



# Annual Report

## and Financial Statements



For the year ending 31<sup>st</sup> December 2023

## **QVSR Seafarers Centres**

(a charitable company limited by guarantee)

Charity Registration No. 1198656

Company Registration No. 13903109

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## **QVSR Seafarers Centres** **(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 • Mrs Nadine Wilkinson (resigned December 2023)

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

Alexander Campbell OBE JP MNM

### **Auditors**

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

### **Solicitors**

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

### **Bankers**

HSBC Bank plc, 107 High Street, Banstead, Surrey, SM7 2NR

### **Investment Advisors**

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

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

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

### **Registered Office**

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

### **Registered Charity Number**

13903109

### **Company Number**

1198656



## Our aims and objectives

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### Objectives:

- For QVSR Seafarers Centres to be seen as a key partner working within the maritime community.
- For 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 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.

### Vision

- QVSR Seafarers Centres' sees its provision of seafarers' centres based at the Port of Tilbury, DP World London Gateway, the London Cruise Terminal and in the Ports of Bristol, Felixstowe and Immingham as a way of welcoming all seafarers visiting these ports located around the UK.

### Values - Both QVSR & QVSR Seafarers Centres share the following values

With the launch of QVSR Seafarers Centres in 2022, we reviewed our values and they were relaunched in 2023. Based on the acronym "SERVE", they underpin our aim to put "Residents First" and "Seafarers First" in the services we offer and the ambition is that all of our QVSR Team will be able to outline these values but more importantly our desire is that they live out these values in their day-to-day interaction with seafarers, residents, visitors, customers.

- **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 instil 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 aim:

- Our work via our seafarers' centres located at the Port of Tilbury, DP World London Gateway, Felixstowe, Immingham and Bristol 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 Seafarers Centres' 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 Seafarers Centres has adopted the Fundraising Regulator Code of Practice and during 2022 no complaints were received in terms of fundraising. The QVSR Finance Committee & QVSR Seafarers Centres Committee monitors QVSR Seafarers Centres' fundraising activities.
- QVSR Seafarers Centres 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 to make the occasion very special; Lord Michael Cashman was our Master of Ceremony and Actress Sue*

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' centres 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 Seafarers Centres achievements for the year in meeting our objectives are set out below:**

#### **Activities:**

- 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 maximise efficiency and effectiveness while avoiding duplication of Chaplaincy operations.

- QVSR maintains a close working relationship with the GSM with the longstanding role of the Joint QVSR/GSM Port Chaplain and close communication with the Senior executive team located in Bremerhaven.
- QVSR actively engages with the International Christian Maritime Association (ICMA) as part of the global maritime family, standing ready to serve whenever and wherever needed.
- QVSR SC continues to be part of the Maritime Charity Group (MCG) Equality, Diversity and Inclusion working party which supports maritime welfare charities in deepening their work around EDI.
- QVSR SC is part of the Seafarers' Welfare Crisis Working Group organized by the MNWB.

### **Achievements and Performance:**

- Our new QVSR Seafarers Centres in Felixstowe, Immingham and Bristol can provide a consistency of 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.

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.



## Targets for 2024

- ❖ 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.

## QVSR Seafarers Centres' Remuneration Policy

QVSR Seafarers Centres 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;

Delivery of QVSR's charitable vision and objectives is primarily dependent on our staff which is the largest single element of expenditure.

## Key Performance Indicators

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

Our key priorities in terms of KPIs are:

- \* **Charitable expenditure** – *Planned, strategic, and mission lead*

- \* **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

## **Financial Review**

The results for the year ended 31<sup>st</sup> December 2023 are given in the Statement of Financial Activities on page 16. The assets and liabilities as at 31<sup>st</sup> December 2023 are given in the Balance Sheet on page 17; the Statement of Cash Flow appears on page 18. The Financial Statement should be read in conjunction with their related notes, which appear on pages 19 to 30 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 after other Gains and Losses of £351,574 during the year reported and these funds will be used mainly towards the improvement of the charity's programme of upgrading the buildings and Welfare of the Seafarers. QVSR generated £1.195 million from its various streams of income, of which £695,551 was Restricted Funds consisting of Grants received and Donations.
- After excluding Restricted Funds grants, the charity recorded income of £500,700 for 2023FY. This reflects an encouraging level of trading activities after the complete takeover of the Seafarers Centres. Although during the same period QVSR expended £770,873 in unrestricted funds to provide a high standard of service to Seafarers and the local communities. The cash position of £884,530 as at the end of 2023 shows that the charity is liquid enough to meet its obligations as they fall due.
- The Charity's income streams, with Shop and bars being the primary source, continue to remain steady, allowing the Seafarers Centres to meet their financial obligations as they arose and ensure the entity remained a going concern into the future:
- Finally, the charity has continued to utilise its surplus earnings towards the redevelopment programme in order to modernise the quality of services provided and improve the wellbeing of seafarers.

## **Risk and Internal Control**

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

- \* reviewed the major risks facing QVSR Seafarers Centres;
- \* 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 centre income, Port Levy, grants and other fundraising in order to finance its operation and is subject to the economic environment and the impact this could have on its work.
- 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 seafarers. This policy is supported by relevant training and the DBS (Disclosure and Barring Service) checking of all staff, volunteers and Trustees where required.



## **Reserves**

The charity's main activity continues to remain heavily reliant on shop and bar sales (providing over 66.7% of general income streams) and operates alongside the concluding phase of a complete internal upgrading of facilities. QVSR's Finance Committee (Parent body), acting on behalf of Trustees, will continue to oversee and maintain the Charity's Reserves Policy in line with the Charities SORP (FRS102).

General Reserves are required to sustain the Charity's activities in the event of reductions in the revenue income streams, primarily of statutory funding, in order to ensure that sufficient working capital resources are available at all times to enable obligations to be met as they become due. From the foregoing, the Trustees have agreed that the target free General Reserves should be set at six months normal revenue expenditure, which currently equates to £120K.

As at 31<sup>st</sup> December 2023, the Charity held aggregated total funds of £1,149,728 of which £433,864 was Unrestricted Reserves, and £715,864 represented Restricted Funds. The Restricted Funds are wholly tied up in Fixed Assets of the charity.

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

## **Investments**

In 2023 the two funds representing the Charity's managed investments – CAF Fixed Interest Fund and CAF UK Equity Fund – were closed by CAF Bank. The trustees transferred the invested amount of £400,000 to a deposit account with HSBC Bank and CFB Deposit Fund of £200k each.

## **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.
- **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**

Volunteers are a vital part of our operation and QVSR Seafarers Centres is fully committed to inducting and training volunteers and supporting them in their roles.

QVSR Seafarers Centres has a range of volunteer roles which include ship visiting and supporting the seafarers' centre operation. Each volunteer role is risk assessed and a robust recruitment process is in place.

## **Statement of Trustees' Responsibilities**

The Trustees/Directors (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 charitable company and of the surplus or deficit of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

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

In so far as the trustees are aware:

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

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

### **Board of Trustees/Directors & Members**

- \* 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)

### **CEO / Company Secretary**

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

### **QVSR Seafarers Centres Committee**

- \* Sir Alastair Norris – Committee Chair
- \* Mr Philip Sheppard – Trustee
- \* Ms Geraldine Pearce – Trustee
- \* Revd Jenny Impey – Trustee
- \* Mr Alexander Campbell – QVSR CEO

### **Auditors**

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

### **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**



**Miss Jean Thomas**  
**QVSR Trustee**

**Date: 30/10/2024**



# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QVSR SEAFARERS CENTRES

## Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

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

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

We have nothing to report in this regard.

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QVSR SEAFARERS CENTRES

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

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

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

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

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

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

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

## Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QVSR SEAFARERS CENTRES

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

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

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.



# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QVSR SEAFARERS CENTRES

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

## Use of our report

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

A handwritten signature in black ink that reads "Moore Kingston Smith LLP".

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

6<sup>th</sup> Floor  
9 Appold Street  
London  
EC2A 2AP

Date: 30 October 2024

## Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2023

		2023			Period to 31 Dec 2022		
	Note	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
<b>Income from:</b>							
Donations and grants	2	35,150	695,551	730,701	196,306	743,265	939,571
Charitable activities							
Seafarer Centres	3	333,571	–	333,571	212,054	–	212,054
Levies	3	77,481	–	77,481	11,087	–	11,087
Commission	3	43,269	–	43,269	13,028	–	13,028
Investments	4	10,599	–	10,599	4,634	–	4,634
<b>Total income</b>		<b>500,070</b>	<b>695,551</b>	<b>1,195,621</b>	<b>437,109</b>	<b>743,265</b>	<b>1,180,374</b>
<b>Expenditure on:</b>							
Charitable activities							
Seafarer Centres	5	266,476	141,504	407,980	63,170	101,251	164,421
Shops and bars	5	504,397	–	504,397	37,959	197,447	235,406
<b>Total expenditure</b>		<b>770,873</b>	<b>141,504</b>	<b>912,377</b>	<b>101,129</b>	<b>298,698</b>	<b>399,827</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>		<b>(270,803)</b>	<b>554,047</b>	<b>283,244</b>	<b>335,980</b>	<b>444,567</b>	<b>780,547</b>
<b>Net gains / (losses) on investments</b>		<b>(1,835)</b>	<b>–</b>	<b>(1,835)</b>	<b>152</b>	<b>–</b>	<b>152</b>
<b>Net income / (expenditure) for the year</b>	6	<b>(272,638)</b>	<b>554,047</b>	<b>281,409</b>	<b>336,132</b>	<b>444,567</b>	<b>780,699</b>
Transfers between funds		282,750	(282,750)	–	–	–	–
<b>Net Income / (expenditure) before other recognised gains and losses</b>		<b>10,112</b>	<b>271,297</b>	<b>281,409</b>	<b>336,132</b>	<b>444,567</b>	<b>780,699</b>
<b>Other gains / (losses)</b>		<b>70,165</b>	<b>–</b>	<b>70,165</b>	<b>17,455</b>	<b>–</b>	<b>17,455</b>
<b>Net movement in funds</b>		<b>80,277</b>	<b>271,297</b>	<b>351,574</b>	<b>353,587</b>	<b>444,567</b>	<b>798,154</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		353,587	444,567	798,154	–	–	–
<b>Total funds carried forward</b>		<b>433,864</b>	<b>715,864</b>	<b>1,149,728</b>	<b>353,587</b>	<b>444,567</b>	<b>798,154</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17a to the financial statements.

## Balance sheet

Company no. 13903109

As at 31 December 2023

	Note	£	2023 £	£	Period to 31 Dec 2022 £
<b>Fixed assets:</b>					
Tangible assets	11		348,750		122,333
Investments	12		-		291,549
			<u>348,750</u>		<u>413,882</u>
<b>Current assets:</b>					
Stock	13	28,447		23,979	
Debtors	14	16,095		81,103	
Cash at bank and in hand		884,530		347,342	
			<u>929,072</u>	<u>452,424</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	15	(128,094)		(68,152)	
<b>Net current assets / (liabilities)</b>			<u>800,978</u>		<u>384,272</u>
<b>Total net assets / (liabilities)</b>			<u>1,149,728</u>		<u>798,154</u>
<b>The funds of the charity:</b>	17a				
Restricted income funds			715,864		444,567
Unrestricted income funds:					
General funds		433,864		353,587	
<b>Total unrestricted funds</b>			<u>433,864</u>		<u>353,587</u>
<b>Total charity funds</b>			<u>1,149,728</u>		<u>798,154</u>

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.

Approved by the trustees on 30 October 2024 and signed on their behalf by

J. Thomas  
Jean Thomas  
Trustee



## Statement of cash flows

For the year ended 31 December 2023

	Note	2023 £	£	Period to 31 Dec 2022 £	£
<b>Cash flows from operating activities</b>					
Net income / (expenditure) for the reporting period (as per the statement of financial activities)		281,409		780,298	
Depreciation charges		23,832		-	
(Gains)/losses on investments		1,835		-	
Forex gains losses		70,165		-	
(Increase)/decrease in stocks		(4,465)		-	
(Increase)/decrease in debtors		65,008		-	
Increase/(decrease) in creditors		59,939		-	
<b>Net cash provided by / (used in) operating activities</b>		<b>497,723</b>		<b>780,298</b>	
<b>Cash flows from investing activities:</b>					
Assets on acquisition of Seafarers Centres – Tangible fixed assets		-		(140,985)	
Assets on acquisition of Seafarers Centres – Investments		-		(291,701)	
Purchase of fixed assets		(250,249)		(270)	
Proceeds from sale of investments		289,714		-	
<b>Net cash provided by / (used in) investing activities</b>		<b>39,465</b>		<b>(432,956)</b>	
<b>Change in cash and cash equivalents in the year</b>		<b>537,188</b>		<b>347,342</b>	
Cash and cash equivalents at the beginning of the		347,342		-	
Cash and cash equivalents at the end of the year a		884,530		347,342	
<b>Analysis of cash and cash equivalents and of net debt</b>					
	At 1 January 2023 £	Cash flows £	Other non- cash changes £	At 31 December 2023 £	
Cash at bank and in hand	347,342	537,188	-	884,530	
<b>Total cash and cash equivalents</b>	<b>347,342</b>	<b>537,188</b>	<b>-</b>	<b>884,530</b>	

## Notes to the financial statements

For the year ended 31 December 2023

**1 Accounting policies****a) Company information**

The charity is a public benefit entity and a private company limited by guarantee, and is registered in England and Wales. The address of the registered office is 121-131 East India, Dock Road, Poplar, London, E14 6DF.

**b) Accounting convention**

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 (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The accounts are presented in GBP rounded to £1, which is the functional currency of the charity. The charity was incorporated on the 9th February 2022 and commenced trade on the 1st July 2022. The comparative figures cover the period from 9th February 2022 to 31 December 2022.

The charity meets the definition of a public benefit entity under FRS 102.

**c) Fund accounting**

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.

General unrestricted funds represent income which is expendable at the discretion of the Trustees in the furtherance of the objects of the Charity. Such funds may be held in order to finance both working capital and capital development.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

**d) Going concern**

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

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

**e) 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.

**f) Expenditure and irrecoverable VAT**

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

Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of delivering related services undertaken to
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is not charged as a cost against the activity for which the expenditure was incurred but identified separately as a cost itself.

## Notes to the financial statements

For the year ended 31 December 2023

## 1 Accounting policies (continued)

## g) Allocation of support 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.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

- |                   |     |
|-------------------|-----|
| ● Seafarer Centre | 50% |
| ● Shops and bars  | 50% |

**Direct Charitable Expenditure**

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

**Seafarer Centre**

Seafarer Centre comprises the cost of providing welfare and support services for seafarers at the centres in Felixtowe, Humberside, Tilbury and Bristol.

**Restaurant and Shop**

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

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

## h) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- |                       |                   |
|-----------------------|-------------------|
| ● Buildings           | 30 years          |
| ● Fixtures & fittings | 20% straight line |
| ● Motor vehicles      | 20% straight line |

## Notes to the financial statements

For the year ended 31 December 2023

**1 Accounting policies (continued)****i) Listed investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

**j) Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other incurred in bringing the stock to its present location and condition.

**k) Debtors**

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

**l) Short term deposits**

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

**m) Cash at bank and in hand**

Cash at bank and cash 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. Cash balances exclude any funds held on behalf of service users.

**n) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**o) 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.

**p) Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepared contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payment or a cash refund.

**q) Critical accounting estimates and areas of judgements**

In the application of the company's accounting policies, the charity is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no estimates and assumptions that are considered to have a significant risk of causing a material adjustment to the financial statements in a future period.



## Notes to the financial statements

For the year ended 31 December 2023

## 2 Income from donations and grants

	2023			Period to 31 Dec 2022		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Transfer of Seafarer Centres net assets	-	93,004	93,004	174,425	588,600	763,025
Donations	35,150	-	35,150	21,881	-	21,881
<b>Grants</b>						
Orange County Community Foundation		126,460	126,460	-	99,665	99,665
Merchant Navy Welfare		432,587	432,587	-	-	-
Port of London		38,000	38,000	-	-	-
		2,500	2,500	-	-	-
The Seafarers Charity		3,000	3,000	-	55,000	55,000
	35,150	695,551	730,701	196,306	743,265	939,571

## Transfer of Seafarer Centres net assets

On the 1 January 2023 the charity acquired the net assets of the Tilbury Seafarers Centre (bank balances totalling £93,004) for £nil consideration.

On the 30 June 2022 the charity acquired the net assets of the following entities for £nil

	Tangible fixed assets £	Investments £	Cash £	NetDebtors /Creditors £	Total £
Port of Bristol Seafarers Centre – Charity Number 286078	17,403	-	156,414	608	174,425
Felixtowe and Haven Ports Seafarers' Service – Charity No 272077	98,028	291,701	78,169	16,102	484,000
Humber Seafarers' Service Limited – Charity No 115553 & Company	25,482	2	79,210	(94)	104,600
					763,025

## 3 Income from charitable activities

	2023			Period to 31 Dec 2022		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Shops and bars	333,571	-	333,571	212,054	-	212,054
Levies	77,481	-	77,481	11,087	-	11,087
Commissions	43,269	-	43,269	13,028	-	13,028
Total income from charitable activities	454,321	-	454,321	236,169	-	236,169

## 4 Income from investments

	2023			Period to 31 Dec 2022		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Interest received	3,104	-	3,104	-	-	-
Room hire	1,968	-	1,968	-	-	-
Dividend income	5,527	-	5,527	4,634	-	4,634
	10,599	-	10,599	4,634	-	4,634

## Notes to the financial statements

For the year ended 31 December 2023

## 5a Analysis of expenditure (current year)

	Seafarer Centres £	Shops and bars £	Governance costs £	Support costs £	2023 Total £	Period to 31 Dec 2022 Total £
<b>Staff costs (Note 7)</b>						
Food, drink and perishables	252,327	161,324	-	-	413,651	187,870
Events	-	187,361	-	-	187,361	84,303
Telephone & phone cards	7,239	-	-	-	7,239	-
Light, heat & water	-	68,560	-	7,167	75,727	39,266
Rates	-	-	-	49,987	49,987	10,843
Insurance	-	-	-	3,824	3,824	2,117
Repairs and renewals	-	-	-	18,266	18,266	6,974
Cleaning	40,444	-	-	-	40,444	4,328
Travelling & motor expenses	2,660	-	-	-	2,660	688
Computer expenses	18,159	-	-	3,204	21,363	6,118
Television and video	-	-	-	4,602	4,602	3,609
Printing, postage & stationery	-	-	-	5,537	5,537	-
Signage	-	-	-	2,080	2,080	579
Sundry expenses	-	-	-	17,765	17,765	-
Vat Recovery	-	-	-	7,257	7,257	2,525
Bank charges	-	-	-	(10,136)	(10,136)	-
Legal and professional fees	-	-	-	2,077	2,077	282
Depreciation	-	-	-	20,942	20,942	6,016
Accountancy fees	-	-	12,559	23,832	23,832	18,922
Audit fees	-	-	5,340	-	12,559	12,977
					5,340	12,410
<b>Support costs</b>	<b>320,829</b>	<b>417,245</b>	<b>17,899</b>	<b>156,404</b>	<b>912,377</b>	<b>399,827</b>
<b>Governance costs</b>	<b>78,202</b>	<b>78,202</b>	<b>-</b>	<b>(156,404)</b>	<b>-</b>	<b>-</b>
	<b>8,949</b>	<b>8,950</b>	<b>(17,899)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total expenditure 2023</b>	<b>407,980</b>	<b>504,397</b>	<b>-</b>	<b>-</b>	<b>912,377</b>	
<b>Total expenditure 2022</b>	<b>164,421</b>	<b>235,406</b>	<b>-</b>	<b>-</b>		<b>399,827</b>

## Notes to the financial statements

For the year ended 31 December 2023

## 5b Analysis of expenditure (prior year)

	Seafarer Centres £	Shops and bars £	Governance costs £	Support costs £	Period to 31 Dec 2022 Total £
<b>Staff costs (Note 7)</b>	102,112	64,981	-	20,777	187,870
Provisions	-	84,303	-	-	84,303
Telephone & phone cards	-	33,995	-	5,271	39,266
Light, heat & water	-	-	-	10,843	10,843
Rates	-	-	-	2,117	2,117
Insurance	-	-	-	6,974	6,974
Repairs and renewals	4,328	-	-	-	4,328
Cleaning	688	-	-	-	688
Travelling & motor expenses	5,165	-	-	953	6,118
Computer expenses	-	-	-	3,609	3,609
Printing, postage & stationery	-	-	-	579	579
Sundry expenses	-	-	-	2,525	2,525
Bank charges	-	-	-	282	282
Legal and professional fees	-	-	-	6,016	6,016
Depreciation	-	-	-	18,922	18,922
Accountancy fees	-	-	12,977	-	12,977
Audit fees	-	-	12,410	-	12,410
	<b>112,293</b>	<b>183,279</b>	<b>25,387</b>	<b>78,868</b>	<b>399,827</b>
Support costs	39,434	39,434	-	(78,868)	-
Governance costs	12,694	12,693	(25,387)	-	-
<b>Total expenditure 2022</b>	<b>164,421</b>	<b>235,406</b>	<b>-</b>	<b>-</b>	<b>399,827</b>

## Notes to the financial statements

For the year ended 31 December 2023

**6 Net income / (expenditure) for the year**

This is stated after charging / (crediting):

	2023	Period to 31 Dec 2022
	£	£
Depreciation	23,832	18,922
Loss or profit on disposal of fixed assets	1,835	-
Auditor's remuneration (excluding VAT):		
Audit	5,340	12,410
Other services	-	-

**7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:

	2023	Period to 31 Dec 2022
	£	£
Salaries and wages	385,113	176,510
Social security costs	17,400	9,778
Employer's contribution to defined contribution pension schemes	11,138	1,582
	<b>413,651</b>	<b>187,870</b>

No employee earned more than £60,000 during the year (2022: nil).

The Trustees are considered to be the key management personnel of the Charity.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

During the period, no trustee expenses were incurred (2022 £nil).



## Notes to the financial statements

For the year ended 31 December 2023

**8 Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 27 (2022: 21).

Staff are split across the activities of the charity as follows (full time equivalent basis):

Seafarer Centres  
Shops and bars  
Governance and support

Period to 31	
2023	Dec 2022
No.	No.
8.0	7.0
16.0	11.0
3.0	3.0
<b>27.0</b>	<b>21.0</b>

**9 Related party transactions**

There are no related party transactions to disclose for 2023 (2022: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

**10 Taxation**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

## Notes to the financial statements

For the year ended 31 December 2023

## 11 Tangible fixed assets

	Buildings £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At the start of the year	727,963	200,226	91,399	1,019,588
Additions in year	250,249	–	–	250,249
Disposals in year	–	–	–	–
At the end of the year	978,212	200,226	91,399	1,269,837
<b>Depreciation</b>				
At the start of the year	660,197	184,149	52,909	897,255
Charge for the year	8,020	4,318	11,494	23,832
Eliminated on disposal	–	–	–	–
At the end of the year	668,217	188,467	64,403	921,087
<b>Net book value</b>				
At the end of the year	309,995	11,759	26,996	348,750
At the start of the year	67,766	16,077	38,490	122,333

Building additions relates to ongoing renovation works which will be depreciated from the date that the renovations have been completed.

All of the above assets are used for charitable purposes.

## Notes to the financial statements

For the year ended 31 December 2023

## 12 Listed investments

	2023	Period to 31 Dec 2022
	£	£
Fair value at the start of the year	291,549	-
Transfer at 30 June 2022	-	291,397
Disposal proceeds	(289,714)	-
Net gain / (loss) on change in fair value	(1,835)	152
	-	291,549
Cash held by investment broker pending reinvestment	-	-
Fair value at the end of the year	-	291,549

Investments comprise:

	2023	Period to 31 Dec 2022
	£	£
Shares listed on the London Stock Exchange	-	291,549
	-	291,549

Investments representing over 5% by value of the portfolio comprise:

	2023	Period to 31 Dec 2022
	£	£
CAF Fixed Interest Fund	-	94,333
CAF UK Equity Fund	-	197,216

## Notes to the financial statements

For the year ended 31 December 2023

## 13 Stock

	2023	Period to 31 Dec 2022
	£	£
Provisions and phone cards	28,447	23,979
	<b>28,447</b>	<b>23,979</b>

## 14 Debtors

	2023	Period to 31 Dec 2022
	£	£
Trade debtors	6,765	-
Other debtors	3,310	26,671
Prepayments	6,020	54,432
	<b>16,095</b>	<b>81,103</b>

## 15 Creditors: amounts falling due within one year

	2023	Period to 31 Dec 2022
	£	£
Trade creditors	29,278	5,210
Taxation and social security	9,929	7,030
Other creditors	1,426	5,318
Amount owed to parent	40,000	17,423
Accruals	47,461	33,171
	<b>128,094</b>	<b>68,152</b>



## Notes to the financial statements

For the year ended 31 December 2023

## 16a Analysis of net assets between funds (current year)

	General £	Designated £	Restricted £	Total funds £
Tangible fixed assets	348,751	–	–	348,751
Net current assets	85,113	–	715,864	800,977
<b>Net assets at 31 December 2023</b>	<b>433,864</b>	<b>–</b>	<b>715,864</b>	<b>1,149,728</b>

## 16b Analysis of net assets between funds (prior year)

	General £	Designated £	Restricted £	Total funds £
Tangible fixed assets	122,333	–	–	122,333
Investments	291,549	–	–	291,549
Net current assets	(60,295)	–	444,567	384,272
<b>Net assets at 31 December 2022</b>	<b>353,587</b>	<b>–</b>	<b>444,567</b>	<b>798,154</b>

## Notes to the financial statements

For the year ended 31 December 2023

## 17a Movements in funds (current year)

	At 1 January 2023 £	Income & gains £	Expenditure & gains £	Transfers £	At 31 December 2023 £
<b>Restricted funds:</b>					
Orange Country Community	99,665	126,460	–	(59,689)	166,436
Merchant Navy Welfare	–	432,587	(5,000)	(223,061)	204,526
Port of London	–	38,000	(38,000)	–	–
Felixtowe & Haven Ports Seafarers'	344,902	–	–	–	344,902
Welcome Church	–	2,500	(2,500)	–	–
Seafarers UK	–	3,000	(3,000)	–	–
Tilbury Seafarer Centre	–	93,004	(93,004)	–	–
<b>Total restricted funds</b>	<b>444,567</b>	<b>695,551</b>	<b>(141,504)</b>	<b>(282,750)</b>	<b>715,864</b>
<b>Unrestricted funds:</b>					
<b>General funds</b>	<b>353,587</b>	<b>500,070</b>	<b>(702,543)</b>	<b>282,750</b>	<b>433,864</b>
<b>Total unrestricted funds</b>	<b>353,587</b>	<b>500,070</b>	<b>(702,543)</b>	<b>282,750</b>	<b>433,864</b>
<b>Total funds</b>	<b>798,154</b>	<b>1,195,621</b>	<b>(844,047)</b>	<b>–</b>	<b>1,149,728</b>

The narrative to explain the purpose of each fund is given at the foot of the note below.

## Notes to the financial statements

For the year ended 31 December 2023

## 17b Movements in funds (prior year)

	At 1 January 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2022 £
<b>Restricted funds:</b>					
Orange Country Community	–	99,665	–	–	99,665
The Seafarers Charity – Humber		30,000	(30,000)	–	–
The Seafarers Charity – Bristol		25,000	(25,000)	–	–
Felixtowe & Haven Ports Seafarers'		484,000	(139,098)	–	344,902
Humber Seafarers' Service Limited		104,600	(104,600)	–	–
<b>Total restricted funds</b>	<b>–</b>	<b>743,265</b>	<b>(298,698)</b>	<b>–</b>	<b>444,567</b>
<b>Unrestricted funds:</b>					
<b>General funds</b>	<b>–</b>	<b>454,716</b>	<b>(101,129)</b>	<b>–</b>	<b>353,587</b>
<b>Total unrestricted funds</b>	<b>–</b>	<b>454,716</b>	<b>(101,129)</b>	<b>–</b>	<b>353,587</b>
<b>Total funds</b>	<b>–</b>	<b>1,197,981</b>	<b>(399,827)</b>	<b>–</b>	<b>798,154</b>

**Purposes of restricted funds****Orange Country Community Foundation**

This is to support the core operational costs of the QVSR Seafarers Centres.

**The Seafarers Charity – Humber**

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

**The Seafarers Charity – Bristol**

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

**Felixtowe & Haven Ports Seafarers' Service**

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

**Humber Seafarers' Service Limited**

transfer on the 30/06/2022. Per the transfer agreement, this is restricted geographically for the use of Humber.

**Tilbury Seafarers' Service**

This represents the balance of the fair value of the net assets acquired as a result of the transfer on the 31/12/2022.

Notes to the financial statements

For the year ended 31 December 2023

**Purposes of restricted funds (continued)**

**Merchant Navy Welfare**

Grants towards the refurbishment of Bristol, Felixstowe, London Tilbury and Humber Seafarers' Centres.

**Port of London**

This is to support the running costs Tilbury Seafarers Centre.

**Welfare Church**

Grant for Christmas presents

**Seafarers UK**

Grant towards refurbishing cruise terminal.

**Transfer between funds**

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

**18 Capital commitments**

There were no capital commitments not provided for in the financial statements.

**19 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

**20 Control**

The company is controlled by QVSR, a charitable company and the ultimate and immediate parent company. This is the only group relationship for which consolidated financial statements including, QVSR Seafarers Centre is prepared.

Copies of group financial statements are available from the registered office at 121-151 East India Dock Road, Poplar, London, E14 6DF