0.00	0.00	84.74	70,369.51	62,339.17	2,129.80
SUMMARY								
Equities								
Global Investment Funds	477,091.20	30,901.76	50,148.41	(4,142.66)	27,502.33	481,204.22	390,987.59	17,986.18
Fixed Interest Securities	232,758.68	23,184.10	41,471.60	79.30	6,726.40	221,276.88	156,011.17	7,736.73
	54,227.65	16,057.12	0.00	0.00	84.74	70,369.51	62,339.17	2,129.80
	764,077.53	70,142.98	91,620.01	(4,063.36)	34,313.47	772,850.61	609,337.93	27,852.71

