

THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED)

England & Wales · Charity number 207500

Details

Other names CARE ASHORE

Status Registered

Legal form Charitable company

Company number [00428236](#)

Registered 1962-09-22

Register [View on the Charity Commission register](#)

Contact

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Springbok Estate
Alfold
Cranleigh
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GU6 8EX

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Activities

Objects: THE OBJECTS OF THE CHARITY ARE, FOR THE PUBLIC BENEFIT, TO PROVIDE EXCLUSIVELY CHARITABLE SUPPORT, SERVICES AND GRANTS TO: (A) THOSE MEN AND WOMEN WHO ARE OR HAVE BEEN SEAFARERS, AND THEIR DEPENDANTS, WHO ARE IN NEED OF ASSISTANCE BY THE PROVISION OF ACCOMMODATION, FINANCIAL ALLOWANCES OR GRANTS AND IN SUCH OTHER WAYS AS THE BOARD THINK FIT; AND(B) THOSE MEN AND WOMEN WHO ARE OR HAVE BEEN SEAFARERS AND WHO ARE SICK, DISABLED, AGED OR INFIRM OR WHO REQUIRE REST OR CONVALESCENCE BY THE PROVISION AND MAINTENANCE OF A CONVALESCENT HOME OR REST HOME OR IN SUCH OTHER WAYS AS THE BOARD THINK FIT;AND TO OTHERWISE EXTEND ITS SERVICES TO THOSE PERSONS HAVING AN APPROPRIATE CONNECTION WITH THE SEA AS THE BOARD THINKS FIT.4.2 NOTHING IN THESE ARTICLES SHALL AUTHORISE AN APPLICATION OF THE PROPERTY OF THE CHARITY FOR PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH SECTION 7 OF THE CHARITIES AND TRUSTEE INVESTMENT (SCOTLAND) ACT 2005 AND/OR SECTION 2 OF THE CHARITIES ACT (NORTHERN IRELAND) 2008.

Activities: To support seafarers in need with provision of sheltered housing, support, holidays and financial aid.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Accommodation/housing
- **Who:** Elderly/old People, People With Disabilities, Other Defined Groups

Geography

- **Area of benefit:** NATIONAL
- Surrey

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|------------|-------------|-------------|-----------|
| 2025-03-31 | £1,350,941 | £1,640,532 | £12,576,934 | 16 |
| 2024-03-31 | £1,043,483 | £1,476,797 | £12,412,925 | 16 |
| 2023-03-31 | £4,838,734 | £1,405,211 | £12,760,987 | 16 |
| 2022-03-31 | £906,695 | £975,129 | £9,331,794 | 16 |
| 2021-03-31 | £1,285,619 | £972,677 | £6,938,867 | 16 |

Trustees

| Name | Role | Appointed |
|-----------------------------|-------|------------|
| Kenneth Usher | Chair | 2020-10-23 |
| Adrian Montague Long | | 2025-10-23 |
| Alistair Mackenzie | | 2024-11-26 |
| Amelia Goodwin | | 2023-11-17 |
| Andrew Charles Speirs | | 2022-09-13 |
| Colin Stracey | | 2024-11-26 |
| Gareth Elwood James Jameson | | 2025-10-23 |
| Gary Hosie | | 2025-10-23 |
| NIGEL CHRISTOPHER WATERSON | | 2022-09-13 |

Linked charities

- THE HENRY RADCLIFFE CONVALESCENT HOME (207500-1)

THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED)

England & Wales - Charity number 207500

Accounts

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE
ASHORE
(A COMPANY LIMITED BY GUARANTEE)**

FINANCIAL STATEMENTS

31ST MARCH 2025

Registered Company Number: 00428236

Registered Charity Number: 207500

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE
ASHORE
(A COMPANY LIMITED BY GUARANTEE)**

FINANCIAL STATEMENTS

31ST MARCH 2025

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**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE INFORMATION

The Merchant Seaman's War Memorial Society (Incorporated) Trading as Care Ashore was formed in 1947 as a company limited by guarantee. It is a charity, with the registered number 00428236.

Trustees

Mr V Bick, Chair
Ms A Goodwin
Mr A W Mackenzie (appointed 13 December 2024)
Mr A C Speirs
Mr C P Stracey (appointed 25 September 2024)
Mr K Usher
Mr R Walker (resigned 13 December 2024)
Mr N C Waterson

Company Registered Number

00428236

Charity Registered Number

207500

Company secretary

Mr J Nicholson

Registered Office

"Springbok-Radcliffe"
Springbok Farm Estate
Alfold
nr Cranleigh
Surrey
GU6 8EX

Chief executive officer

Mr J Nicholson

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE INFORMATION (CONTINUED)

Independent auditor

Xeinadin Audit Limited
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Bankers

NatWest PLC
Stocklund Square
Cranleigh
Surrey
GUS BRH

CAF Bank
30 Old Broad St
London
EC2N 1HT

Solicitors

Penningtons Manche LLP
Beaufort House
31 Chertsey Street
Guildford
Surrey
GU1 4HD

TRUSTEES' REPORT

Vincent Bick, Trustee

I am pleased to report that 2025 has been another busy year and, despite challenging operating conditions, has been one of the charity's best in recent memory. The charity has enjoyed greater stability as a result of our new Chief Executive, Joe Nicholson joining in August 2024 who brings with him a breadth of knowledge and experience in providing excellent accommodation and services to older persons.

In a financially strong position with healthy reserves and supported by the dedicated Care Ashore team and the committed and knowledgeable trustees, which includes 2 new trustees, Colin Stracey and Alistair Mackenzie, we are well placed to deliver on our plans over the next 24 months to invest in the residential accommodation to ensure all homes are fit for the future.

A particular highlight of the last year was the successful completion of our first ever resident satisfaction survey. This data led approach has provided the charity with meaningful and statistically significant information from those we serve that will guide the creation of a new strategic plan and help shape the services delivered.

The beneficiary survey combined with the significant investment over the year in compliance, including a new fire risk assessment, legionella risk assessment and over £50,000 of new fire doors, generously funded by the MNWB, signals a clear direction of travel, where the safety and service delivered to our residents come first.

I wish to express my gratitude on behalf of everyone at Care Ashore to Richard Walker who stepped down from the board this year and to David Harvey who managed the charity so well as interim-CEO prior to Joe Nicholson's appointment. Your support and expertise have been crucial in propelling the charity to the position of strength we enjoy today.

The impending costs of further improvement works as well as the need to enhance the energy efficiency of our buildings in order to move towards the Government's aim of being carbon neutral will all add substantially to our costs in the next few years. Fortunately, our current financial strength allied with an excellent team gives me confidence that we will be able to meet these challenges whilst still providing a first-rate service to our valued residents.

History of the Society

Originally conceived by the founder of the National Sailors' and Fireman's Union, Mr J. Havelock Wilson C.B.E MP, in 1917 a prominent ship owner offered a building that was to become the first convalescent home for Merchant Seafarers in Limpsfield, Surrey.

With WWII increasing the number of those being permanently incapacitated, The Union purchased and converted their war time Headquarters, Sachel Court Estate, Alfold, Surrey into a permanent Rehabilitation and Training Centre as a memorial to those seamen who had lost their lives and in gratitude to those who survived but sacrificed their health by serving their country. At this time, the people of the Union of South Africa in their appreciation, through a Navy Week Campaign raised funds which were contributed to the scheme. From 1947 through to 1993 the training scheme re-trained seamen into either agriculture or horticulture, who then went on to successfully gain employment away from the sea.

Since its inception, the charity has gone through a great deal of change though the core mission remains the same, to support seafarers. The organisation now focuses on providing sheltered housing and support to seafarers, with the provision of holidays for those who do not require long term accommodation but would benefit from a break in the tranquil setting of the estate

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)**

TRUSTEES' REPORT

The Trustees are pleased to present their annual report (including the directors' report as required by company law) together with the audited financial statements of the charitable company for the year ended 31 March 2025. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Care Ashore's vision is to deliver high quality, supported, residential accommodation to former seafarers and their dependants, ensuring all those who have a connection to the sea and are in need, have a home for life. In addition to providing permanent accommodation and welfare services, the charity also facilitates respite stays for those wishing to recuperate on the estate.

The Objectives and Values of Care Ashore

Objectives

The Objects of the Charity are, for the public benefit, to provide exclusively charitable support, services and grants to:

- those men and women who are or have been seafarers, and their dependants, who are in need of assistance by the provision of accommodation, financial allowances or grants and in such other ways as the Board think fit; and
- those men and women who are or have been seafarers and who are sick, disabled, aged or infirm or who require rest or convalescence by the provision and maintenance of a convalescent home or rest home or in such other ways as the Board think fit;

and to otherwise extend its services to those persons having an appropriate connection with the sea as the Board thinks fit.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011, in having due regard to the Charity Commission's General Guidance on Public Benefit in setting objectives and planning for activities and are reporting this here as they are required to do under the same directive.

Main activities undertaken to further the charity's purposes for the public benefit

The high level of service delivered to the beneficiaries ensures that poverty, homelessness and isolation are reduced. The support provided to beneficiaries by the charity enables individuals to remain independent in their own homes for as long as possible, rather than moving into an additional care environment. The Trustees review the charity's aims and objectives each year to ensure the activities and services provided are in keeping with the core values of the charity, and, in 25/26 will create a new strategic plan. The Trustees review the outcomes achieved over the past twelve months and evaluate the success of each activity provided, reviewing the benefits brought to those individuals on whom our services are focused.

STATEMENT OF FUNDRAISING PRACTICES

Care Ashore benefits from many people's generosity and we are extremely grateful for their continued support through donations, legacies and fundraising events. Due to the limited nature of the fundraising activities currently undertaken, the charity does not formally monitor compliance with the Code of Fundraising Practice. The charity does not consider that any of its fundraising activities constitute unreasonable intrusion on a person's privacy, unreasonably persistent approaches or undue pressure to give and has not received any complaints in respect of this during the year. The charity does not work with any commercial participators or professional fundraisers.

ACHIEVEMENTS & PERFORMANCE

Achievements for 2024-2025

- The effective management of investments has ensured a new source of income to provide long term financial security.
- Completion of the guest room remodelling has improved the standard of accommodation offered and strengthened future income potential.
- New fire doors were installed throughout the principal residential accommodation, ensuring the safety of residents and visitors to the site.
- Improved approach to asset management, reducing repair times and getting things "right first time" increasing resident satisfaction
- Appointment of a CEO experienced in delivering excellent customer service and service improvement programmes.
- Investment in a dedicated housing management system to improve compliance, governance and resident engagement.
- The completion of our first ever, independent, resident satisfaction survey yielded an overall satisfaction rate of 78%

Volunteers

Volunteering has grown significantly over the year in partnership with Voluntary Action South West Surrey. Volunteers have attended and generously helped to complete tasks in the grounds, undertaking cyclical decoration, gardening projects and even helping the charity restart its beekeeping programme. Alongside this, several of our residents regularly give up their time to assist the Estates team.

Investment policy and performance

The charity has over the years invested in properties that are let to raise income in support of its objectives. The return from these investments have been maximised with rent values measured against market valuations in the local area.

TRUSTEES' REPORT

FINANCIAL REVIEW

The result for the year shows a surplus of £164,009 compared to a loss of £348,062 for the prior year. The result for the year benefits from an increase in the value of investments (mainly our properties) of £453,600 (prior year £85,252), so the underlying loss from operations would have been £289,591 (prior year £433,314). This demonstrates that progress has been made in reducing the deficit during the year and the trustees are confident that the year to 31 March 2026 will show even further progress.

The charity held cash exceeding £3m at the balance sheet date, which is the cash figure on the balance sheet and the investment figure (cash deposits). The cash used in operations appears to be £669,232 (prior year £725,511) but the trustees would highlight that the charity generated £344,528 (prior year £281,385) from activities that are all designed to support the charity so the cash used in the year is closer to £325,000 (prior year £445,000).

Principal funding

The main source of income is secured through the accommodation and business units on the estate. Our annexe in the main house provides a third of our income and accommodates some of our more vulnerable residents who benefit greatly from the facilities provided. These include having direct access to staff, social room, library and most importantly our dining facilities which provide an essential social experience for our residents. There are times when external influences have an impact on everyday operations, such as statutory payments being delayed that must be managed with consideration and care.

Reserves Policy

The trustee's policy is to maintain reserves at a level sufficient to support both Capital Projects and a renovation programme, plus to build reserves such that there are sufficient funds available to enable continued operations for a period of six months.

Total funds at 31 March 2025 were £12,576,934 (2024: £12,412,925) of which £28,400 (2024: £3,400) were restricted funds. Of the unrestricted funds held, £9,671,832 (2024: £9,180,623) were tied up as tangible fixed assets and investment property. There are free reserves of £2,874,644 (2024: £3,228,902). Trustees will be deploying some of these funds for a systematic refurbishment and upgrading of the various properties on the estate, starting with refurbishment of beneficiaries' accommodation.

As discussed later, the trustees continue to work on plans for the long term with the aim to increase income whilst delivering its services in an efficient manner in order to build up both the free reserves of the charity and income generating investments to diversify the income sources of the charity.

Risk Management

The trustees have a risk management strategy that comprises of:

- A Finance Committee tasked with scrutinising the refreshed Risk Register every 6 months
- A regular review of the top risks conducted by the board
- Clear mitigation measures to minimise the potential impact on the charity should risks materialise

The Trustees have assessed the major risks to which the charitable company is exposed, in particular those related to the operations and finances of the charitable company and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. A key element of the management of financial risk is the setting of a reserves policy and its regular review by trustees and the charity is more robust in this respect.

Risk Management (continued)

The major financial risk has been availability of cash to fund operations. This has been mitigated by the reduction of costs, regular information, the drawdown of loan income and the land disposal to Thakeham (2023) for affordable housing which has recapitalised the charity.

Particular attention is also given to non-financial risks arising from fire, health & safety of residents, staff and visitors and food hygiene.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Merchant Seamen's War Memorial Society trading as Care Ashore is a charitable company limited by guarantee governed by its Articles of Association adopted on 2 June 2021. It is registered as a charity with the Charity Commission as charity number 207500.

The principal objects of the charitable company are to provide accommodation, financial support and a rest home for seafarers and their dependants.

Appointment of Trustees

The directors of the charitable company (the Charity) are its Trustees for the purpose of the charity law and throughout this report are collectively referred to as the Trustees.

Members of the Board shall be appointed by the Board and selected for appointment primarily on the basis of the skills and experience required by the Board in order to carry out their responsibilities effectively in the best interest of the Charity.

The Board when complete consists of at least 6 and not more than 12 persons, being individuals who are over the age of 18, all of whom must support the Objects. If a member of the Board is a corporate body it must act through a named representative whose contact details are notified to the Board. The Chairman will be appointed as laid down in the Articles.

Trustee Induction and Training

New trustees undergo a period of orientation to brief them on their legal obligations under the charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making process, the business plan and updated on the recent financial performance of the charity. During the induction period they will meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. It is intended that the four recently recruited Trustees will receive training in the next financial year.

Organisational structure and decision making

The board of trustees, which can have up to 12 members, administers the charity. The board meets bi-monthly and the sub-committee meet more regularly to cover the development, membership, finance and audit. The Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within the terms of their delegation approved by the trustees, for operational matters including finance, employment, and management of the complete operations of the organisation.

Pay policy for senior staff

The charity's senior staff pay, and benefits are set by reference to the annual surveys of information from Incomes Data Services, local information or other relevant bodies and are consistent within the support and housing sector. The charity always aims to offer terms equivalent to or exceeding the market rate for the charity sector subject to its financial capability.

Salaries are controlled and monitored by:

a) Measurement

Annual review and benchmarking of salaries and benefits through appropriate comparisons with other relevant data.

b) Reference:

Incomes Data Services, local information or other relevant bodies and shall be consistent within the support and housing sector.

c) Audit:

Comparison and calculation criteria held by CEO.

PLANS FOR FUTURE PERIODS

The trustees are focusing on the future sustainability of the charity by generating income from the estate and by limited land disposals for housing to provide a solid capital base, with prudent investment planning. This will ensure the service provided to the beneficiaries is of a high standard. The creation of a new strategic plan in 25/26 will create a road map for the future of the charity, detailing how services will be delivered and accommodation upgraded to make every home fit for purpose.

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)**

TRUSTEES' REPORT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' 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 financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

The trustees who held office at the date of approval of this Trustees' Report confirm that, so far as they are individually aware, there is no relevant audit information of which Care Ashore's auditors are unaware, and each trustee has taken all reasonable steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the Society's auditors are aware of the information.

AUDITORS

A resolution will be proposed at the Annual General Meeting that Xeinadin Audit Limited are to be appointed as auditors to the charity for the ensuing year.

This report was prepared in accordance with the special provisions available to small companies, approved by order of the members of the board of Trustees and signed on its behalf by:

Mr Vincent Bick
(Chair of Trustees)

Date:

V Bick
22/10/2025

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)

Opinion

We have audited the financial statements of The Merchant Seaman's War Memorial Society (Incorporated) Trading as Care Ashore (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources 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 the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
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Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

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

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

- adequate and proper 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 exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company, we identified that the principal risks of non-compliance with laws and regulations related to taxation, employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011.

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)**

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to:

- Valuation of investment property
- Identification of restricted expenditure
- Presentation of separately disclosed items
- Management override of controls

In response to the risks identified we designed procedures which included, but were not limited to:

- challenging the estimated valuation of investment property
- agreeing financial statement disclosures to underlying supporting documentation
- reviewing Trustees meeting minutes
- evaluating the charity's internal controls

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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



Paul Newton FCA (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date: 24 October 2025

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2025**

| | Note | Unrestricted Funds £ | Restricted Funds £ | Total 2025 £ | Unrestricted Funds £ | Restricted Funds £ | Total 2024 £ |
|---------------------------------------|------|-------------------------|-----------------------|-------------------|-------------------------|-----------------------|-------------------|
| INCOME FROM | | | | | | | |
| Donations and legacies | 3 | 135,788 | 71,900 | 207,688 | 12,793 | 3,644 | 16,437 |
| Charitable activities | 4 | 667,927 | - | 667,927 | 628,176 | - | 628,176 |
| Other trading activities | 5 | 122,172 | - | 122,172 | 109,205 | - | 109,205 |
| Investments | 6 | 344,528 | - | 344,528 | 281,670 | - | 281,670 |
| Other income | 7 | <u>8,626</u> | <u>-</u> | <u>8,626</u> | <u>7,995</u> | <u>-</u> | <u>7,995</u> |
| Total income | | <u>1,279,041</u> | <u>71,900</u> | <u>1,350,941</u> | <u>1,039,839</u> | <u>3,644</u> | <u>1,043,483</u> |
| EXPENDITURE ON: | | | | | | | |
| Charitable activities: | | | | | | | |
| Raising funds | 8 | 154,715 | - | 154,715 | 146,422 | - | 146,422 |
| Charitable activities | 9 | <u>1,485,817</u> | <u>-</u> | <u>1,485,817</u> | <u>1,330,131</u> | <u>244</u> | <u>1,330,375</u> |
| Total expenditure | | 1,640,532 | - | 1,640,532 | 1,476,553 | 244 | 1,476,797 |
| Gain on investments | | <u>453,600</u> | <u>-</u> | <u>453,600</u> | <u>85,252</u> | <u>-</u> | <u>85,252</u> |
| Net income | | 92,109 | 71,900 | 164,009 | (351,462) | 3,400 | (348,062) |
| Transfers | | <u>46,900</u> | <u>(46,900)</u> | <u>-</u> | <u>2,416</u> | <u>(2,416)</u> | <u>-</u> |
| Net movement in funds | | 139,009 | 25,000 | 164,009 | (349,046) | 984 | (348,062) |
| Reconciliation of funds | | | | | | | |
| Funds balances brought forward | | <u>12,409,525</u> | <u>3,400</u> | <u>12,412,925</u> | <u>12,758,571</u> | <u>2,416</u> | <u>12,760,987</u> |
| Funds balances carried forward | | <u>12,548,534</u> | <u>28,400</u> | <u>12,576,934</u> | <u>12,409,525</u> | <u>3,400</u> | <u>12,412,925</u> |

There were no discontinued or acquired activities during the current year.

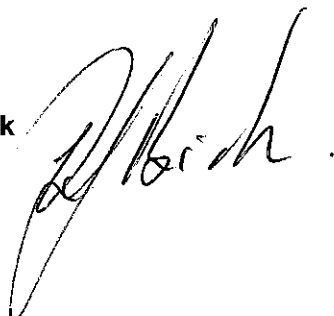
**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 MARCH 2025**

| | Note | 2025 | | 2024 | |
|--|------|--------------------|-------------------|--------------------|-------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 13 | | 1,071,933 | | 1,053,907 |
| Investments | 15 | | 16,439 | | 15,516 |
| Investment property | 14 | | <u>8,583,460</u> | | <u>8,111,200</u> |
| | | | 9,671,832 | | 9,180,623 |
| Current assets | | | | | |
| Stocks | 16 | 13,801 | | 12,305 | |
| Debtors | 17 | 203,804 | | 58,216 | |
| Investments | 18 | 1,703,859 | | - | |
| Cash at bank and in hand | | <u>1,133,593</u> | | <u>3,308,793</u> | |
| | | 3,055,057 | | 3,379,314 | |
| Creditors: amounts falling due within one year | 19 | (<u>149,955</u>) | | (<u>147,012</u>) | |
| Net current assets | | | <u>2,905,102</u> | | <u>3,232,302</u> |
| Total assets less current liabilities | | | 12,576,934 | | 12,412,925 |
| Creditors: Amounts falling due after more than one year | | | - | | - |
| Net assets | | | <u>12,576,934</u> | | <u>12,412,925</u> |
| Funds | | | | | |
| Restricted funds | 20 | | 28,400 | | 3,400 |
| Unrestricted funds | 20 | | <u>12,548,534</u> | | <u>12,409,525</u> |
| Total funds | | | <u>12,576,934</u> | | <u>12,412,925</u> |

The financial statements were prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved by the trustees on 22 October 2025 and signed on their behalf by:

Mr V Bick



Chair of Trustees

Company Number: 00428236

THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

| | 2025 | | 2024 | |
|--|-------------|------------------|-------------|------------------|
| | £ | £ | £ | £ |
| Cash used in operating activities (see below) | | (669,236) | | (725,511) |
| Cash flows from investing activities | | | | |
| Dividends, interest and rents from investments | 295,123 | | 281,385 | |
| Payments to acquire tangible fixed assets | (77,645) | | (68,180) | |
| Payments to acquire current investments | (1,703,859) | | - | |
| Payments to acquire investments | (19,583) | | (-) | |
| Cash (used in)/provided by investing activities | | (1,505,964) | | 213,205 |
| Cash flows from financing activities | | | | |
| Repayments of borrowing | - | | (678,636) | |
| Cash used in financing activities | | - | | (678,636) |
| Net cash outflow | | (2,175,200) | | (1,190,942) |
| Cash and cash equivalents brought forward | | <u>3,308,793</u> | | <u>4,499,735</u> |
| Cash and cash equivalents carried forward | | <u>1,133,593</u> | | <u>3,308,793</u> |

Cash flows from operating activities

| | 2025 | | 2024 | |
|---|-------------|------------------|-------------|------------------|
| | £ | £ | £ | £ |
| Net income/(expenditure) | | 164,009 | | (348,062) |
| Depreciation | | 59,619 | | 48,798 |
| Dividends, interests and rents from investments | | (344,528) | | (281,385) |
| Loss on the sale of fixed assets | | - | | 4,888 |
| Gain on revaluation of fixed asset investments | | (453,600) | | (85,252) |
| Increase in stocks | | (1,496) | | (1,726) |
| Increase in debtors | | (96,183) | | (12,438) |
| Increase/(decrease) in creditors | | <u>2,943</u> | | <u>(50,334)</u> |
| Cash used in operating activities | | <u>(669,236)</u> | | <u>(725,511)</u> |

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102)- 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Merchant Seamen's War Memorial Society (incorporated) trading as Care Ashore meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the charity, and have been rounded to the nearest £1.

1.2 Company status

The charitable company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company. The company is incorporated in England with registered office of Springbok Farm Estate, Alford, Cranleigh, Surrey, GU6 8EX.

1.3 Going concern

The trustees consider that there are no material uncertainties regarding the charity's ability to continue as a going concern. In reaching that conclusion the trustees have considered any ongoing impact of COVID-19 and any economic downturn on activities and cashflows for a period of at least one year from the date of approval of the financial statements.

The trustees have considered several scenarios that could occur over that period. Any repeat of COVID would affect the charity's ability to carry out normal operations. It would also generate negative cashflows in possible loss of room hire, catering operations and reduced investment income, offset by cost savings. Changes to the charity's service delivery model would also be required to ensure it continues to provide for the most vulnerable. The trustees are confident that the strength of the charity's balance sheet – specifically the level of its unrestricted funds will ensure its ability to continue as a going concern for a period in excess of 12 months from the reporting date.

1.4 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charitable company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charitable company, can be reliably measured.

1 ACCOUNTING POLICIES (continued)

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.5 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources being the basis of staff time spent.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charitable company. Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

Costs of raising voluntary income are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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

Grants payable are charged in the year when the offer is made. No conditional grant offers are made.

1.6 Interest receivable

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

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the charitable company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

1 ACCOUNTING POLICIES (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following bases:

| | |
|-------------------|----------------------------------|
| Freehold property | 2-5% on a reducing balance basis |
| Motor vehicles | 25% on a reducing balance basis |
| Equipment | 25% on a reducing balance basis |

1.8 Financial instruments

The charitable company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 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 the value can not be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investment property is carried at fair value determined annually by the Trustees, derived from current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

Current asset investments are cash equivalents held on deposit where the maturity date was more than 3 months and less than 13 months at the point of opening the deposit.

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount.

1.12 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.

1.13 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probably 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 charitable company 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.

1 ACCOUNTING POLICIES (continued)

1.14 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

1.15 Pensions

The charitable company operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

1.16 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- Tangible fixed assets are stated at their deemed cost less provision for depreciation. In determining the depreciation rate, estimates are made for the useful life of the asset and its residual value based upon factors such as the expected use of the acquired asset and market conditions.

- Investment properties are stated at fair value which is sensitive to fluctuations in the property sales and rental market.

THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025 (continued)

3 INCOME FROM DONATIONS AND LEGACIES

| | Unrestricted Funds £ | Restricted Funds £ | Total 2025 £ | Total 2024 £ |
|-----------|----------------------------|--------------------------|--------------------|--------------------|
| Donations | 4,829 | - | 4,829 | 8,200 |
| Legacies | - | - | - | 4,593 |
| Grants | <u>130,959</u> | <u>71,900</u> | <u>202,859</u> | <u>3,644</u> |
| | <u>135,788</u> | <u>71,900</u> | <u>207,688</u> | <u>16,437</u> |

4 INCOME FROM CHARITABLE ACTIVITIES

| | 2025 £ | 2024 £ |
|--|----------------|----------------|
| <i>Beneficiary accommodation and welfare</i> | | |
| Rent and services | 549,200 | 515,855 |
| Bar and social club | <u>118,727</u> | <u>112,321</u> |
| | <u>667,927</u> | <u>628,176</u> |

5 INCOME FROM TRADING ACTIVITIES

| | 2025 £ | 2024 £ |
|------------------------------------|----------------|----------------|
| Other fundraising activities | 45,666 | 45,892 |
| Camping, clay shooting and fishing | 74,210 | 61,684 |
| Solar panel income | <u>2,296</u> | <u>1,629</u> |
| | <u>122,172</u> | <u>109,205</u> |

6 INVESTMENT INCOME

| | 2025 £ | 2024 £ |
|------------------------------------|----------------|----------------|
| UK Investment properties | 268,950 | 271,710 |
| UK listed and unlisted investments | 196 | 285 |
| UK Cash | <u>75,382</u> | <u>9,675</u> |
| | <u>344,528</u> | <u>281,670</u> |

7 OTHER INCOME

| | 2025 £ | 2024 £ |
|------------------------------------|--------------|--------------|
| Profit on disposal of fixed assets | - | - |
| Electricity recharge | <u>8,626</u> | <u>7,995</u> |
| | <u>8,626</u> | <u>7,995</u> |

8 EXPENDITURE ON RAISING FUNDS

| | 2025 £ | 2024 £ |
|------------------------------------|----------------|----------------|
| Allocated centrally incurred costs | 134,045 | 120,141 |
| Fund raising trading expenses | 14,909 | 12,388 |
| Trading expenses | <u>5,761</u> | <u>13,893</u> |
| | <u>154,715</u> | <u>146,422</u> |

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025 (continued)**

9 ANALYSIS OF EXPENDITURE

| | Raising funds 2025 £ | Charitable activities 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|---|---|---|---------------------------------------|---------------------------------------|
| Catering | - | 10,333 | 10,333 | 9,003 |
| Social club and bar cost of sales | - | 101,506 | 101,506 | 97,919 |
| Property Expenses | 44,896 | 453,947 | 498,843 | 430,226 |
| Vehicle hire and expenses | 2,483 | 25,111 | 27,594 | 18,753 |
| Office administration | 4,950 | 50,054 | 55,004 | 105,912 |
| Legal and professional | 11,219 | 113,437 | 124,656 | 116,090 |
| Bank charges | 1,030 | 10,418 | 11,448 | 8,608 |
| Interest payable | - | - | - | 32,050 |
| Wages and salaries | 57,526 | 581,656 | 639,182 | 515,538 |
| National Insurance | 5,390 | 54,494 | 59,884 | 43,091 |
| Pension cost | 1,185 | 11,983 | 13,168 | 10,942 |
| (Gain)/loss on disposal of Fixed Assets | - | - | - | 4,888 |
| Depreciation | 5,366 | 54,253 | 59,619 | 48,798 |
| Fundraising trading expenses | 20,670 | 3,677 | 24,347 | 12,388 |
| Trading expenses | - | - | - | 13,893 |
| Grants to beneficiaries | - | 2,033 | 2,033 | - |
| Governance costs | - | 12,915 | 12,915 | 8,698 |
| | <u>154,715</u> | <u>1,485,817</u> | <u>1,640,532</u> | <u>1,476,797</u> |

10 AUDITORS' REMUNERATION

Governance costs include auditors' remuneration of £8,700 (2024: £8,300).

11 STAFF COSTS

| | 2025 £ | 2024 £ |
|--|-------------------|-------------------|
| Salaries and wages | 639,182 | 515,538 |
| Social security costs | 59,884 | 43,091 |
| Contribution to defined contribution pension schemes | <u>13,168</u> | <u>10,942</u> |
| | <u>712,234</u> | <u>569,571</u> |

| | 2025 No. | 2024 No. |
|---|---------------------|---------------------|
| The average number of employees during the year was made up as follows: | | |
| Average number of employees | <u>22</u> | <u>16</u> |

No employees received remuneration of more than £60,000 during the year. (2024: 1 employee received remuneration between £70,000 and £80,000)

Included in the above staff costs are redundancy payments totalling £nil (2024: £20,000).

THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025 (continued)

11 STAFF COSTS (continued)

Key management personnel compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. The Trustees, the chief executive officer and the deputy chief executive officer are considered to be the key management personnel of the charity.

Compensation includes all employee benefits, including salaries, pension and benefits in lieu of their work as well as employer's national insurance contributions. The amount of compensation payable during the year in respect of key management amounted to £61,575 (2024: £79,022).

12 TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2024: £nil), nor were any expenses reimbursed to them.

13 TANGIBLE FIXED ASSETS

| | Freehold property £ | Motor vehicles £ | Equipment £ | Total £ |
|-----------------------|---------------------------|------------------------|----------------|------------------|
| Cost | | | | |
| At 1st April 2024 | 1,542,037 | 6,000 | 427,290 | 1,975,327 |
| Additions | - | - | 77,645 | 77,645 |
| Disposals | - | - | - | - |
| At 31st March 2025 | <u>1,542,037</u> | <u>6,000</u> | <u>504,935</u> | <u>2,052,972</u> |
| Depreciation | | | | |
| At 1st April 2024 | 576,525 | 4,577 | 340,318 | 921,420 |
| Provided for the year | 20,079 | 356 | 39,184 | 59,619 |
| Disposals | - | - | - | - |
| At 31st March 2025 | <u>596,604</u> | <u>4,933</u> | <u>379,502</u> | <u>981,039</u> |
| Net book value | | | | |
| At 31st March 2025 | <u>945,433</u> | <u>1,067</u> | <u>125,433</u> | <u>1,071,933</u> |
| At 31st March 2024 | <u>965,512</u> | <u>1,423</u> | <u>86,972</u> | <u>1,053,907</u> |

14 INVESTMENT PROPERTY

| | Freehold Investment Property £ |
|------------------|---|
| At 1 April 2024 | 8,111,200 |
| Additions | 19,583 |
| Disposals | - |
| Revaluation | <u>452,677</u> |
| At 31 March 2025 | <u>8,583,460</u> |

The investment properties were independently valued by Anthony Richard Jamieson MRICS, a RICS registered valuer for and on behalf of Clarke Gammon LLP in 2023. The value has been updated to a year end market value by the trustees using rates of increase published by RICS.

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025 (continued)**

15 INVESTMENTS

| | Listed investments £ |
|---------------------------------|-------------------------------------|
| Market Value At 1 April 2024 | 15,515 |
| Revaluation At 31 March 2025 | <u>923</u> |
| | <u>16,438</u> |

Included in investments is a £1 investment in the subsidiary Springbok Estates Ltd.

16 STOCKS

| | 2025 £ | 2024 £ |
|-------------------|-------------------|-------------------|
| Food and beverage | <u>13,801</u> | <u>12,305</u> |

17 DEBTORS

| | 2025 £ | 2024 £ |
|---------------|-------------------|-------------------|
| Trade debtors | 87,991 | 41,166 |
| Other debtors | 74,816 | 8,979 |
| Prepayments | <u>40,997</u> | <u>8,071</u> |
| | <u>203,804</u> | <u>58,216</u> |

18 CURRENT ASSET INVESTMENTS

| | 2025 £ | 2024 £ |
|-----------------|-------------------|-------------------|
| Cash on deposit | <u>1,703,859</u> | <u>-</u> |

19 CREDITORS: Amounts falling due within one year

| | 2025 £ | 2024 £ |
|---------------------------------|-------------------|-------------------|
| Trade creditors | 79,747 | 89,501 |
| Other taxes and social security | 16,091 | 12,735 |
| Other creditors | 21,690 | 14,422 |
| Accruals and deferred income | <u>32,427</u> | <u>30,354</u> |
| | <u>149,955</u> | <u>147,012</u> |

THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025 (continued)

20 STATEMENT OF FUNDS

| | Balance at 1 April 2024 £ | Income £ | Expenditure £ | Transfers £ | Gains on investments £ | Balance at 31 March 25 £ |
|---------------------------|---------------------------------|------------------|--------------------|-----------------|------------------------------|--------------------------------|
| <i>Unrestricted funds</i> | | | | | | |
| General funds | <u>12,409,525</u> | <u>1,279,041</u> | <u>(1,640,532)</u> | <u>46,900</u> | <u>453,600</u> | <u>12,548,534</u> |
| <i>Restricted</i> | | | | | | |
| Refurbishment | - | 400 | - | (400) | - | - |
| Windows | - | 25,000 | - | - | - | 25,000 |
| Fire Doors | - | 46,000 | - | (46,000) | - | - |
| Bee Keeping | 3,400 | - | - | - | - | 3,400 |
| Electrical Work | - | 500 | - | (500) | - | - |
| | <u>3,400</u> | <u>71,900</u> | <u>-</u> | <u>(46,900)</u> | <u>-</u> | <u>28,400</u> |
| Total of funds | <u>12,412,925</u> | <u>1,350,941</u> | <u>(1,640,532)</u> | <u>-</u> | <u>453,600</u> | <u>12,576,934</u> |
| <i>Unrestricted funds</i> | | | | | | |
| General funds | <u>12,758,571</u> | <u>1,039,839</u> | <u>(1,476,553)</u> | <u>2,416</u> | <u>85,252</u> | <u>12,409,525</u> |
| <i>Restricted</i> | | | | | | |
| Gym classes | 2,416 | - | - | (2,416) | - | - |
| Bee Keeping | - | 3,644 | (244) | - | - | 3,400 |
| | <u>2,416</u> | <u>3,644</u> | <u>(244)</u> | <u>(2,416)</u> | <u>-</u> | <u>3,400</u> |
| Total of funds | <u>12,760,987</u> | <u>1,043,483</u> | <u>(1,476,797)</u> | <u>-</u> | <u>85,252</u> | <u>12,412,925</u> |

The restricted funds relate to grants that have been provided for the purposes listed in the descriptions. All grants have been or will be spent as per agreements with the donors of the funds. A transfer was made from the Gym classes fund to the general fund to reflect that these funds had been spent in a previous year.

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2025

| | Restricted £ | Unrestricted £ | Total £ |
|----------------------------------|-----------------|-------------------|-------------------|
| Tangible fixed assets | - | 1,071,933 | 1,071,933 |
| Fixed asset investments | - | 16,439 | 16,439 |
| Investment property | - | 8,583,460 | 8,583,460 |
| Current assets | 28,400 | 3,026,657 | 3,055,057 |
| Creditors due within one year | - | (149,955) | (149,955) |
| | <u>28,400</u> | <u>12,548,534</u> | <u>12,576,934</u> |

ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2024

| | | | |
|----------------------------------|--------------|-------------------|-------------------|
| Tangible fixed assets | - | 1,053,907 | 1,053,907 |
| Fixed asset investments | - | 15,516 | 15,516 |
| Investment property | - | 8,111,200 | 8,111,200 |
| Current assets | 3,400 | 3,375,914 | 3,379,314 |
| Creditors due within one year | - | (147,012) | (147,012) |
| | <u>3,400</u> | <u>12,409,525</u> | <u>12,412,925</u> |

22 COMMITMENTS UNDER OPERATING LEASES

The total future minimum payments under non-cancellable operating leases are as follows:

| | 2025 £ | 2024 £ |
|----------------------------|--------------|--------------|
| Within one year | 4,356 | 6,323 |
| Between two and five years | <u>1,452</u> | <u>5,808</u> |

23 RELATED PARTY TRANSACTIONS

There are no related party transactions requiring disclosure.

24 PENSION COMMITMENTS

The charitable company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £13,168 (2024: £10,942). Contributions totalling £3,359 (2024: £2,230) were payable to the fund at the balance sheet date.

Xeinadin Audit Limited
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date: 22 October 2025

Dear Sirs

This representation letter is provided in connection with your audit of the financial statements of The Merchant Seamen's War Memorial Society (Incorporated) for the year ended 31 March 2025 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the results and financial position of The Merchant Seamen's War Memorial Society (Incorporated) in accordance with The Companies Act 2006, The Charities Act 2011, and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Financial statements

1. We have fulfilled our responsibilities as trustees, as set out in the terms of your engagement for preparing financial statements in accordance with The Companies Act 2006, The Charities Act 2011, and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which JCS Accountants Limited have drafted on our behalf, which give a true and fair view of the financial position of The Merchant Seamen's War Memorial Society (Incorporated) as of 31 March 2025 and of the results of its operations and its cash flows for the year then ended and for making accurate representations to you.
2. We confirm that the methods, significant assumptions and data used by us in making accounting estimates, and the related disclosures, are appropriate to achieve recognition, measurement or disclosure that is in accordance with the applicable financial reporting framework.
3. We confirm that we have based our assessment of any material changes in the revalued amount of investment properties, on a reasonable basis informed by professional or other suitable advice.
4. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
5. We have disclosed all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements and these have been disclosed in accordance with the requirements of accounting standards.
6. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of accounting standards.
7. All events since the balance sheet date which require disclosure or which would materially affect the amounts in the financial statements have been adjusted or disclosed in the financial statements.
8. We confirm the financial statements are free of material misstatements, including omissions.

9. We confirm that, having considered our expectations and intentions for the next twelve months, and the availability of working capital, the charity is a going concern and no further disclosures in the accounting policies are required to justify why the financial statements should be drawn up on a going concern basis.
10. We confirm that the trustees' remuneration are correctly stated in the financial statements. This includes all remuneration and benefits accruing during the year.
11. We have carried out an annual review to consider the useful economic life and estimated residual value of the freehold properties held by the charity. We consider any depreciation arising to be insignificant and immaterial.
12. The stock of goods and work-in-progress is based on physical quantities determined at 31 March 2025 by actual count by competent employees under proper supervision. These stocks do not include any items invoiced to customers but still on the premises, any items returned by customers for which credit notes have not been issued and recorded, or any items held on behalf of others, but do include goods held by others on our behalf. The stocks are priced at the lower of cost or net realisable value. Goods which are imperfect, obsolete, static or slow moving have been priced at estimated net realisable value when this is lower than cost.
13. We confirm that the charity had not contracted for any capital expenditure other than as disclosed in note 16 of the financial statements as at 31 March 2025 .

Information provided

14. All accounting records and relevant information have been made available to you for the purpose of your audit. We have provided to you all other information requested and given unrestricted access to persons within the entity from whom you have deemed it necessary to obtain audit evidence. All other records and related information including minutes of all management and shareholders meetings have been made available to you.
15. All transactions undertaken by the charity have been properly reflected in the accounting records and are reflected in the financial statements.
16. We acknowledge our responsibility for the design, implementation and maintenance of controls to prevent and detect fraud, and that we believe we have appropriately fulfilled these responsibilities. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
17. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves management, employees who have significant roles in internal control, or others, where fraud could have a material effect on the financial statements.
18. We have disclosed to you all information in relation to allegations of fraud, or suspected fraud affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.
19. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its business and which could affect the financial statements. The charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
20. We confirm that we have disclosed to you the identity of the entity's related parties and all related party relationships and transactions relevant to the charity that we are aware of.
21. The charity has satisfactory title to all assets, and there are no liens or encumbrances on the assets except for those disclosed in the financial statements.

22. There are no liabilities, contingent liabilities or guarantees to third parties other than those disclosed in the financial statements.
23. We approve the schedule of adjusting journals made, as included in your audit findings report.
24. The charity has at no time during the year entered into any arrangement, transaction or agreement to provide credit facilities (including loans, quasi loans or credit transactions) for trustees, nor to guarantee or provide security for such matters, except as disclosed in the financial statements.
25. All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions during the period in the application of such income.

We confirm to the best of our knowledge and belief that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the above representations to you.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware. Each trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

Signature: A.W. Mackenzie
Name: ALISTAIR MACKENZIE

Signature: Vincent Bick
Name: VINCENT BICK

Signed on behalf of the Board of Trustees
The Merchant Seamen's War Memorial Society (Incorporated)

THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED)

England & Wales - Charity number 207500

Accounts

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE
ASHORE
(A COMPANY LIMITED BY GUARANTEE)**

FINANCIAL STATEMENTS

31ST MARCH 2024

Registered Company Number: 00428236

Registered Charity Number: 207500

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE
ASHORE
(A COMPANY LIMITED BY GUARANTEE)**

FINANCIAL STATEMENTS

31ST MARCH 2024

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**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE INFORMATION

The Merchant Seaman's War Memorial Society (Incorporated) Trading as Care Ashore was formed in 1947 as a company limited by guarantee. It is a charity, with the registered number 00428236.

Trustees

Mr V Bick, Chair
Ms A Goodwin (appointed 6 November 2023)
Mr A C Speirs
Mr C P Stracey (appointed 25 September 2024)
Mr K Usher
Mr R Walker, Treasurer
Mr J Walsh, Chair (resigned 1 October 2023)
Mr N C Waterson

Company Registered Number

00428236

Charity Registered Number

207500

Company secretary

Mr N C Waterson

Registered Office

"Springbok-Radcliffe"
Springbok Farm Estate
Alfold
nr Cranleigh
Surrey
GU6 8EX

Chief executive officer

Ms C Stamper (resigned 17 February 2024)
Mr D Harvey (interim CEO, appointed 13 October 2023)

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE INFORMATION (CONTINUED)

Independent auditor

Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Bankers

NatWest PLC
Stocklund Square
Cranleigh
Surrey
GUS BRH

CAF Bank
30 Old Broad St
London
EC2N 1HT

Solicitors

Penningtons Manche LLP
Beaufort House
31 Chertsey Street
Guildford
Surrey
GU1 4HD

TRUSTEES' REPORT

Vincent James Bick, Trustee

This past year has been marked by both challenge and resilience for Care Ashore. We are grateful for the service of our previous chair and also saw the departure of the CEO. However, the remaining board members and interim CEO have worked together successfully and moved the charity forward. Staff numbers have been restored, allowing for a significant improvement in the upkeep of the estate. We've also enriched the lives of our residents by offering more welfare support, excursions and activities. Care Ashores' financial health is steadily improving through a diversified revenue strategy. Camping and caravanning are flourishing, along with an increase in rallies and events. Our music festival continues to be a crowd-pleaser, generating even greater revenue this year. We've identified and funded new revenue opportunities through the use of the library and Cunard Room for functions. Additionally, a guest room refurbishment is underway, including wheelchair accessibility, which will further boost revenue upon completion. A significant increase in housing benefit rates has allowed more realistic rents and so also contributed to our financial stability, allowing our income to exceed our general outgoings. Importantly, much-needed repairs to commercial properties have been undertaken, which will lead to increased returns. Planning is underway for essential refurbishment of beneficiary housing, with the goal of creating best-in-class accommodations. The successful land sale in 2023 has been instrumental in funding the aforementioned changes and future plans. We're currently addressing a backlog of repairs and maintenance while also planning major refurbishments and improvements through 2026. This strategic use of our capital will restore Care Ashore to its full potential and establish financial reserves for unforeseen circumstances and long-term ambitions. Negotiations are underway for the sale of another piece of land. If successful, this will not only secure the charity's long-term future but also enable us to develop a more expansive vision for supporting the maritime community. Alongside planning for the future, the trustees have also reviewed and strengthened governance based on charity sector best practice and begun the process of renewing the trustee body for the long term. As always, the commitment of our trustees and staff is to continuously enhance the lives and environment of Care Ashores beneficiaries. Thanks to the funds from the land sale, we are now modernizing our aging estate, creating a home that fosters immense pride for all.

History of the Society

Owing to the urgent need to look after the interests and health of seamen of the Mercantile Marine, the idea of the charity was conceived by the founder of the National Sailors' and Fireman's Union, Mr J. Havelock Wilson C.B.E MP, approached a prominent ship owner in 1917 who entered the scheme subsequently offered the building that was to become the first convalescent home in Limpsfield, Surrey. The union transformed the building into a properly equipped convalescent home and it was opened by His Royal Highness Prince Albert, Duke of York, K.G., in 1920. This home provided nursing care for seamen injured or who fell ill whilst at sea. The home remained operational until 1963, when its services were transferred to its other establishment in Alfold, Surrey.

During WWII it became obvious to the Executive Officers of both the charity and the Union, that more would have to be done for the men who by their service, were in increasing numbers, being permanently incapacitated from following the sea as a means of livelihood. The Union purchased and converted their war time Headquarters, Sachel Court Estate, Alfold, Surrey into a permanent Rehabilitation and Training Centre as a memorial to those seamen who had lost their lives, and in gratitude to those who survived but sacrificed their health by serving their country. At this time the people of the Union of South Africa in their appreciation, through a Navy Week Campaign raised funds which were contributed to the scheme. From 1947 through to 1993 the training scheme re-trained seamen into either agriculture or horticulture, who then went on to successfully gain employment away from the sea.

Since being established the charity has gone through much development, plus change, and after numerous reviews the organisation now focuses on providing sheltered housing with support as its main service to seafarers, with the provision of holidays for those who do not require long term accommodation but would benefit from a break in the tranquil setting of the estate.

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)**

TRUSTEES' REPORT

The Trustees are pleased to present their annual report (including the directors' report as required by company law) together with the audited financial statements of the charitable company for the year ended 31 March 2024. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

"Care Ashore's vision for its future is to strengthen its position as a leader in the provision of high quality residential, welfare support and holiday opportunities for seafarers in need. The nature, quality and quantity of that support would be achieved by having a sound financial base and being an integral part of the provision of the welfare support available within the seafaring charitable sector".

We aim to achieve this by promoting awareness of the activities provided and further developing, plus marketing of the income generating opportunities that its resources provide. The desire to be a more integrated element of the seafaring charitable sector will require the support and assistance of those charitable organisations that have a role and influence across a wide range of charities in the seafaring sector.

The Objectives and Values of Care Ashore

Objectives

The Objects of the Charity are, for the public benefit, to provide exclusively charitable support, services and grants to:

- those men and women who are or have been seafarers, and their dependants, who are in need of assistance by the provision of accommodation, financial allowances or grants and in such other ways as the Board think fit; and
- those men and women who are or have been seafarers and who are sick, disabled, aged or infirm or who require rest or convalescence by the provision and maintenance of a convalescent home or rest home or in such other ways as the Board think fit;

and to otherwise extend its services to those persons having an appropriate connection with the sea as the Board thinks fit.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011, in having due regard to the Charity Commission's General Guidance on Public Benefit in setting objectives and planning for activities and are reporting this here as they are required to do under the same directive.

Main activities undertaken to further the charity's purposes for the public benefit

The high level of service delivered to the beneficiaries ensures that poverty, homelessness and isolation are reduced. Assisting beneficiaries to maintain good health and fitness sustains quality of life that allows them to live independently rather than having to go into care. The Trustees review the charity's aims and objectives each year to ensure the activities and services provided are in keeping with the core values of the charity. They consider what has been achieved and the outcomes met over the past twelve months, then assess the level of success throughout that helps them measure the success of each activity and the benefits they have brought to those individuals on whom our services are focused.

STATEMENT OF FUNDRAISING PRACTICES

Care Ashore benefits from many people's generosity and we are extremely grateful for their continued support through donations, legacies and fundraising events. Due to the limited nature of the fundraising activities currently undertaken, the charity does not formally monitor compliance with the Code of Fundraising Practice. The charity does not consider that any of its fundraising activities constitute unreasonable intrusion on a person's privacy, unreasonably persistent approaches or undue pressure to give and has not received any complaints in respect of this during the year. The charity does not work with any commercial participators or professional fundraisers.

ACHIEVEMENTS & PERFORMANCE

Achievements for 2023-2024

- The capital funding for a major refurbishment programme has been secured and the work is being planned to be rolled out across the charity to ensure the residents reside in quality accommodation.
- The capital raised also provides the basis of an income generating fund to provide long term financial security
- We continue to be focussed on sustainability

Volunteers

Volunteering restarted after the pandemic in partnership with West Surrey Volunteer Bureau. Volunteers have attended and generously helped to complete tasks in the grounds. Alongside this, several of our residents regularly give up their time to assist the Estates team.

Investment policy and performance

The charity has over the years invested in properties that are let to raise income in support of its objectives. The return from these investments have been maximised with rent values measured against market valuations in the local area and all of the commercial units were let out at the year end.

TRUSTEES' REPORT

FINANCIAL REVIEW

Principal funding

The main source of income is secured through the accommodation and business units. Our annexe in the main house provides a third of our income and accommodates some of our more vulnerable residents who benefit greatly from the facilities provided. These include having direct access to staff, social room, library and most importantly our dining facilities which provide an essential social experience for our residents. There are times when external influences have an impact on everyday operations, such as statutory payments being delayed that must be managed with consideration and care.

Reserves Policy

The trustee's policy is to maintain reserves at a level sufficient to support both Capital Projects and a renovation programme, plus to build reserves such that there are sufficient funds available to enable continued operations for a period of six months.

Total funds at 31 March 2024 were £12,412,925 (2023: £12,760,987) of which £3,400 (2023: £2,416) were restricted funds. Of the unrestricted funds held, £9,180,623 (2023: £9,080,878) were tied up as tangible fixed assets and investment property. There are free reserves of £3,228,902 (2023: £2,999,057). These are in excess of the required reserves and the trustees will be taking advice as to how best to deploy these funds in a systematic refurbishment and upgrading of the various properties on the estate, starting with refurbishment of beneficiaries' accommodation.

As discussed later, the trustees continue to work on plans for the long term with the aim to increase income whilst delivering its services in an efficient manner in order to build up both the free reserves of the charity and income generating investments to diversity the income sources of the charity.

Risk Management

The trustees have a risk management strategy that comprises:

- Ongoing review of the risks the charity may face
- Regular review and overhaul of the Risk Register

The establishment of procedures designed to minimise any potential impact on the charity should these materialise.

The Trustees have assessed the major risks to which the charitable company is exposed, in particular those related to the operations and finances of the charitable company and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Particular attention is always focused on non-financial risk arising from fire, health & safety of residents, staff and visitors and food hygiene. A key element of the management of financial risk is the setting of a reserves policy and its regular review by trustees and the trustees have been working successfully to make the charity more robust in this respect.

The major financial risk has been availability of cash to fund operations. This has been mitigated by regular information, the drawdown of loan income and the land disposal to Thakeham for affordable housing which has recapitalised the charity.

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)**

TRUSTEES' REPORT

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Merchant Seamen's War Memorial Society trading as Care Ashore is a charitable company limited by guarantee governed by its Articles of Association adopted on 2 June 2021. It is registered as a charity with the Charity Commission as charity number 207500.

The principal objects of the charitable company are to provide accommodation, financial support and a rest home for seafarers and their dependants.

Appointment of Trustees

The directors of the charitable company (the Charity) are its Trustees for the purpose of the charity law and throughout this report are collectively referred to as the Trustees.

~~Members of the Board shall be appointed by the Board and selected for appointment primarily on the basis of the skills and experience required by the Board in order to carry out their responsibilities effectively in the best interest of the Charity.~~

The Board when complete consists of at least 6 and not more than 12 persons, being individuals who are over the age of 18, all of whom must support the Objects. If a member of the Board is a corporate body it must act through a named representative whose contact details are notified to the Board. The Chairman will be appointed as laid down in the Articles.

Trustee Induction and Training

New trustees undergo a period of orientation to brief them on their legal obligations under the charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making process, the business plan and updated on the recent financial performance of the charity. During the induction period they will meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. It is intended that the four recently recruited Trustees will receive training in the next financial year.

Organisational structure and decision making

The board of trustees, which can have up to 12 members, administers the charity. The board meets bi-monthly and the sub-committee meet more regularly to cover the development, membership, finance and audit. The Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within the terms of their delegation approved by the trustees, for operational matters including finance, employment, and management of the complete operations of the organisation.

TRUSTEES' REPORT

Pay policy for senior staff

The charity's senior staff pay, and benefits are set by reference to the annual surveys of information from Incomes Data Services, local information or other relevant bodies and are consistent within the support and housing sector. The charity always aims to offer terms equivalent to or exceeding the market rate for the charity sector subject to its financial capability.

Salaries are controlled and monitored by:

a) Measurement

Annual review of salaries and benefits through appropriate comparisons with other relevant data.

b) Reference:

Incomes Data Services, local information or other relevant bodies and shall be consistent within the support and housing sector.

c) Audit:

Comparison and calculation criteria held by CEO.

PLANS FOR FUTURE PERIODS

The trustees are focusing on the future sustainability of the charity by generating income from the estate and by limited land disposals for housing to provide a solid capital base, with prudent investment planning. This will ensure the service provided to the beneficiaries is of a high standard. There may be a need to review criteria for acceptance in recognition of the widening roles of seafarers. This may include offering accommodation to those working at sea maintaining oil rigs and wind farms, and those working in seafaring industries around the coasts and tidal rivers.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' 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 financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)**

TRUSTEES' REPORT

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

The trustees who held office at the date of approval of this Trustees' Report confirm that, so far as they are individually aware, there is no relevant audit information of which Care Ashore's auditors are unaware, and each trustee has taken all reasonable steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the Society's auditors are aware of the information.

AUDITORS

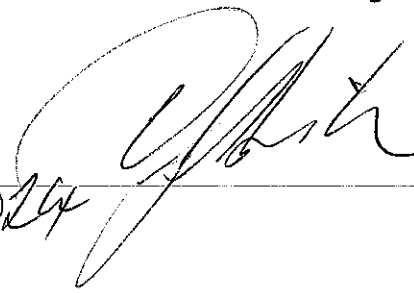
A resolution will be proposed at the Annual General Meeting that Jacob Cavenagh & Skeet are to be appointed as auditors to the charity for the ensuing year.

This report was prepared in accordance with the special provisions available to small companies, approved by order of the members of the board of Trustees and signed on its behalf by:

Mr Vincent Blick
(Chair of Trustees)

Date:

26/11/2024



REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)

Opinion

We have audited the financial statements of The Merchant Seaman's War Memorial Society (Incorporated) Trading as Care Ashore (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources 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 the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

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

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

- adequate and proper 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 exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company, we identified that the principal risks of non-compliance with laws and regulations related to taxation, employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011.

**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)**

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to:

- Valuation of investment property
- Identification of restricted expenditure
- Presentation of separately disclosed items
- Management override of controls

In response to the risks identified we designed procedures which included, but were not limited to:

- challenging the estimated valuation of investment property
- agreeing financial statement disclosures to underlying supporting documentation
- reviewing Trustees meeting minutes
- evaluating the charity's internal controls

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

**Paul Newton FCA (Senior Statutory Auditor)
for and on behalf of Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants**

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date:

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2024**

| | Note | Unrestricted Funds £ | Restricted Funds £ | Total 2024 £ | Unrestricted Funds £ | Restricted Funds £ | Total 2023 £ |
|---------------------------------------|------|-------------------------|-----------------------|-------------------|-------------------------|-----------------------|-------------------|
| INCOME FROM | | | | | | | |
| Donations and legacies | 3 | 12,793 | 3,644 | 16,437 | 37,015 | 44,927 | 81,942 |
| Charitable activities | 4 | 628,176 | - | 628,176 | 520,602 | - | 520,602 |
| Other trading activities | 5 | 109,205 | - | 109,205 | 61,688 | - | 61,688 |
| Investments | 6 | 281,670 | - | 281,670 | 277,294 | - | 277,294 |
| Other income | 7 | <u>7,995</u> | <u>-</u> | <u>7,995</u> | <u>3,897,208</u> | <u>-</u> | <u>3,897,208</u> |
| Total income | | <u>1,039,839</u> | <u>3,644</u> | <u>1,043,483</u> | <u>4,793,807</u> | <u>44,927</u> | <u>4,838,734</u> |
| EXPENDITURE ON: | | | | | | | |
| Charitable activities: | | | | | | | |
| Raising funds | 8 | 146,422 | - | 146,422 | 138,487 | - | 138,487 |
| Charitable activities | 9 | <u>1,330,131</u> | <u>244</u> | <u>1,330,375</u> | <u>1,237,724</u> | <u>29,000</u> | <u>1,266,724</u> |
| Total expenditure | | 1,476,553 | 244 | 1,476,797 | 1,376,211 | 29,000 | 1,405,211 |
| Gain/(loss) on investments | | <u>85,252</u> | <u>-</u> | <u>85,252</u> | <u>(4,330)</u> | <u>-</u> | <u>(4,330)</u> |
| Net income | | (351,462) | 3,400 | (348,062) | 3,413,266 | 15,927 | 3,429,193 |
| Transfers | | <u>2,416</u> | <u>(2,416)</u> | <u>-</u> | <u>18,590</u> | <u>(18,590)</u> | <u>-</u> |
| Net movement in funds | | (349,046) | 984 | (348,062) | 3,431,856 | (2,663) | 3,429,193 |
| Reconciliation of funds | | | | | | | |
| Funds balances brought forward | | <u>12,758,571</u> | <u>2,416</u> | <u>12,760,987</u> | <u>9,326,715</u> | <u>5,079</u> | <u>9,331,794</u> |
| Funds balances carried forward | | <u>12,409,525</u> | <u>3,400</u> | <u>12,412,925</u> | <u>12,758,571</u> | <u>2,416</u> | <u>12,760,987</u> |

There were no discontinued or acquired activities during the current year.

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 MARCH 2024**

| | Note | 2024 | | 2023 | |
|--|------|------------------|-------------------|------------------|-------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 13 | | 1,053,907 | | 1,039,414 |
| Investments | 15 | | 15,516 | | 25,264 |
| Investment property | 14 | | <u>8,111,200</u> | | <u>8,016,200</u> |
| | | | 9,180,623 | | 9,080,878 |
| Current assets | | | | | |
| Stocks | 16 | 12,305 | | 10,579 | |
| Debtors | 17 | 58,216 | | 45,778 | |
| Cash at bank and in hand | | <u>3,308,793</u> | | <u>4,499,735</u> | |
| | | 3,379,314 | | 4,556,092 | |
| Creditors: amounts falling due within one year | 18 | (147,012) | | (248,594) | |
| Net current assets | | | <u>3,232,302</u> | | <u>4,307,498</u> |
| Total assets less current liabilities | | | 12,412,925 | | 13,388,376 |
| Creditors: Amounts falling due after more than one year | 19 | | - | | (627,389) |
| Net assets | | | <u>12,412,925</u> | | <u>12,760,987</u> |
| Funds | | | | | |
| Restricted funds | 20 | | 3,400 | | 2,416 |
| Unrestricted funds | 20 | | <u>12,409,525</u> | | <u>12,758,571</u> |
| Total funds | | | <u>12,412,925</u> | | <u>12,760,987</u> |

The financial statements were prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved by the trustees on 26 November 2024 and signed on their behalf by:

Mr V Blick



Chair of Trustees

Company Number: 00428236

THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

| | 2024 | | 2023 | |
|--|-----------|------------------|----------------|------------------|
| | £ | £ | £ | £ |
| Cash used in operating activities (see below) | | (725,511) | | (572,393) |
| Cash flows from investing activities | | | | |
| Dividends, interest and rents from investments | 281,385 | | 277,294 | |
| Payments to acquire tangible fixed assets | (68,180) | | (96,583) | |
| Payments to acquire investments | - | | (41,200) | |
| Proceeds on disposal of fixed assets | - | | 3,897,208 | |
| Proceeds on disposal of investments | - | | <u>555,000</u> | |
| Cash provided by investing activities | | 213,205 | | 4,591,719 |
| Cash flows from financing activities | | | | |
| Repayments of borrowing | (678,636) | | (21,622) | |
| Drawdown of borrowings | - | | <u>97,200</u> | |
| Cash (used in)/provided by financing activities | | (678,636) | | <u>75,578</u> |
| Net cash (outflow)/inflow | | (1,190,942) | | 4,094,904 |
| Cash and cash equivalents brought forward | | <u>4,499,735</u> | | <u>404,831</u> |
| Cash and cash equivalents carried forward | | <u>3,308,793</u> | | <u>4,499,735</u> |

Cash flows from operating activities

| | 2024 | 2023 |
|---|------------------|-------------------|
| | £ | £ |
| Net (expenditure)/income | (348,062) | 3,429,193 |
| Depreciation | 48,798 | 37,339 |
| Dividends, interests and rents from investments | (281,385) | (277,294) |
| Loss/(profit) on the sale of fixed assets | 4,888 | (3,897,208) |
| (Gain)/loss on revaluation of fixed asset investments | (85,252) | 4,330 |
| (Increase)/decrease in stocks | (1,726) | 2,302 |
| (Increase)/decrease in debtors | (12,438) | 18,010 |
| (Decrease)/increase in creditors | <u>(50,334)</u> | <u>110,935</u> |
| Cash used in operating activities | <u>(725,511)</u> | <u>(572,393)</u> |

Analysis of changes in net debt

| | At 1 April 2023 | Cash flows | Other non-cash changes | At 31 March 2024 |
|------------------------|-------------------|-------------------|------------------------|------------------|
| | £ | £ | £ | £ |
| Cash at bank in hand | 4,499,735 | (1,190,942) | - | 3,308,793 |
| Debt due within 1 year | (51,247) | 51,247 | - | - |
| Debt due after 1 year | <u>(627,389)</u> | <u>627,389</u> | - | - |
| | <u>3,821,099</u> | <u>(512,306)</u> | - | <u>3,308,793</u> |

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102)- 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Merchant Seamen's War Memorial Society (incorporated) trading as Care Ashore meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the charity, and have been rounded to the nearest £1.

1.2 Company status

The charitable company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company. The company is incorporated in England with registered office of Springbok Farm Estate, Alford, Cranleigh, Surrey, GU6 8EX.

1.3 Going concern

The trustees consider that there are no material uncertainties regarding the charity's ability to continue as a going concern. In reaching that conclusion the trustees have considered any ongoing impact of COVID-19 and any economic downturn on activities and cashflows for a period of at least one year from the date of approval of the financial statements.

The trustees have considered several scenarios that could occur over that period. Any repeat of COVID would affect the charity's ability to carry out normal operations. It would also generate negative cashflows in possible loss of room hire, catering operations and reduced investment income, offset by cost savings. Changes to the charity's service delivery model would also be required to ensure it continues to provide for the most vulnerable. The trustees are confident that the strength of the charity's balance sheet – specifically the level of its unrestricted funds will ensure its ability to continue as a going concern for a period in excess of 12 months from the reporting date.

1.4 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charitable company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charitable company, can be reliably measured.

1 ACCOUNTING POLICIES (continued)

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.5 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources being the basis of staff time spent.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charitable company. Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

Costs of raising voluntary income are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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

Grants payable are charged in the year when the offer is made. No conditional grant offers are made.

1.6 Interest receivable

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

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the charitable company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

1 ACCOUNTING POLICIES (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following bases:

| | |
|-------------------|----------------------------------|
| Freehold property | 2-5% on a reducing balance basis |
| Motor vehicles | 25% on a reducing balance basis |
| Equipment | 25% on a reducing balance basis |

1.8 Financial instruments

The charitable company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 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 the value can not be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investment property is carried at fair value determined annually by the Trustees, derived from current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount.

1.12 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.

1.13 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 probably 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 charitable company 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 in the Statement of Financial Activities as a finance cost.

1 ACCOUNTING POLICIES (continued)

1.14 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

1.15 Pensions

The charitable company operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

1.16 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- Tangible fixed assets are stated at their deemed cost less provision for depreciation. In determining the depreciation rate, estimates are made for the useful life of the asset and its residual value based upon factors such as the expected use of the acquired asset and market conditions.

- Investment properties are stated at fair value which is sensitive to fluctuations in the property sales and rental market.

THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024 (continued)

3 INCOME FROM DONATIONS AND LEGACIES

| | Unrestricted Funds £ | Restricted Funds £ | Total 2024 £ | Total 2023 £ |
|-----------|----------------------------|--------------------------|--------------------|--------------------|
| Donations | 8,200 | - | 8,200 | 4,720 |
| Legacies | 4,593 | - | 4,593 | 32,295 |
| Grants | - | <u>3,644</u> | <u>3,644</u> | <u>44,927</u> |
| | <u>12,793</u> | <u>3,644</u> | <u>16,437</u> | <u>81,942</u> |

4 INCOME FROM CHARITABLE ACTIVITIES

| | 2024 £ | 2023 £ |
|--|----------------|----------------|
| <i>Beneficiary accommodation and welfare</i> | | |
| Rent and services | 515,855 | 427,284 |
| Bar and social club | <u>112,321</u> | <u>93,318</u> |
| | <u>628,176</u> | <u>520,602</u> |

5 INCOME FROM TRADING ACTIVITIES

| | 2024 £ | 2023 £ |
|------------------------------------|----------------|---------------|
| Other fundraising activities | 45,892 | 33,937 |
| Camping, clay shooting and fishing | 61,684 | 24,787 |
| Solar panel income | <u>1,629</u> | <u>2,964</u> |
| | <u>109,205</u> | <u>61,688</u> |

6 INVESTMENT INCOME

| | 2024 £ | 2023 £ |
|------------------------------------|----------------|----------------|
| UK Investment properties | 271,710 | 272,285 |
| UK listed and unlisted investments | 285 | 283 |
| UK Cash | <u>9,675</u> | <u>4,726</u> |
| | <u>281,670</u> | <u>277,294</u> |

7 OTHER INCOME

| | 2024 £ | 2023 £ |
|------------------------------------|--------------|------------------|
| Profit on disposal of fixed assets | - | 3,897,208 |
| Electricity recharge | <u>7,995</u> | - |
| | <u>7,995</u> | <u>3,897,208</u> |

8 EXPENDITURE ON RAISING FUNDS

| | 2024 £ | 2023 £ |
|------------------------------------|----------------|----------------|
| Allocated centrally incurred costs | 120,141 | 115,088 |
| Fund raising trading expenses | 12,388 | 15,163 |
| Trading expenses | <u>13,893</u> | <u>8,236</u> |
| | <u>146,422</u> | <u>138,487</u> |

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024 (continued)**

9 ANALYSIS OF EXPENDITURE

| | Raising funds 2024 £ | Charitable activities 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|---|---|---|---------------------------------------|---------------------------------------|
| Catering | - | 9,003 | 9,003 | 7,421 |
| Social club and bar cost of sales | - | 97,919 | 97,919 | 77,738 |
| Property Expenses | 38,720 | 391,506 | 430,226 | 409,158 |
| Vehicle hire and expenses | 1,688 | 17,065 | 18,753 | 21,378 |
| Office administration | 9,532 | 96,380 | 105,912 | 163,058 |
| Legal and professional | 10,448 | 105,642 | 116,090 | 81,926 |
| Bank charges | 775 | 7,833 | 8,608 | 4,960 |
| Interest payable | 2,885 | 29,165 | 32,050 | 47,222 |
| Wages and salaries | 46,398 | 469,140 | 515,538 | 459,319 |
| National Insurance | 3,878 | 39,213 | 43,091 | 46,500 |
| Pension cost | 985 | 9,957 | 10,942 | 10,346 |
| (Gain)/loss on disposal of Fixed Assets | 440 | 4,448 | 4,888 | - |
| Depreciation | 4,392 | 44,406 | 48,798 | 37,339 |
| Fundraising trading expenses | 12,388 | - | 12,388 | 15,163 |
| Trading expenses | 13,893 | - | 13,893 | 8,236 |
| Governance costs | - | 8,698 | 8,698 | 15,447 |
| | <u>146,422</u> | <u>1,330,375</u> | <u>1,476,797</u> | <u>1,405,211</u> |

10 AUDITORS' REMUNERATION

Governance costs include auditors' remuneration of £8,300 (2023: £9,600).

11 STAFF COSTS

| | 2024 £ | 2023 £ |
|--|-------------------|-------------------|
| Salaries and wages | 515,538 | 459,319 |
| Social security costs | 43,091 | 46,500 |
| Contribution to defined contribution pension schemes | <u>10,942</u> | <u>10,346</u> |
| | <u>569,571</u> | <u>516,165</u> |

| | 2024 No. | 2023 No. |
|---|---------------------|---------------------|
| The average number of employees during the year was made up as follows: | | |

| | | |
|-----------------------------|-----------|-----------|
| Average number of employees | <u>16</u> | <u>16</u> |
|-----------------------------|-----------|-----------|

1 employee received remuneration amounting to more than £60,000, between £70,000 and £80,000 (2023: 0 employees)

Included in the above staff costs are redundancy payments totalling £20,000 (2023: £nil).

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024 (continued)**

11 STAFF COSTS (continued)

Key management personnel compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. The Trustees, the chief executive officer and the deputy chief executive officer are considered to be the key management personnel of the charity.

Compensation includes all employee benefits, including salaries, pension and benefits in lieu of their work as well as employer's national insurance contributions. The amount of compensation payable during the year in respect of key management amounted to £79,022 (2023: £62,701).

12 TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023: £nil), nor were any expenses reimbursed to them.

13 TANGIBLE FIXED ASSETS

| | Freehold property £ | Motor vehicles £ | Equipment £ | Total £ |
|-----------------------|---------------------------|------------------------|----------------|------------------|
| Cost | | | | |
| At 1st April 2023 | 1,486,902 | 6,000 | 477,069 | 1,969,971 |
| Additions | 55,135 | - | 13,045 | 68,180 |
| Disposals | - | - | (62,824) | (62,824) |
| At 31st March 2024 | <u>1,542,037</u> | <u>6,000</u> | <u>427,290</u> | <u>1,975,327</u> |
| Depreciation | | | | |
| At 1st April 2023 | 556,071 | 4,102 | 370,384 | 930,557 |
| Provided for the year | 20,454 | 475 | 27,870 | 48,799 |
| Disposals | - | - | (57,936) | (57,936) |
| At 31st March 2024 | <u>576,525</u> | <u>4,577</u> | <u>340,318</u> | <u>921,420</u> |
| Net book value | | | | |
| At 31st March 2024 | <u>965,512</u> | <u>1,423</u> | <u>86,972</u> | <u>1,053,907</u> |
| At 31st March 2023 | <u>930,831</u> | <u>1,898</u> | <u>106,685</u> | <u>1,039,414</u> |

14 INVESTMENT PROPERTY

| | Freehold Investment Property £ |
|------------------|---|
| At 1 April 2023 | 8,016,200 |
| Additions | - |
| Disposals | - |
| Revaluation | 95,000 |
| At 31 March 2024 | <u>8,111,200</u> |

The investment properties were independently valued by Anthony Richard Jamieson MRICS, a RICS registered valuer for and on behalf of Clarke Gammon LLP at the balance sheet date.

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024 (continued)**

15 INVESTMENTS

| | Listed investments £ |
|------------------|-------------------------------------|
| Market Value | |
| At 1 April 2023 | 25,264 |
| Revaluation | <u>(9,748)</u> |
| At 31 March 2024 | <u>15,516</u> |

Included in investments is a £1 investment in the subsidiary Springbok Estates Ltd.

16 STOCKS

2024
£

2023
£

| | | |
|-------------------|---------------|---------------|
| Food and beverage | <u>12,305</u> | <u>10,579</u> |
|-------------------|---------------|---------------|

17 DEBTORS

2024
£

2023
£

| | | |
|---------------|---------------|---------------|
| Trade debtors | 41,166 | 41,167 |
| Other debtors | 8,979 | - |
| Prepayments | <u>8,071</u> | <u>4,611</u> |
| | <u>58,216</u> | <u>45,778</u> |

18 CREDITORS: Amounts falling due within one year

2024
£

2023
£

| | | |
|---------------------------------|----------------|----------------|
| Bank loans | - | 51,247 |
| Trade creditors | 89,501 | 53,455 |
| Other taxes and social security | 12,735 | 46,827 |
| Other creditors | 14,422 | 44,067 |
| Accruals and deferred income | <u>30,354</u> | <u>52,998</u> |
| | <u>147,012</u> | <u>248,594</u> |

19 CREDITORS: Amounts falling due after more than one year

2024
£

2023
£

| | | |
|------------|----------|----------------|
| Bank Loans | <u>-</u> | <u>627,389</u> |
|------------|----------|----------------|

Bank loans fall due as follows.

| | 2024 £ | 2023 £ |
|-------------|------------------|------------------|
| 1 – 2 years | - | 66,361 |
| 2 – 5 years | - | 232,257 |
| > 5 years | <u>-</u> | <u>328,771</u> |
| | <u>-</u> | <u>627,389</u> |

All loans were fully repaid during the year.

THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024 (continued)

20 STATEMENT OF FUNDS

| | Balance at 1 April 2023 £ | Income £ | Expenditure £ | Transfers £ | Gains on investments £ | Balance at 31 March 24 £ |
|---------------------------|---------------------------------|------------------|--------------------|-----------------|-------------------------------|--------------------------------|
| <i>Unrestricted funds</i> | | | | | | |
| General funds | <u>12,758,571</u> | <u>1,039,839</u> | <u>(1,476,553)</u> | <u>2,416</u> | <u>85,252</u> | <u>12,409,525</u> |
| <i>Restricted</i> | | | | | | |
| Gym classes | 2,416 | - | - | (2,416) | - | - |
| Bee Keeping | - | <u>3,644</u> | <u>(244)</u> | - | - | <u>3,400</u> |
| | <u>2,416</u> | <u>3,644</u> | <u>(244)</u> | <u>(2,416)</u> | - | <u>3,400</u> |
| Total of funds | <u>12,760,987</u> | <u>1,043,483</u> | <u>(1,476,797)</u> | <u>-</u> | <u>85,252</u> | <u>12,412,925</u> |
| | Balance at 1 April 2022 £ | Income £ | Expenditure £ | Transfers £ | Losses on investments £ | Balance at 31 March 23 £ |
| <i>Unrestricted funds</i> | | | | | | |
| General funds | <u>9,326,715</u> | <u>4,793,807</u> | <u>(1,376,211)</u> | <u>18,590</u> | <u>(4,330)</u> | <u>12,758,571</u> |
| <i>Restricted</i> | | | | | | |
| Gym classes | 2,416 | - | - | - | - | 2,416 |
| Refurbishment | <u>2,663</u> | <u>44,927</u> | <u>(29,000)</u> | <u>(18,590)</u> | - | <u>-</u> |
| | <u>5,079</u> | <u>44,927</u> | <u>(29,000)</u> | <u>(18,590)</u> | - | <u>2,416</u> |
| Total of funds | <u>9,331,794</u> | <u>4,838,734</u> | <u>(1,405,211)</u> | <u>-</u> | <u>(4,330)</u> | <u>12,760,987</u> |

The restricted funds relate to grants that have been provided for the purposes listed in the descriptions. All grants have been or will be spent as per agreements with the donors of the funds. A transfer was made from the Gym classes fund to the general fund to reflect that these funds had been spent in a previous year.

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024 (continued)**

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2024

| | Restricted £ | Unrestricted £ | Total £ |
|--|-----------------|-------------------|-------------------|
| Tangible fixed assets | - | 1,053,907 | 1,053,907 |
| Fixed asset investments | - | 15,516 | 15,516 |
| Investment property | - | 8,111,200 | 8,111,200 |
| Current assets | 3,400 | 3,375,914 | 3,379,314 |
| Creditors due within one year | - | (147,012) | (147,012) |
| Creditors due in more than one year | - | - | - |
| | <u>3,400</u> | <u>12,409,525</u> | <u>12,412,925</u> |

ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2023

| | | | |
|--|--------------|-------------------|-------------------|
| Tangible fixed assets | - | 1,039,414 | 1,039,414 |
| Fixed asset investments | - | 25,264 | 25,264 |
| Investment property | - | 8,016,200 | 8,016,200 |
| Current assets | 2,416 | 4,553,676 | 4,556,092 |
| Creditors due within one year | - | (248,594) | (248,594) |
| Creditors due in more than one year | - | (627,389) | (627,389) |
| | <u>2,416</u> | <u>12,758,571</u> | <u>12,760,987</u> |

22 COMMITMENTS UNDER OPERATING LEASES

The total future minimum payments under non-cancellable operating leases are as follows:

| | 2024 £ | 2023 £ |
|----------------------------|--------------|---------------|
| Within one year | 6,323 | 9,077 |
| Between two and five years | <u>5,808</u> | <u>12,130</u> |

23 RELATED PARTY TRANSACTIONS

There are no related party transactions requiring disclosure.

24 PENSION COMMITMENTS

The charitable company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £10,942 (2023: £10,346). Contributions totalling £2,230 (2023: £2,104) were payable to the fund at the balance sheet date.

THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED)

England & Wales - Charity number 207500

Accounts

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE
ASHORE
(A COMPANY LIMITED BY GUARANTEE)**

FINANCIAL STATEMENTS

31ST MARCH 2023

Registered Company Number: 00428236

Registered Charity Number: 207500

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE
ASHORE
(A COMPANY LIMITED BY GUARANTEE)**

FINANCIAL STATEMENTS

31ST MARCH 2023

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**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE INFORMATION

The Merchant Seaman's War Memorial Society (Incorporated) Trading as Care Ashore was formed in 1947 as a company limited by guarantee. It is a charity, with the registered number 00428236.

Trustees

Mr J Walsh, Chair (resigned 1 October 2023)
Mr V Bick, Acting Chair
Ms A Goodwin (appointed 6 November 2023)
Mrs K Parker (resigned 14 December 2022)
Mr A C Speirs (appointed 26 September 2022)
Mr K Usher
Mr R Walker, Treasurer
Mr N C Waterson (appointed 13 September 2022)

Company Registered Number

00428236

Charity Registered Number

207500

Company secretary

Mr R Walker

Registered Office

"Springbok-Radcliffe"
Springbok Farm Estate
Alfold
nr Cranleigh
Surrey
GU6 8EX

Chief executive officer

Ms C Stamper

REFERENCE AND ADMINISTRATIVE INFORMATION (CONTINUED)

Independent auditors

Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Bankers

NatWest PLC
Stocklund Square
Cranleigh
Surrey
GUS BRH

Solicitors

Penningtons Manche LLP
Beaufort House
31 Chertsey Street
Guildford
Surrey
GU1 4HD

John Walsh, Trustee

This has been a positive year for Care Ashore. Through capital investment in infrastructure, we have been able to extend our camping offering in numbers and also, extending the season through purpose built hard-standings. In addition, the festivals have produced record attendances this year and taken full advantage of the food and beverage facilities, we provide to support them. With initiatives such as the above we are able to achieve the financial independence necessary to support the running costs and thereby secure the long term future of the charity.

Also this year, we are proud to have been able to provide accommodation to a family whose life had been devastated by war torn Ukraine.

Our aim always, is to ensure the beneficiaries and staff at Care Ashore see continuous enhancement of their lives and environment. This has now been assured by signing a deal with Thakeham for new housing within the local community. The funds released to Care Ashore will be used to bring the aging estate into the 21st century and creating a home that everyone involved can be extremely proud.

History of the Society

Owing to the urgent need to look after the interests and health of seamen of the Mercantile Marine, the idea of the charity was conceived by the founder of the National Sailors' and Fireman's Union, Mr J. Havelock Wilson C.B.E MP, approached a prominent ship owner in 1917 who entered the scheme subsequently offered the building that was to become the first convalescent home in Limpsfield, Surrey. The union transformed the building into a properly equipped convalescent home and it was opened by His Royal Highness Prince Albert, Duke of York, K.G., in 1920. This home provided nursing care for seamen injured or who fell ill whilst at sea. The home remained operational until 1963, when its services were transferred to its other establishment in Alfold, Surrey.

During WWII it became obvious to the Executive Officers of both the charity and the Union, that more would have to be done for the men who by their service, were in increasing numbers, being permanently incapacitated from following the sea as a means of livelihood. The Union purchased and converted their war time Headquarters, Sachel Court Estate, Alfold, Surrey into a permanent Rehabilitation and Training Centre as a memorial to those seamen who had lost their lives, and in gratitude to those who survived but sacrificed their health by serving their country. At this time the people of the Union of South Africa in their appreciation, through a Navy Week Campaign raised funds which were contributed to the scheme. From 1947 through to 1993 the training scheme re-trained seamen into either agriculture or horticulture, who then went on to successfully gain employment away from the sea.

Since being established the charity has gone through much development, plus change, and after numerous reviews the organisation now focuses on providing sheltered housing with support as its main service to seafarers, with the provision of holidays for those who do not require long term accommodation but would benefit from a break in the tranquil setting of the estate.

The Trustees are pleased to present their annual report (including the directors' report as required by company law) together with the audited financial statements of the charitable company for the year ended 31 March 2023. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The Vision Statement

"Care Ashore's vision for its future is to strengthen its position as a leader in the provision of high quality residential, welfare support and holiday opportunities for seafarers in need. The nature, quality and quantity of that support would be achieved by having a sound financial base and being an integral part of the provision of the welfare support available within the seafaring charitable sector".

We aim to achieve this by promoting awareness of the activities provided and further developing, plus marketing of the income generating opportunities that its resources provide. The desire to be a more integrated element of the seafaring charitable sector will require the support and assistance of those charitable organisations that have a role and influence across a wide range of charities in the seafaring sector.

The Objectives and Values of Care Ashore

Objectives

- To provide a safe and secure environment for all service users
- To ensure a comfortable and homely living environment is maintained
- To encourage and support a spirit of community
- To support individuals to enhance their quality of life
- To assist service users to move on to more independent living where appropriate
- To encourage service users to embrace the wider community where appropriate
- To provide social activities to help alleviate boredom and social exclusion
- Work with other organisations and agencies to ensure that a high level of service is provided
- To raise funds through charitable and commercial activities to support our aims
- Continue to attract trustees with suitable professional skills to join the board
- To provide training for trustees, staff and volunteers that will help with their development and strengthen the organisation

Values

- Retain the dignity and independence of all residents and beneficiaries
- Respect individual's personal privacy, social, emotional, religious, cultural, political, beliefs at all times
- Consider the views of residents regarding their daily living arrangements
- Allow residents to make informed choices to those arrangements
- Residents are involved and fully informed about future person-centred support plans
- Residents may choose who their medical practitioner and dentists are and consult with them in private.
- Promote friendships and family inclusion in their life decisions.
- Provide a happy and caring community where residents feel safe and secure.

STATEMENT OF PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011, in having due regard to the Charity Commission's General Guidance on Public Benefit in setting objectives and planning for activities and are reporting this here as they are required to do under the same directive.

Main activities undertaken to further the charity's purposes for the public benefit

The high level of service delivered to the beneficiaries ensures that poverty, homelessness and isolation are reduced. Assisting beneficiaries to maintain good health and fitness sustains quality of life that allows them to live independently rather than having to go into care. The Trustees review the charity's aims and objectives each year to ensure the activities and services provided are in keeping with the core values of the charity. They consider what has been achieved and the outcomes met over the past twelve months, then assess the level of success throughout that helps them measure the success of each activity and the benefits they have brought to those individuals on whom our services are focused.

STATEMENT OF FUNDRAISING PRACTICES

Care Ashore benefits from many people's generosity and we are extremely grateful for their continued support through donations, legacies and fundraising events. Due to the limited nature of the fundraising activities currently undertaken, the charity does not formally monitor compliance with the Code of Fundraising Practice. The charity does not consider that any of its fundraising activities constitute unreasonable intrusion on a person's privacy, unreasonably persistent approaches or undue pressure to give and has not received any complaints in respect of this during the year. The charity does not work with any commercial participators or professional fundraisers.

ACHIEVEMENTS & PERFORMANCE

Achievements for 2022-2023

- The capital funding for a major refurbishment programme has been secured and the work is being planned to be rolled out across the charity to ensure the residents reside in quality accommodation.
- The capital raised also provides the basis of an income generating fund to provide long term financial security
- We continue to be focussed on sustainability

Volunteers

Volunteering restarted after the pandemic in partnership with West Surrey Volunteer Bureau. A group of keen volunteers attended once a week and generously helped to complete tasks in the grounds. Alongside this, several of our residents regularly give up their time to assist the Estates team.

Investment policy and performance

The charity has over the years invested in properties that are let to raise income in support of its objectives. The return from these investments have been maximised with rent values measured against market valuations in the local area and all of the commercial units were let out at the year end.

FINANCIAL REVIEW

Principal funding

The main source of income is secured through the accommodation and business units. Our annexe in the main house provides a third of our income and accommodates some of our more vulnerable residents who benefit greatly from the facilities provided. These include having direct access to staff, social room, library and most importantly our dining facilities which provide an essential social experience for our residents. There are times when external influences have an impact on everyday operations, such as statutory payments being delayed that must be managed with consideration and care.

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)**

TRUSTEES' REPORT (CONTINUED)

Reserves Policy

The trustee's policy is to maintain reserves at a level sufficient to support both Capital Projects and a renovation programme, plus to build reserves such that there are sufficient funds available to enable continued operations for a period of six months.

Total funds at 31 March 2023 were £12,760,987 (2022: £9,331,794) of which £2,416 (2022: £5,079) were restricted funds. Of the unrestricted funds held, £9,080,878 (2022: £9,539,764) were tied up as tangible fixed assets and investment property. There are free reserves of £3,001,473 (2022:£nil). These are in excess of the required reserves and the trustees will be taking advice as to how best to deploy these funds in a systematic refurbishment and upgrading of the various properties on the estate, starting with refurbishment of beneficiaries' accommodation.

As discussed later, the trustees continue to work on plans for the long term with the aim to increase income whilst delivering its services in an efficient manner in order to build up both the free reserves of the charity and income generating investments to diversity the income sources of the charity.

Risk Management

The trustees have a risk management strategy that comprises:

- Ongoing review of the risks the charity may face
- Regular review and overhaul of the Risk Register

The establishment of procedures designed to minimise any potential impact on the charity should these materialise.

The Trustees have assessed the major risks to which the charitable company is exposed, in particular those related to the operations and finances of the charitable company and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Particular attention is always focused on non-financial risk arising from fire, health & safety of residents, staff and visitors and food hygiene. A key element of the management of financial risk is the setting of a reserves policy and its regular review by trustees and the trustees have been working successfully to make the charity more robust in this respect.

The major financial risk has been availability of cash to fund operations. This has been mitigated by regular information, the drawdown of loan income and the land disposal to Thackenhams for affordable housing which will recapitalise the charity.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Merchant Seamen's War Memorial Society trading as Care Ashore is a charitable company limited by guarantee governed by its Articles of Association adopted on 2 June 2021. It is registered as a charity with the Charity Commission as charity number 207500.

The principal objects of the charitable company are to provide accommodation, financial support and a rest home for seafarers and their dependants.

Appointment of Trustees

The directors of the charitable company (the Charity) are its Trustees for the purpose of the charity law and throughout this report are collectively referred to as the Trustees.

Members of the Board shall be appointed by the Board and selected for appointment primarily on the basis of the skills and experience required by the Board in order to carry out their responsibilities effectively in the best interest of the Charity.

The Board when complete consists of at least 6 and not more than 12 persons, being individuals who are over the age of 18, all of whom must support the Objects. If a member of the Board is a corporate body it must act through a named representative whose contact details are notified to the Board. The Chairman will be appointed as laid down in the Articles.

Trustee Induction and Training

New trustees undergo a period of orientation to brief them on their legal obligations under the charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making process, the business plan and updated on the recent financial performance of the charity. During the induction period they will meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. It is intended that the four recently recruited Trustees will receive training in the next financial year.

Organisational structure and decision making

The board of trustees, which can have up to 12 members, administers the charity. The board meets bi-monthly and the sub-committee meet more regularly to cover the development, membership, finance and audit. The Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within the terms of their delegation approved by the trustees, for operational matters including finance, employment, and management of the complete operations of the organisation.

Pay policy for senior staff

The charity's senior staff pay, and benefits are set by reference to the annual surveys of information from Incomes Data Services, local information or other relevant bodies and are consistent within the support and housing sector. The charity always aims to offer terms equivalent to or exceeding the market rate for the charity sector subject to its financial capability.

Salaries are controlled and monitored by:

- a) Measurement
Annual review of salaries and benefits through appropriate comparisons with other relevant data.
- b) Reference:
Incomes Data Services, local information or other relevant bodies and shall be consistent within the support and housing sector.
- c) Audit:
Comparison and calculation criteria held by CEO.

PLANS FOR FUTURE PERIODS

The trustees are focusing on the future sustainability of the charity by generating income from the estate and by limited land disposals for housing to provide a solid capital base, with prudent investment planning. This will ensure the service provided to the beneficiaries is of a high standard. There may be a need to review criteria for acceptance in recognition of the widening roles of seafarers. This may include offering accommodation to those working at sea maintaining oil rigs and wind farms, and those working in seafaring industries around the coasts and tidal rivers.

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)**

TRUSTEES' REPORT (CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' 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 financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

The trustees who held office at the date of approval of this Trustees' Report confirm that, so far as they are individually aware, there is no relevant audit information of which Care Ashore's auditors are unaware, and each trustee has taken all reasonable steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the Society's auditors are aware of the information.

AUDITORS

A resolution will be proposed at the Annual General Meeting that Jacob Cavenagh & Skeet are to be appointed as auditors to the charity for the ensuing year.

This report was prepared in accordance with the special provisions available to small companies, approved by order of the members of the board of Trustees and signed on its behalf by:


Mr Vincent Blick
(Acting Chair of Trustees)

Date: 22 December 2023

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)

Opinion

We have audited the financial statements of The Merchant Seaman's War Memorial Society (Incorporated) Trading as Care Ashore (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources 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 the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate and proper 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 exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company, we identified that the principal risks of non-compliance with laws and regulations related to taxation, employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011.

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
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(A COMPANY LIMITED BY GUARANTEE)

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to:

- Valuation of investment property
- Identification of restricted expenditure
- Presentation of separately disclosed items
- Management override of controls

In response to the risks identified we designed procedures which included, but were not limited to:

- challenging the estimated valuation of investment property
- agreeing financial statement disclosures to underlying supporting documentation
- reviewing Trustees meeting minutes
- evaluating the charity's internal controls

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

Paul Newton FCA (Senior Statutory Auditor)
for and on behalf of Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

Date: December 2023

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2023**

| | Note | Unrestricted Funds £ | Restricted Funds £ | Total 2023 £ | Unrestricted Funds £ | Restricted Funds £ | Total 2022 £ |
|---------------------------------------|------|-------------------------|-----------------------|-------------------|-------------------------|-----------------------|------------------|
| INCOME FROM | | | | | | | |
| Donations and legacies | 3 | 37,015 | 44,927 | 81,942 | 21,292 | 55,216 | 76,508 |
| Charitable activities | 4 | 520,602 | - | 520,602 | 533,103 | - | 533,103 |
| Other trading activities | 5 | 61,688 | - | 61,688 | 28,696 | - | 28,696 |
| Investments | 6 | 277,294 | - | 277,294 | 268,388 | - | 268,388 |
| Other income | 7 | <u>3,897,208</u> | - | <u>3,897,208</u> | - | - | - |
| Total income | | <u>4,793,807</u> | <u>44,927</u> | <u>4,838,734</u> | <u>851,479</u> | <u>55,216</u> | <u>906,695</u> |
| EXPENDITURE ON: | | | | | | | |
| Charitable activities: | | | | | | | |
| Raising funds | 8 | 138,487 | - | 138,487 | 99,196 | - | 99,196 |
| Charitable activities | 11 | <u>1,237,724</u> | <u>29,000</u> | <u>1,266,724</u> | <u>834,943</u> | <u>40,990</u> | <u>875,933</u> |
| Total expenditure | | 1,376,211 | 29,000 | 1,405,211 | 934,139 | 40,990 | 975,129 |
| (Loss)/gain on investments | | (<u>4,330</u>) | - | (<u>4,330</u>) | <u>2,461,361</u> | - | <u>2,461,361</u> |
| Net income | | 3,413,266 | 15,927 | 3,429,193 | 2,378,701 | 14,226 | 2,392,927 |
| Transfers | | <u>18,590</u> | (<u>18,590</u>) | - | <u>18,716</u> | (<u>18,716</u>) | - |
| Net movement in funds | | 3,431,856 | (2,663) | 3,429,193 | 2,397,417 | (4,490) | 2,392,927 |
| Reconciliation of funds | | | | | | | |
| Funds balances brought forward | | <u>9,326,715</u> | <u>5,079</u> | <u>9,331,794</u> | <u>6,929,298</u> | <u>9,569</u> | <u>6,938,867</u> |
| Funds balances carried forward | | <u>12,758,571</u> | <u>2,416</u> | <u>12,760,987</u> | <u>9,326,715</u> | <u>5,079</u> | <u>9,331,794</u> |

There were no discontinued or acquired activities during the current year.

THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 MARCH 2023

| | Note | 2023 | | 2022 | |
|--|------|--------------------|--------------------|--------------------|--------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 15 | | 1,039,414 | | 980,170 |
| Investments | 17 | | 25,264 | | 24,807 |
| Investment property | 16 | | <u>8,016,200</u> | | <u>8,534,787</u> |
| | | | 9,080,878 | | 9,539,764 |
| Current assets | | | | | |
| Stocks | 18 | 10,579 | | 12,881 | |
| Debtors | 19 | 45,778 | | 63,788 | |
| Cash at bank and in hand | | <u>4,499,735</u> | | <u>404,831</u> | |
| | | 4,556,092 | | 481,500 | |
| Creditors: amounts falling due within one year | 20 | (<u>248,594</u>) | | (<u>142,849</u>) | |
| Net current assets | | | <u>4,307,498</u> | | <u>338,651</u> |
| Total assets less current liabilities | | | 13,338,376 | | 9,878,415 |
| Creditors: Amounts falling due after more than one year | 21 | | (<u>627,389</u>) | | (<u>546,621</u>) |
| Net assets | | | <u>12,760,987</u> | | <u>9,331,794</u> |
| Funds | | | | | |
| Restricted funds | 22 | | 2,416 | | 5,079 |
| Unrestricted funds | 22 | | <u>12,758,571</u> | | <u>9,326,715</u> |
| Total funds | | | <u>12,760,987</u> | | <u>9,331,794</u> |

The financial statements were prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved on 22 December 2023 and signed by:

Mr V Blick



Acting Chair of Trustees

Mr N C Waterson



Treasurer and Trustee

Company Number: 00428236

THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

| | 2023 | | 2022 | |
|--|----------------|------------------|----------------|----------------|
| | £ | £ | £ | £ |
| Cash used in operating activities (see below) | | (572,393) | | (52,196) |
| Cash flows from investing activities | | | | |
| Dividends, interest and rents from investments | 277,294 | | 268,388 | |
| Payments to acquire tangible fixed assets | (96,583) | | (53,022) | |
| Payments to acquire investments | (41,200) | | (744) | |
| Proceeds on disposal of fixed assets | 3,897,208 | | - | |
| Proceeds on disposal of investments | <u>555,000</u> | | <u>-</u> | |
| Cash provided by investing activities | | 4,591,719 | | 214,622 |
| Cash flows from financing activities | | | | |
| Repayments of borrowing | (21,622) | | (69,896) | |
| Drawdown of borrowings | <u>97,200</u> | | <u>150,000</u> | |
| Cash provided by financing activities | | <u>75,578</u> | | <u>80,104</u> |
| Net cash inflow | | 4,094,904 | | 242,530 |
| Cash and cash equivalents brought forward | | <u>404,831</u> | | <u>162,301</u> |
| Cash and cash equivalents carried forward | | <u>4,499,735</u> | | <u>404,831</u> |

Cash flows from operating activities

| | 2023 | 2022 |
|---|-------------------|------------------|
| | £ | £ |
| Net income | 3,429,193 | 2,392,927 |
| Depreciation | 37,339 | 29,814 |
| Dividends, interests and rents from investments | (277,294) | (268,388) |
| Profit on the sale of fixed assets | (3,897,208) | - |
| Loss/(gain) on revaluation of fixed asset investments | 4,330 | (2,461,361) |
| Decrease in stocks | 2,302 | 3,761 |
| Decrease in debtors | 18,010 | 295,749 |
| Increase/(decrease) in creditors | <u>110,935</u> | <u>(44,698)</u> |
| Cash used in operating activities | <u>(572,393)</u> | <u>(52,196)</u> |

Analysis of changes in net debt

| | At 1 April 2022 | Cash flows | Other non-cash changes | At 31 March 2023 |
|------------------------|------------------|------------------|------------------------|-------------------|
| | £ | £ | £ | £ |
| Cash at bank in hand | 404,831 | 4,094,904 | - | 4,499,735 |
| Debt due within 1 year | (56,437) | (40,763) | 45,953 | (51,247) |
| Debt due after 1 year | <u>(546,621)</u> | <u>(34,815)</u> | <u>(45,953)</u> | <u>(627,389)</u> |
| | <u>(198,227)</u> | <u>4,019,326</u> | <u>-</u> | <u>3,821,099</u> |

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102)- 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Merchant Seamen's War Memorial Society (incorporated) trading as Care Ashore meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the charity, and have been rounded to the nearest £1.

1.2 Company status

The charitable company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company. The company is incorporated in England with registered office of Springbok Farm Estate, Alford, Cranleigh, Surrey, GU6 8EX.

1.3 Going concern

The trustees consider that there are no material uncertainties regarding the charity's ability to continue as a going concern. In reaching that conclusion the trustees have considered any ongoing impact of COVID-19 and any economic downturn on activities and cashflows for a period of at least one year from the date of approval of the financial statements.

The trustees have considered several scenarios that could occur over that period. Any repeat of COVID would affect the charity's ability to carry out normal operations. It would also generate negative cashflows in possible loss of room hire, catering operations and reduced investment income, offset by cost savings. Changes to the charity's service delivery model would also be required to ensure it continues to provide for the most vulnerable. The trustees are confident that the strength of the charity's balance sheet – specifically the level of its unrestricted funds will ensure its ability to continue as a going concern for a period in excess of 12 months from the reporting date.

1.4 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charitable company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charitable company, can be reliably measured.

1 ACCOUNTING POLICIES (continued)

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.5 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources being the basis of staff time spent.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charitable company. Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

Costs of raising voluntary income are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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

Grants payable are charged in the year when the offer is made. No conditional grant offers are made.

1.6 Interest receivable

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

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the charitable company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

1 ACCOUNTING POLICIES (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following bases:

| | |
|-------------------|---------------------------------|
| Freehold property | 2% on a reducing balance basis |
| Motor vehicles | 25% on a reducing balance basis |
| Equipment | 25% on a reducing balance basis |

1.8 Financial instruments

The charitable company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 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 the value can not be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investment property is carried at fair value determined annually by the Trustees, derived from current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount.

1.12 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.

1.13 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 probably 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 charitable company 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 in the Statement of Financial Activities as a finance cost.

1 ACCOUNTING POLICIES (continued)

1.14 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

1.15 Pensions

The charitable company operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

1.16 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- Tangible fixed assets are stated at their deemed cost less provision for depreciation. In determining the depreciation rate, estimates are made for the useful life of the asset and its residual value based upon factors such as the expected use of the acquired asset and market conditions.

- Investment properties are stated at fair value which is sensitive to fluctuations in the property sales and rental market.

3 INCOME FROM DONATIONS AND LEGACIES

| | Unrestricted Funds £ | Restricted Funds £ | Total 2023 £ | Total 2022 £ |
|------------|----------------------------|--------------------------|--------------------|--------------------|
| Donations | 4,720 | - | 4,720 | 19,189 |
| Legacies | 32,295 | - | 32,295 | - |
| Grants | - | 44,927 | 44,927 | 55,216 |
| CJRS Grant | - | - | - | 2,103 |
| | <u>37,015</u> | <u>44,927</u> | <u>81,942</u> | <u>76,508</u> |

4 INCOME FROM CHARITABLE ACTIVITIES

| | 2023 £ | 2022 £ |
|--|----------------|----------------|
| <i>Beneficiary accommodation and welfare</i> | | |
| Rent and services | 427,284 | 452,301 |
| Bar and social club | <u>93,318</u> | <u>80,802</u> |
| | <u>520,602</u> | <u>533,103</u> |

5 INCOME FROM TRADING ACTIVITIES

| | 2023 £ | 2022 £ |
|------------------------------------|---------------|---------------|
| Other fundraising activities | 33,937 | 6,183 |
| Camping, clay shooting and fishing | 24,787 | 21,691 |
| Solar panel income | 2,964 | 709 |
| ATM surcharge | - | 113 |
| | <u>61,688</u> | <u>28,696</u> |

6 INVESTMENT INCOME

| | 2023 £ | 2022 £ |
|------------------------------------|----------------|----------------|
| UK Investment properties | 272,285 | 268,001 |
| UK listed and unlisted investments | 283 | 372 |
| UK Cash | <u>4,726</u> | <u>15</u> |
| | <u>277,294</u> | <u>268,388</u> |

7 OTHER INCOME

| | 2023 £ | 2022 £ |
|------------------------------------|------------------|-----------|
| Profit on disposal of fixed assets | <u>3,897,208</u> | <u>-</u> |

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023 (continued)**

8 EXPENDITURE ON RAISING FUNDS

| | 2023 | 2022 |
|---|-----------------------|----------------------|
| | £ | £ |
| Allocated centrally incurred and governance costs | 115,088 | 83,686 |
| Fund raising trading expenses | 15,163 | 7,913 |
| Trading expenses | <u>8,236</u> | <u>7,597</u> |
| | <u>138,487</u> | <u>99,196</u> |

9 GRANTS

| | 2023 | 2022 |
|-----------------------------------|-------------|-------------|
| | £ | £ |
| Grants to 0 (2022: 0) individuals | <u>-</u> | <u>-</u> |

10 ANALYSIS OF EXPENDITURE BY ACTIVITIES

| | Activities undertaken directly 2023 | Grant funding of activities 2023 | Support costs 2023 | Total funds 2023 |
|---|--|---|---------------------------|-------------------------|
| | £ | £ | £ | £ |
| Accommodation and welfare for beneficiaries | <u>85,159</u> | <u>-</u> | <u>1,320,052</u> | <u>1,405,211</u> |
| | | | | |
| | Activities undertaken directly 2022 | Grant funding of activities 2022 | Support costs 2022 | Total funds 2022 |
| | £ | £ | £ | £ |
| Accommodation and welfare for beneficiaries | 72,711 | - | 902,395 | 975,106 |
| Gym classes | <u>23</u> | <u>-</u> | <u>-</u> | <u>23</u> |
| | <u>72,734</u> | <u>-</u> | <u>902,395</u> | <u>975,129</u> |

11 ANALYSIS OF EXPENDITURE

| | Raising funds 2023 £ | Charitable activities 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-----------------------------------|---|---|---------------------------------------|---------------------------------------|
| Catering | 668 | 6,753 | 7,421 | 3,464 |
| Social club and bar cost of sales | 6,996 | 70,742 | 77,738 | 69,247 |
| Property Expenses | 30,703 | 310,436 | 341,139 | 172,042 |
| Vehicle hire and expenses | 1,924 | 19,454 | 21,378 | 21,358 |
| Office administration | 13,028 | 131,732 | 144,760 | 135,453 |
| Legal and professional | 7,257 | 73,376 | 80,633 | 29,216 |
| Bank charges | 446 | 4,514 | 4,960 | 4,292 |
| Interest payable | 4,250 | 42,972 | 47,222 | 18,048 |
| Wages and salaries | 41,339 | 417,980 | 459,319 | 404,111 |
| National Insurance | 4,185 | 42,315 | 46,500 | 33,941 |
| Pension cost | 931 | 9,415 | 10,346 | 8,872 |
| Depreciation | 3,361 | 33,978 | 37,339 | 29,814 |
| Direct costs | 23,399 | 87,610 | 111,009 | 29,139 |
| Health and wellbeing | - | - | - | 23 |
| Governance costs | - | 15,447 | 15,447 | 16,109 |
| | <u>138,487</u> | <u>1,266,724</u> | <u>1,405,211</u> | <u>975,129</u> |

12 AUDITORS' REMUNERATION

Governance costs include auditors' remuneration of £9,600 (2022: £9,000).

13 STAFF COSTS

| | 2023 £ | 2022 £ |
|---|---------------------|---------------------|
| Salaries and wages | 459,319 | 404,111 |
| Social security costs | 46,500 | 33,941 |
| Contribution to defined contribution pension schemes | <u>10,346</u> | <u>8,872</u> |
| | <u>516,165</u> | <u>446,924</u> |
| | | |
| The average number of employees during the year was made up as follows: | 2023 No. | 2022 No. |
| Average number of employees | <u>16</u> | <u>16</u> |

No employee received remuneration amounting to more than £60,000 in either year.

13 STAFF COSTS (continued)

Key management personnel compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. The Trustees, the chief executive officer and the deputy chief executive officer are considered to be the key management personnel of the charity.

Compensation includes all employee benefits, including salaries, pension and benefits in lieu of their work as well as employer's national insurance contributions. The amount of compensation payable during the year in respect of key management amounted to £62,701 (2022: £62,136).

14 TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2022- £NIL), nor were any expenses reimbursed to them.

15 TANGIBLE FIXED ASSETS

| | Freehold property | Motor vehicles | Equipment | Total |
|------------------------|------------------------------|---------------------------|------------------|------------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1st April 2022 | 1,486,902 | 6,000 | 380,486 | 1,873,388 |
| Additions | - | - | 96,583 | 96,583 |
| Transfers/ (disposals) | - | - | - | - |
| At 31st March 2023 | <u>1,486,902</u> | <u>6,000</u> | <u>477,069</u> | <u>1,969,971</u> |
| Depreciation | | | | |
| At 1st April 2022 | 536,924 | 3,469 | 352,825 | 893,218 |
| Transfers/ (disposals) | - | - | - | - |
| Provided for the year | 19,147 | 633 | 17,559 | 37,339 |
| At 31st March 2023 | <u>556,071</u> | <u>4,102</u> | <u>370,384</u> | <u>930,557</u> |
| Net book value | | | | |
| At 31st March 2023 | <u>930,831</u> | <u>1,898</u> | <u>106,685</u> | <u>1,039,414</u> |
| At 31st March 2022 | <u>949,978</u> | <u>2,531</u> | <u>27,661</u> | <u>980,170</u> |

THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST MARCH 2023 (continued)

| | | |
|-----------|----------------------------|---|
| 16 | INVESTMENT PROPERTY | Freehold Investment Property |
| | | £ |
| | At 1 April 2022 | 8,534,787 |
| | Additions | 41,200 |
| | Disposals | <u>(559,787)</u> |
| | At 31 March 2023 | <u>8,016,200</u> |

The investment properties were independently valued by Anthony Richard Jamieson MRICS, a RICS registered valuer for and on behalf of Clarke Gammon LLP at the balance sheet date.

Two properties (4 and 5 Springbok Cottages) are pledged as security for the bank loan.

| | | |
|-----------|--------------------|-------------------------------|
| 17 | INVESTMENTS | Listed investments |
| | | £ |
| | Market Value | |
| | At 1 April 2022 | 24,807 |
| | Revaluation | <u>457</u> |
| | At 31 March 2023 | <u>25,264</u> |

Included in investments is a £1 investment in the subsidiary Springbok Estates Ltd.

| | | | |
|-----------|---|----------------|----------------|
| 18 | Stocks | 2023 | 2022 |
| | | £ | £ |
| | Food and beverage | <u>10,579</u> | <u>16,642</u> |
| 19 | DEBTORS | 2023 | 2022 |
| | | £ | £ |
| | Trade debtors | 41,167 | 50,710 |
| | Other debtors | - | 8,745 |
| | Prepayments | <u>4,611</u> | <u>4,333</u> |
| | | <u>45,778</u> | <u>63,788</u> |
| 20 | CREDITORS: Amounts falling due within one year | 2023 | 2022 |
| | | £ | £ |
| | Bank loans | 51,247 | 56,437 |
| | Trade creditors | 53,455 | 36,482 |
| | Other taxes and social security | 46,827 | 9,452 |
| | Other creditors | 44,067 | 15,844 |
| | Accruals and deferred income | <u>52,998</u> | <u>24,634</u> |
| | | <u>248,594</u> | <u>142,849</u> |

THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023 (continued)

| | | | |
|----|--|----------------|----------------|
| 21 | CREDITORS: Amounts falling due after more than one year | 2023 | 2022 |
| | | £ | £ |
| | Bank Loans | <u>627,389</u> | <u>546,621</u> |
| | Bank loans fall due as follows. | | |
| | | 2023 | 2022 |
| | | £ | £ |
| | 1 – 2 years | 66,361 | 62,494 |
| | 2 – 5 years | 232,257 | 169,382 |
| | > 5 years | <u>328,771</u> | <u>314,745</u> |
| | | <u>627,389</u> | <u>546,621</u> |

The NatWest bank loan bears interest at base rate plus 3.67% and is repayable by monthly instalments over 15 years. The loan is secured by a charge over some of the charity's investment and freehold properties.

The RRLF loan bears interest at 7.90% and is repayable by monthly instalments over 5 years. No capital or interest repayments are due for the first 12 months from the date of drawdown.

THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023 (continued)

22 STATEMENT OF FUNDS

| | Balance at 1 April 2022 | Income | Expenditure | Transfers | Losses on investments | Balance at 31 March 23 |
|---------------------------|----------------------------|------------------|--------------------|-----------------|--------------------------|---------------------------|
| | £ | £ | £ | £ | £ | £ |
| <i>Unrestricted funds</i> | | | | | | |
| General funds | <u>9,326,715</u> | <u>4,793,807</u> | <u>(1,376,211)</u> | <u>18,590</u> | <u>(4,330)</u> | <u>12,758,571</u> |
| <i>Restricted</i> | | | | | | |
| Gym classes | 2,416 | - | - | - | - | 2,416 |
| Refurbishment | <u>2,663</u> | <u>44,927</u> | <u>(29,000)</u> | <u>(18,590)</u> | - | <u>2,416</u> |
| | <u>5,079</u> | <u>44,927</u> | <u>(29,000)</u> | <u>(18,590)</u> | - | <u>2,416</u> |
| Total of funds | <u>9,331,794</u> | <u>4,838,734</u> | <u>(1,405,211)</u> | <u>-</u> | <u>(4,330)</u> | <u>12,760,987</u> |

The restricted funds relate to grants that have been provided for the purposes listed in the descriptions. All grants have been or will be spent as per agreements with the donors of the funds.

The funds group themselves round the following broad sources

- To fund activities that support residents' wishes thus gym classes, workshop, and holiday funds.
- To fund particular property issues thus roof repairs, refurbishment, and electrical work
- Other vital uses e.g. Covid

THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023 (continued)

22 STATEMENT OF FUNDS (continued)

| | £ | Balance at 1 April 2021 £ | Income £ | Expenditure £ | Transfers £ | Gains on investments £ | Balance at 31 March 22 £ |
|---------------------------|------------------|---------------------------------|------------------|------------------|------------------|------------------------------|--------------------------------|
| <i>Unrestricted funds</i> | | | | | | | |
| General funds | <u>6,929,298</u> | <u>851,479</u> | <u>(934,139)</u> | <u>18,716</u> | <u>2,461,361</u> | | <u>9,326,715</u> |
| <i>Restricted</i> | | | | | | | |
| Gym classes | 2,439 | - | (23) | - | - | | 2,439 |
| Workshop | - | 20,000 | (20,000) | - | - | | - |
| Roof repairs | - | 10,650 | (10,650) | - | - | | - |
| Refurbishment | 7,130 | 16,566 | (2,317) | (18,716) | - | | 2,663 |
| Covid | - | <u>8,000</u> | (8,000) | - | - | | - |
| | <u>9,569</u> | <u>55,216</u> | <u>(40,990)</u> | <u>(18,716)</u> | - | | <u>5,079</u> |
| Total of funds | <u>6,938,867</u> | <u>906,695</u> | <u>(975,129)</u> | - | <u>2,461,361</u> | | <u>9,331,794</u> |

The restricted funds relate to grants that have been provided for the purposes listed in the descriptions. All grants have been or will be spent as per agreements with the donors of the funds.

The funds group themselves round two broad sources

- a. To fund activities that support residents' wishes thus gym classes, workshop, and holiday funds.
- b. To fund particular property issues thus roof repairs, refurbishment, and electrical work
- c. Other vital uses e.g., Covid

23 ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2023

| | Restricted £ | Unrestricted £ | Total £ |
|--|-----------------|-------------------|-------------------|
| Tangible fixed assets | - | 1,039,414 | 1,039,414 |
| Fixed asset investments | - | 25,264 | 25,264 |
| Investment property | - | 8,016,200 | 8,016,200 |
| Current assets | 2,416 | 4,553,676 | 4,556,092 |
| Creditors due within one year | - | (248,594) | (248,594) |
| Creditors due in more than one year | - | (627,389) | (627,389) |
| | <u>2,416</u> | <u>12,758,571</u> | <u>12,760,987</u> |

ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2022

| | | | |
|--|--------------|------------------|------------------|
| Tangible fixed assets | - | 980,170 | 980,170 |
| Fixed asset investments | - | 24,807 | 24,807 |
| Investment property | - | 8,534,787 | 8,534,787 |
| Current assets | 5,079 | 476,421 | 481,500 |
| Creditors due within one year | - | (142,849) | (142,849) |
| Creditors due in more than one year | - | (546,621) | (546,621) |
| | <u>5,079</u> | <u>9,326,715</u> | <u>9,331,794</u> |

24 COMMITMENTS UNDER OPERATING LEASES

The total future minimum payments under non-cancellable operating leases are as follows:

| | 2023 £ | 2022 £ |
|----------------------------|---------------|---------------|
| Within one year | 9,077 | 11,614 |
| Between two and five years | <u>12,130</u> | <u>13,588</u> |

25 RELATED PARTY TRANSACTIONS

There are no related party transactions requiring disclosure.

26 PENSION COMMITMENTS

The charitable company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £10,346 (2022: £8,872). Contributions totalling £2,104 (2022: £1,950) were payable to the fund at the balance sheet date.

THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED)

England & Wales - Charity number 207500

Accounts

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE
ASHORE
(A COMPANY LIMITED BY GUARANTEE)**

FINANCIAL STATEMENTS

31ST MARCH 2022

Registered Company Number: 00428236

Registered Charity Number: 207500

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE
ASHORE
(A COMPANY LIMITED BY GUARANTEE)**

FINANCIAL STATEMENTS

31ST MARCH 2022

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**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE INFORMATION

The Merchant Seaman's War Memorial Society (Incorporated) Trading as Care Ashore was formed in 1947 as a company limited by guarantee. It is a charity, with the registered number 00428236.

Trustees

Mr J Walsh, Chair
Mr V Bick
Mrs K Parker
Mrs C Rankin (resigned 20 October 2021)
Mr K Usher
Mr R Walker, Treasurer
Mr L Barnett (resigned 20 October 2021)
Mrs W Eley (resigned 25 August 2021)
Mr S Bradley (resigned 20 October 2021)

Company Registered Number

00428236

Charity Registered Number

207500

Company secretary

Mr R Walker

Registered Office

"Springbok-Radcliffe"
Springbok Farm Estate
Alfold
nr Cranleigh
Surrey
GU6 8EX

Chief executive officer

Ms C Stamper

REFERENCE AND ADMINISTRATIVE INFORMATION (CONTINUED)

Independent auditors

Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Bankers

NatWest PLC
Stocklund Square
Cranleigh
Surrey
GUS BRH

Solicitors

Penningtons Manche LLP
Beaufort House
31 Chertsey Street
Guildford
Surrey
GU1 4HD

John Walsh, Trustee

This has been a year that has built on the impetus of last year. COVID is now a lingering memory and as the country has returned to work so has Care Ashore opened up to revenue earning opportunities. The Camping and festivals have enjoyed a great revival and taken full advantage of the sunny skies.

Following the widespread change on the board of Trustees last year, we have increased its ranks again this year which has again injected enthusiasm, together with a plethora of genuine talent and experience.

Through our long-standing affiliation with the RMT we extended offers of support to provide accommodation to those who were badly affected by those involved in the P&O debacle as well as offering a home and respite to the local council for use for refugees fleeing from war torn Ukraine.

Following the appointment of Lee Barnett, as Business Development Manager not only has he identified greater revenue earning opportunities but also created greater reach into the local community to provide amenity and work space. All this will deliver our long term aim to bring stability and sustainability to Springbok to ensure the beneficiaries and staff at Care Ashore see continuous enhancement of their lives and environment.

The joint development with Thakeham homes has been successful in the planning process and we have great hopes that, through this development, we can realise the capital funds necessary to deliver widespread improvement to the housing stock and thereby provide comfortable homes and support for many generations of seafarers to come.

History of the Society

Owing to the urgent need to look after the interests and health of seamen of the Mercantile Marine, the idea of the charity was conceived by the founder of the National Sailors' and Fireman's Union, Mr J. Havelock Wilson C.B.E MP, approached a prominent ship owner in 1917 who entered the scheme subsequently offered the building that was to become the first convalescent home in Limpsfield, Surrey. The union transformed the building into a properly equipped convalescent home and it was opened by His Royal Highness Prince Albert, Duke of York, K.G., in 1920. This home provided nursing care for seamen injured or who fell ill whilst at sea. The home remained operational until 1963, when its services were transferred to its other establishment in Alfold, Surrey.

During WWII it became obvious to the Executive Officers of both the charity and the Union, that more would have to be done for the men who by their service, were in increasing numbers, being permanently incapacitated from following the sea as a means of livelihood. The Union purchased and converted their war time Headquarters, Sachel Court Estate, Alfold, Surrey into a permanent Rehabilitation and Training Centre as a memorial to those seamen who had lost their lives, and in gratitude to those who survived but sacrificed their health by serving their country. At this time the people of the Union of South Africa in their appreciation, through a Navy Week Campaign raised funds which were contributed to the scheme. From 1947 through to 1993 the training scheme re-trained seamen into either agriculture or horticulture, who then went on to successfully gain employment away from the sea.

Since being established the charity has gone through much development, plus change, and after numerous reviews the organisation now focuses on providing sheltered housing with support as its main service to seafarers, with the provision of holidays for those who do not require long term accommodation but would benefit from a break in the tranquil setting of the estate.

The Trustees are pleased to present their annual report (including the directors' report as required by company law) together with the audited financial statements of the charitable company for the year ended 31 March 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The Vision Statement

"Care Ashore's vision for its future is to strengthen its position as a leader in the provision of high quality residential, welfare support and holiday opportunities for seafarers in need. The nature, quality and quantity of that support would be achieved by having a sound financial base and being an integral part of the provision of the welfare support available within the seafaring charitable sector".

We aim to achieve this by promoting awareness of the activities provided and further developing, plus marketing of the income generating opportunities that its resources provide. The desire to be a more integrated element of the seafaring charitable sector will require the support and assistance of those charitable organisations that have a role and influence across a wide range of charities in the seafaring sector.

The Objectives and Values of Care Ashore

Objectives

- To provide a safe and secure environment for all service users
- To ensure a comfortable and homely living environment is maintained
- To encourage and support a spirit of community
- To support individuals to enhance their quality of life
- To assist service users to move on to more independent living where appropriate
- To encourage service users to embrace the wider community where appropriate
- To provide social activities to help alleviate boredom and social exclusion
- Work with other organisations and agencies to ensure that a high level of service is provided
- To raise funds through charitable and commercial activities to support our aims
- Continue to attract trustees with suitable professional skills to join the board
- To provide training for trustees, staff and volunteers that will help with their development and strengthen the organisation

Values

- Retain the dignity and independence of all residents and beneficiaries
- Respect individual's personal privacy, social, emotional, religious, cultural, political, beliefs at all times
- Consider the views of residents regarding their daily living arrangements
- Allow residents to make informed choices to those arrangements
- Residents are involved and fully informed about future person-centred support plans
- Residents may choose who their medical practitioner and dentists are and consult with them in private.
- Promote friendships and family inclusion in their life decisions.
- Provide a happy and caring community where residents feel safe and secure.

THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)

STATEMENT OF PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011, in having due regard to the Charity Commission's General Guidance on Public Benefit in setting objectives and planning for activities and are reporting this here as they are required to do under the same directive.

Main activities undertaken to further the charity's purposes for the public benefit

The high level of service delivered to the beneficiaries ensures that poverty, homelessness and isolation are reduced. Assisting beneficiaries to maintain good health and fitness has also resulted in improved quality of life that allows them to live independently rather than having to go into care. The Trustees review the charity's aims and objectives each year to ensure the activities and services provided are in keeping with the core values of the charity. They consider what has been achieved and the outcomes met over the past twelve months, then assess the level of success throughout that helps them measure the success of each activity and the benefits they have brought to those individuals to whom our services are focused on.

STATEMENT OF FUNDRAISING PRACTICES

Care Ashore benefits from many people's generosity and we are extremely grateful for their continued support through donations, legacies and fundraising events. Due to the limited nature of the fundraising activities currently undertaken, the charity does not formally monitor compliance with the Code of Fundraising Practice. The charity does not consider that any of its fundraising activities constitute unreasonable intrusion on a person's privacy, unreasonably persistent approaches or undue pressure to give and has not received any complaints in respect of this during the year. The charity does not work with any commercial participators or professional fundraisers.

ACHIEVEMENTS & PERFORMANCE

Achievements for 2021-2022

- A refurbishment programme continues to be rolled out across the charity to ensure the residents reside in quality accommodation.
- Planning consent has been achieved which will release significant capital funding.
- We continue to be focussed on sustainability
- Our wood chip renewable energy plant has given us a level of protection against soaring fuel prices

Volunteers

Volunteering restarted after the pandemic in partnership with West Surrey Volunteer Bureau. A group of keen volunteers attended once a week and generously helped to complete tasks in the grounds. Along side this, several of our residents, regularly give up their time to assist the Estates team.

Investment policy and performance

The charity has over the years invested in properties that are let to raise income in support of its objectives. The return from these investments have been maximised with rent values measured against market valuations in the local area and all of the commercial units were let out at the year end.

FINANCIAL REVIEW

Principal funding

The main source of income is secured through the accommodation and business units. Our annexe in the main house which provides a third of our income and accommodates some of our more vulnerable residents who benefit greatly from the facilities provided. These include having direct access to staff, social room, library and most importantly our dining facilities which provide an essential social experience for our residents. There are times when external influences have an impact on everyday operations, such as statutory payments being delayed that must be managed with consideration and care.

THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)

Reserves Policy

The trustee's policy is to maintain reserves at a level sufficient to support both Capital Projects and a renovation programme, plus to build reserves such that there are sufficient funds available to enable continued operations for a period of six months.

Total funds at 31 March 2022 were £15,062,007 (2021: 6,938,867) of which £5,079 (2021: £9,569) were restricted funds. Of the unrestricted funds held, £15,245,170 (2021: £7,011,749) were tied up as tangible fixed assets and investment property which does not currently leave any free reserves.

As discussed later, in the Plans for Future Periods, the trustees will continue to work on the visions outlined in the Business Plan with the aim to increase income whilst delivering its services in an efficient manner in order to build up the free reserves of the charity.

Risk Management

The trustees have a risk management strategy that comprises:

- an annual review of the risks the charity may face:
- the establishment and monitoring of an Operational Risk Register:
- the establishment of the procedures designed to minimise any potential impact on the charity should these materialise

The Trustees have assessed the major risks to which the charitable company is exposed, in particular those related to the operations and finances of the charitable company and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

This work has identified a few minor risks but has resulted in a more efficient procedure and contingency plans and has given impetus for better planning. Particular attention has been focused on non-financial risk arising from fire, health & safety of residents, staff and visitors and food hygiene. A key element of the management of financial risk is the setting of a reserves policy and its regular review by trustees.

The major financial risk has been availability of cash to fund operations. This has been mitigated by regular information, drawdown of loan income and the appointment of a dedicated fundraiser.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Merchant Seamen's War Memorial Society trading as Care Ashore is a charitable company limited by guarantee governed by its Articles of Association adopted on 2 June 2021. It is registered as a charity with the Charity Commission as charity number 207500.

The principal objects of the charitable company are to provide accommodation, financial support and a rest home for seafarers and their dependants.

Appointment of Trustees

The directors of the charitable company (the Charity) are its Trustees for the purpose of the charity law and throughout this report are collectively referred to as the Trustees.

THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)

Members of the Board shall be appointed by the Board and selected for appointment primarily on the basis of the skills and experience required by the Board in order to carry out their responsibilities effectively in the best interest of the Charity

The Board when complete consists of at least 6 and not more than 13 persons, being individuals who are over the age of 18, all of whom must support the Objects. If a member of the Board is a corporate body it must act through a named representative whose contact details are notified to the Board. The Chairman will be appointed as laid down in the Articles.

Trustee Induction and Training

New trustees undergo a period of orientation to brief them on their legal obligations under the charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making process, the business plan and updated on the recent financial performance of the charity. During the induction period they will meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. It is intended that the four recently recruited Trustees will receive training in the next financial year

Organisational structure and decision making

The board of trustees, which can have up to 12 members, administers the charity. The board meets bi-monthly and the sub-committee meet more regularly to cover the development, membership, finance and audit. The Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within the terms of their delegation approved by the trustees, for operational matters including finance, employment, and management of the complete operations of the organisation. Ok

Pay policy for senior staff

The charity's senior staff pay, and benefits are set by reference to the annual surveys of information from Incomes Data Services, local information or other relevant bodies and are consistent within the support and housing sector. The charity always aims to offer terms equivalent to or exceeding the market rate subject to its financial capability. Ok

Salaries are controlled and monitored by:

a) Measurement

Annual review of salaries and benefits through appropriate comparisons with other relevant data.

b) Reference:

Incomes Data Services, local information or other relevant bodies and shall be consistent within the support and housing sector.

c) Audit:

Comparison and calculation criteria held by CEO.

PLANS FOR FUTURE PERIODS

The trustees are focusing on the future sustainability of the charity by generating income from the estate. This will ensure the service provided to the beneficiaries is of a high standard. There may be a need to review criteria for acceptance in recognitions of the widening type of seafarers. This may include offering accommodation to those working at sea maintaining oil rigs and wind farms.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' 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 financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)**

TRUSTEES' REPORT (CONTINUED)

state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

The trustees who held office at the date of approval of this Trustees' Report confirm that, so far as they are individually aware, there is no relevant audit information of which Care Ashore's auditors are unaware, and each trustee has taken all reasonable steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the Society's auditors are aware of the information.

AUDITORS

A resolution will be proposed at the Annual General Meeting that Jacob Cavenagh & Skeet are to be appointed as auditors to the charity for the ensuing year.

This report was prepared in accordance with the special provisions available to small companies, approved by order of the members of the board of Trustees and signed on its behalf by:



Mr J Walsh
(Chair of Trustees)

Date: 25th November 2022

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)**

Opinion

We have audited the financial statements of The Merchant Seaman's War Memorial Society (Incorporated) Trading as Care Ashore (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources 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 the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)**

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate and proper 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 exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the company, we identified that the principal risks of non-compliance with laws and regulations related to taxation, employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011.

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to:

- Valuation of investment property
- Identification of restricted expenditure
- Presentation of separately disclosed items
- Changes in finance personnel
- Management override of controls

In response to the risks identified we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation
- reviewing Trustees meeting minutes
- evaluating the charity's internal controls
- challenging the estimated valuation of investment property

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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



Paul Newton FCA (Senior Statutory Auditor)
for and on behalf of Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

Date: *25 November* 2022

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2022**

| | Note | Unrestricted Funds £ | Restricted Funds £ | Total 2022 £ | Unrestricted Funds £ | Restricted Funds £ | Total 2021 £ |
|---------------------------------------|-------------|--------------------------------|------------------------------|------------------------|--------------------------------|------------------------------|------------------------|
| INCOME FROM | | | | | | | |
| Donations and legacies | 3 | 21,292 | 55,216 | 76,508 | 358,604 | 124,164 | 482,768 |
| Charitable activities | 4 | 533,103 | - | 533,103 | 520,545 | - | 520,545 |
| Other trading activities | 5 | 28,696 | - | 28,696 | 19,754 | - | 19,754 |
| Investments | 6 | 268,388 | - | 268,388 | 239,366 | - | 239,366 |
| Other income | 7 | - | - | - | 23,186 | - | 23,186 |
| Total income | | 851,479 | 55,216 | 906,695 | 1,161,455 | 124,164 | 1,285,619 |
| EXPENDITURE ON: | | | | | | | |
| Charitable activities: | | | | | | | |
| Raising funds | 8 | 99,196 | - | 99,196 | 91,625 | - | 91,625 |
| Charitable activities | 11 | 834,943 | 40,990 | 875,933 | 806,526 | 74,526 | 881,052 |
| Total expenditure | | 934,139 | 40,990 | 975,129 | 898,151 | 74,526 | 972,677 |
| Gain on investments | 16,172 | 461,361 | - | 2,461,361 | 822,287 | - | 822,287 |
| Net income/(expenditure) | | 2,378,701 | 14,226 | 2,392,927 | 1,085,591 | 49,638 | 1,135,229 |
| Transfers | | 18,716 | (18,716) | - | 50,813 | (50,813) | - |
| Net movement in funds | | 2,397,417 | (4,490) | 2,392,927 | 1,136,404 | (1,175) | 1,135,229 |
| Reconciliation of funds | | | | | | | |
| Funds balances brought forward | | 6,929,298 | 9,569 | 6,938,867 | 5,792,894 | 10,744 | 5,803,638 |
| Funds balances carried forward | | 9,326,715 | 5,079 | 9,331,794 | 6,929,298 | 9,569 | 6,938,867 |

There were no discontinued or acquired activities during the current year.

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)**

BALANCE SHEET

AS AT 31 MARCH 2022

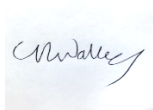
| | Note | 2022 | | 2021 | |
|--|------|----------------|------------------|----------------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 15 | | 980,170 | | 956,962 |
| Investments | 17 | | 24,807 | | 42,702 |
| Investment property | 16 | | <u>8,534,787</u> | | <u>6,054,787</u> |
| | | | 9,539,764 | | 7,054,451 |
| Current assets | | | | | |
| Stocks | 18 | 12,881 | | 16,642 | |
| Debtors | 19 | 63,788 | | 359,537 | |
| Cash at bank and in hand | | <u>404,831</u> | | <u>162,301</u> | |
| | | 481,500 | | 538,480 | |
| Creditors: amounts falling due within one year | 20 | (142,849) | | (201,188) | |
| Net current assets | | | <u>338,651</u> | | <u>337,292</u> |
| Total assets less current liabilities | | | 9,878,415 | | 7,391,743 |
| Creditors: Amounts falling due after more than one year | 21 | | (546,621) | | (452,876) |
| Net assets | | | <u>9,331,794</u> | | <u>6,938,867</u> |
| Funds | | | | | |
| Restricted funds | 22 | | 5,079 | | 9,569 |
| Unrestricted funds | 22 | | <u>9,326,715</u> | | <u>6,929,298</u> |
| Total funds | | | <u>9,331,794</u> | | <u>6,938,867</u> |

The financial statements were prepared in accordance with the provisions applicable to entities subject to the small companies regime. The financial statements were approved on 25th November 2022 and signed by:



Mr J Walsh

Chair of Trustees



Mr R Walker

Treasurer and Trustee

Company Number: 00428236

THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

| | 2022 | | 2021 | |
|--|----------------|----------------|---------------|----------------|
| | £ | £ | £ | £ |
| Cash used in operating activities (see below) | | (52,196) | | (168,700) |
| Cash flows from investing activities | | | | |
| Dividends, interest and rents from investments | 268,388 | | 239,366 | |
| Payments to acquire tangible fixed assets | (53,022) | | (49,865) | |
| Payments to acquire investments | (744) | | - | |
| Cash provided by investing activities | | 214,622 | | 189,501 |
| Cash flows from financing activities | | | | |
| Repayments of borrowing | (69,896) | | (3,253) | |
| Drawdown of borrowings | <u>150,000</u> | | <u>50,000</u> | |
| Cash provided by financing activities | | <u>80,104</u> | | 46,747 |
| Net cash inflow | | 242,530 | | 67,548 |
| Cash and cash equivalents brought forward | | <u>162,301</u> | | <u>94,753</u> |
| Cash and cash equivalents carried forward | | <u>404,831</u> | | <u>162,301</u> |

Cash flows from operating activities

| | 2022 | | 2021 | |
|---|-------------|------------------|---------------|-------------------|
| | £ | £ | £ | £ |
| Net income/(expenditure) | 2,392,927 | | 1,135,229 | |
| Depreciation | 29,814 | | 39,188 | |
| Dividends, interests and rents from investments | (268,388) | | (239,366) | |
| Gain on revaluation of fixed asset investments | (2,461,361) | | (822,287) | |
| Decrease in stocks | 3,761 | | - | |
| Decrease/(increase) in debtors | 295,749 | | (340,337) | |
| (Decrease)/increase in creditors | (44,698) | | <u>58,873</u> | |
| Cash used in operating activities | | <u>(52,196)</u> | | <u>(168,700)</u> |

Analysis of changes in net debt

| | At 1 April 2021 | Cash flows | Other non-cash changes | At 31 March 2022 |
|------------------------|------------------------|-------------------|-------------------------------|-------------------------|
| | £ | £ | £ | £ |
| Cash at bank in hand | 162,301 | 242,530 | - | 404,831 |
| Debt due within 1 year | (70,078) | (79,922) | 93,563 | (56,437) |
| Debt due after 1 year | <u>(452,876)</u> | <u>(182)</u> | <u>(93,563)</u> | <u>(546,621)</u> |
| | <u>(360,653)</u> | <u>162,426</u> | <u>-</u> | <u>(198,227)</u> |

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102)- 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Merchant Seamen's War Memorial Society (incorporated) trading as Care Ashore meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the charity, and have been rounded to the nearest £1.

1.2 Company status

The charitable company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company. The company is incorporated in England with registered office of Springbok Farm Estate, Alford, Cranleigh, Surrey, GU6 8EX.

1.3 Going concern

The trustees consider that there are no material uncertainties regarding the charity's ability to continue as a going concern. In reaching that conclusion the trustees have considered any ongoing impact of COVID-19 and any economic downturn on activities and cashflows for a period of at least one year from the date of approval of the financial statements.

The trustees have considered several scenarios that could occur over that period. Any repeat of COVID would affect the charity's ability to carry out normal operations. It would also generate negative cashflows in possible loss of room hire, catering operations and reduced investment income, offset by cost savings. The trustees are confident that the strength of the charity's balance sheet – specifically the level of its restricted funds- and the various economies it has put in place will ensure its ability to continue as a going concern for a period in excess of 12 months from the reporting date. Changes to the charity's service delivery model would also be required to ensure it continues to provide for the most vulnerable.

1.4 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charitable company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charitable company, can be reliably measured.

1 ACCOUNTING POLICIES (continued)

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.5 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources being the basis of staff time spent.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charitable company. Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

Costs of raising voluntary income are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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

Grants payable are charged in the year when the offer is made. No conditional grant offers are made.

1.6 Interest receivable

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

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the charitable company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

1 ACCOUNTING POLICIES (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following bases:

| | |
|-------------------|---------------------------------|
| Freehold property | 2% on a reducing balance basis |
| Motor vehicles | 25% on a reducing balance basis |
| Equipment | 25% on a reducing balance basis |

1.8 Financial instruments

The charitable company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 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 the value can not be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investment property is carried at fair value determined annually by the Trustees, derived from current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount.

1.12 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.

1.13 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 probably 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 charitable company 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 in the Statement of Financial Activities as a finance cost.

1 ACCOUNTING POLICIES (continued)

1.14 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

1.15 Pensions

The charitable company operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

1.16 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- Tangible fixed assets are stated at their deemed cost less provision for depreciation. In determining the depreciation rate, estimates are made for the useful life of the asset and its residual value based upon factors such as the expected use of the acquired asset and market conditions.

- Investment properties are stated at fair value which is sensitive to fluctuations in the property sales and rental market.

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

3 INCOME FROM DONATIONS AND LEGACIES

| | Unrestricted Funds £ | Restricted Funds £ | Total 2022 £ | Total 2021 £ |
|------------|----------------------------|--------------------------|--------------------|--------------------|
| Donations | 19,189 | - | 19,189 | 13,639 |
| Legacies | - | - | - | 310,991 |
| Grants | - | 55,216 | 55,216 | 144,427 |
| CJRS Grant | <u>2,103</u> | - | <u>2,103</u> | <u>13,711</u> |
| | <u>21,292</u> | <u>55,216</u> | <u>76,508</u> | <u>482,768</u> |

4 INCOME FROM CHARITABLE ACTIVITIES

| | 2022 £ | 2021 £ |
|--|----------------|----------------|
| <i>Beneficiary accommodation and welfare</i> | | |
| Rent and services | 452,301 | 453,696 |
| Bar and social club | <u>80,802</u> | <u>66,849</u> |
| | <u>533,103</u> | <u>520,545</u> |

5 INCOME FROM TRADING ACTIVITIES

| | 2022 £ | 2021 £ |
|------------------------------------|---------------|---------------|
| Other fundraising activities | 6,183 | 3,563 |
| Camping, clay shooting and fishing | 21,691 | 14,166 |
| Solar panel income | 709 | 1,789 |
| ATM surcharge | <u>113</u> | <u>236</u> |
| | <u>28,696</u> | <u>19,754</u> |

6 INVESTMENT INCOME

| | 2022 £ | 2021 £ |
|------------------------------------|----------------|----------------|
| UK Investment properties | 268,001 | 239,084 |
| UK listed and unlisted investments | 372 | 256 |
| UK Cash | <u>15</u> | <u>26</u> |
| | <u>268,388</u> | <u>239,366</u> |

7 OTHER INCOME

| | 2022 £ | 2021 £ |
|------------------------------------|-----------|---------------|
| Profit on disposal of fixed assets | - | - |
| Development option agreement | - | 20,000 |
| Insurance claims | <u>-</u> | <u>3,186</u> |
| | <u>-</u> | <u>23,186</u> |

THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

8 EXPENDITURE ON RAISING FUNDS

| | 2022 | 2021 |
|---|---------------|---------------|
| | £ | £ |
| Allocated centrally incurred and governance costs | 83,686 | 82,730 |
| Fund raising trading expenses | 7,913 | 6,458 |
| Trading expenses | <u>7,597</u> | <u>2,437</u> |
| | <u>99,196</u> | <u>91,625</u> |

9 GRANTS

| | 2022 | 2021 |
|------------------------------------|----------|--------------|
| | £ | £ |
| Grants to 0 (2021: 10) individuals | <u>-</u> | <u>3,963</u> |

10 ANALYSIS OF EXPENDITURE BY ACTIVITIES

| | Activities undertaken directly 2022 £ | Grant funding of activities 2022 £ | Support costs 2022 £ | Total funds 2022 £ |
|---|---|--|----------------------------|--------------------------|
| Accommodation and welfare for beneficiaries | 72,711 | - | 902,395 | 975,106 |
| Gym classes | <u>23</u> | <u>-</u> | <u>-</u> | <u>23</u> |
| | <u>72,734</u> | <u>-</u> | <u>902,395</u> | <u>975,129</u> |

| | Activities undertaken directly 2021 £ | Grant funding of activities 2021 £ | Support costs 2021 £ | Total funds 2021 £ |
|---|---|--|----------------------------|--------------------------|
| Accommodation and welfare for beneficiaries | 77,657 | 3,963 | 887,770 | 969,390 |
| Gym classes | <u>3,287</u> | <u>-</u> | <u>-</u> | <u>3,287</u> |
| | <u>80,944</u> | <u>3,963</u> | <u>887,770</u> | <u>972,677</u> |

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

11 ANALYSIS OF EXPENDITURE

| | Raising funds 2022 £ | Charitable activities 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|-----------------------------------|---|---|---------------------------------------|---------------------------------------|
| Catering | 312 | 3,152 | 3,464 | 4,097 |
| Social club and bar cost of sales | 6,232 | 63,015 | 69,247 | 73,560 |
| Property Expenses | 15,484 | 156,558 | 172,042 | 158,277 |
| Vehicle hire and expenses | 1,922 | 19,436 | 21,358 | 30,163 |
| Office administration | 12,191 | 123,262 | 135,453 | 91,842 |
| Legal and professional | 2,629 | 26,587 | 29,216 | 63,279 |
| Bank charges | 386 | 3,906 | 4,292 | 3,647 |
| Interest payable | 1,624 | 16,424 | 18,048 | 17,778 |
| Wages and salaries | 36,370 | 367,741 | 404,111 | 399,559 |
| National Insurance | 3,055 | 30,886 | 33,941 | 29,446 |
| Pension cost | 798 | 8,074 | 8,872 | 8,384 |
| Depreciation | 2,683 | 27,131 | 29,814 | 39,188 |
| Direct costs | 15,510 | 13,629 | 29,139 | 17,044 |
| Health and wellbeing | - | 23 | 23 | 3,287 |
| Grants to beneficiaries | - | - | - | 3,963 |
| Governance costs | - | 16,109 | 16,109 | 19,163 |
| | <u>99,196</u> | <u>875,933</u> | <u>975,129</u> | <u>972,677</u> |

12 AUDITORS' REMUNERATION

Governance costs include current auditors' remuneration of £7,350 (2021: £7,000) and £2,100 (2021:£2,000) for accountancy services.

13 STAFF COSTS

| | 2022 £ | 2021 £ |
|--|-------------------|-------------------|
| Salaries and wages | 404,111 | 399,559 |
| Social security costs | 33,941 | 29,446 |
| Contribution to defined contribution pension schemes | <u>8,872</u> | <u>8,384</u> |
| | <u>446,924</u> | <u>437,389</u> |

The average number of employees during the year was made up as follows:

| | 2022 No. | 2021 No. |
|-----------------------------|---------------------|---------------------|
| Average number of employees | <u>16</u> | <u>16</u> |

No employee received remuneration amounting to more than £60,000 in either year. Termination benefits of £nil (2021: £36,125) are included above.

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

13 STAFF COSTS (continued)

Key management personnel compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. The Trustees, the chief executive officer and the deputy chief executive officer are considered to be the key management personnel of the charity.

Compensation includes all employee benefits, including salaries, pension and benefits in lieu of their work as well as employer's national insurance contributions. The amount of compensation payable during the year in respect of key management amounted to £62,701 (2021: £62,136).

14 TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2021- £NIL).

During the year ended 31 March 2022, expenses totalling £167 were reimbursed or paid directly to 1 trustee relating to travel. (2021 - £nil).

15 TANGIBLE FIXED ASSETS

| | Freehold property | Motor vehicles | Equipment | Total |
|------------------------|------------------------------|---------------------------|------------------|------------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1st April 2021 | 1,436,006 | 6,000 | 378,360 | 1,820,366 |
| Additions | 50,896 | - | 2,126 | 53,022 |
| Transfers/ (disposals) | - | - | - | - |
| At 31st March 2022 | <u>1,486,902</u> | <u>6,000</u> | <u>380,486</u> | <u>1,873,388</u> |
| Depreciation | | | | |
| At 1st April 2021 | 517,407 | 2,625 | 343,372 | 863,404 |
| Transfers/ (disposals) | - | - | - | - |
| Provided for the year | <u>19,517</u> | <u>844</u> | <u>9,453</u> | <u>29,814</u> |
| At 31st March 2022 | <u>536,924</u> | <u>3,469</u> | <u>352,825</u> | <u>893,218</u> |
| Net book value | | | | |
| At 31st March 2021 | <u>918,599</u> | <u>3,375</u> | <u>34,988</u> | <u>956,962</u> |
| At 31st March 2022 | <u>949,978</u> | <u>2,531</u> | <u>27,661</u> | <u>980,170</u> |

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

| | |
|-------------------------------|---|
| 16 INVESTMENT PROPERTY | Freehold Investment Property |
| | £ |
| At 1 April 2021 | 6,054,787 |
| Additions | 743 |
| Revaluation | <u>2,479,257</u> |
| At 31 March 2022 | <u>8,534,787</u> |

The investment properties were independently valued by Anthony Richard Jamieson MRICS, a RICS registered valuer for and on behalf of Clarke Gammon LLP at the balance sheet date.

Two properties (4 and 5 Springbok Cottages) are pledged as security for the bank loan.

| | |
|-----------------------|-------------------------------|
| 17 INVESTMENTS | Listed investments |
| | £ |
| Market Value | |
| At 1 April 2021 | 42,702 |
| Revaluation | <u>(17,896)</u> |
| At 31 March 2022 | <u>24,806</u> |

Included in investments is a £1 investment in the subsidiary Springbok Estates Ltd.

| | | |
|--|----------------|----------------|
| 18 Stocks | 2022 | 2021 |
| | £ | £ |
| Finished goods and goods for resale | <u>12,881</u> | <u>16,642</u> |
| | <u>12,881</u> | <u>16,642</u> |
| 19 DEBTORS | 2022 | 2021 |
| | £ | £ |
| Trade debtors | 50,710 | 32,087 |
| Other debtors | 8,745 | 321,941 |
| Prepayments | <u>4,333</u> | <u>5,509</u> |
| | <u>63,788</u> | <u>359,537</u> |
| 20 CREDITORS: Amounts falling due within one year | 2022 | 2021 |
| | £ | £ |
| Bank loans | 56,437 | 70,078 |
| Trade creditors | 36,482 | 49,219 |
| Other taxes and social security | 9,452 | 16,125 |
| Other creditors | 15,844 | 16,706 |
| Accruals and deferred income | <u>24,634</u> | <u>49,060</u> |
| | <u>142,849</u> | <u>201,188</u> |

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

| | | |
|---|------------------|------------------|
| 21 CREDITORS: Amounts falling due after more than one year | 2022 £ | 2021 £ |
| Bank Loans | <u>546,621</u> | <u>452,876</u> |
| Bank loans fall due as follows. | | |
| | 2022 £ | 2021 £ |
| 1 – 2 years | 62,494 | 24,568 |
| 2 – 5 years | 169,382 | 79,402 |
| > 5 years | <u>314,745</u> | <u>348,906</u> |
| | <u>546,621</u> | <u>452,876</u> |

The NatWest bank loan bears interest at 3.77% and is repayable by monthly instalments over 15 years. The loan is secured by a charge over some of the charity's investment and freehold properties.

The RRLF loan bears interest at 7.10% and is repayable by monthly instalments over 5 years. No capital or interest repayments are due for the first 12 months from the date of drawdown.

THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

22 STATEMENT OF FUNDS

| | Balance at 1 April 2021 | Income | Expenditure | Transfers | Gains on investments | Balance at 31 March 22 |
|---------------------------|----------------------------|-----------------------|-------------------------|------------------|-------------------------|---------------------------|
| <i>Unrestricted funds</i> | £ | £ | £ | £ | £ | £ |
| General funds | <u>6,929,298</u> | <u>851,479</u> | <u>(934,139)</u> | <u>18,716</u> | <u>2,461,361</u> | <u>9,326,715</u> |
| <i>Restricted</i> | | | | | | |
| Gym classes | 2,439 | - | (23) | - | - | 2,439 |
| Workshop | - | 20,000 | (20,000) | - | - | - |
| Roof repairs | - | 10,650 | (10,650) | - | - | - |
| Refurbishment | 7,130 | 16,566 | (2,317) | (18,716) | - | 2,663 |
| Covid | - | <u>8,000</u> | <u>(8,000)</u> | - | - | - |
| | <u>9,569</u> | <u>55,216</u> | <u>(40,990)</u> | <u>(18,716)</u> | - | <u>5,079</u> |
| Total of funds | <u>6,938,867</u> | <u>906,695</u> | <u>(975,129)</u> | <u>-</u> | <u>2,461,361</u> | <u>9,331,794</u> |

The restricted funds relate to grants that have been provided for the purposes listed in the descriptions. All grants have been or will be spent as per agreements with the donors of the funds.

The funds group themselves round the following broad sources

- a. To fund activities that support residents' wishes thus gym classes, workshop, and holiday funds.
- b. To fund particular property issues thus roof repairs, refurbishment, and electrical work
- c. Other vital uses e.g. Covid

THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

22 STATEMENT OF FUNDS (continued)

| | Balance at 1 April 2020 | Income | Expenditure | Transfers | Gains on investments | Balance at 31 March 21 |
|---------------------------|----------------------------|------------------|------------------|-----------------|-------------------------|---------------------------|
| | £ | £ | £ | £ | £ | £ |
| <i>Unrestricted funds</i> | | | | | | |
| General funds | <u>5,792,894</u> | <u>1,161,455</u> | <u>(898,151)</u> | <u>50,813</u> | <u>822,287</u> | <u>6,929,298</u> |
| <i>Restricted</i> | | | | | | |
| Gym classes | 5,726 | - | (3,287) | - | - | 2,439 |
| Workshop | 1,615 | - | (1,615) | - | - | - |
| Holiday fund | 3,403 | - | (3,403) | - | - | - |
| Safeguarding | - | 2,186 | (2,186) | - | - | - |
| Roof repairs | - | 7,450 | (7,450) | - | - | - |
| Refurbishment | - | 20,000 | (11,257) | (1,613) | - | 7,130 |
| PPE | - | 2,480 | (2,480) | - | - | - |
| Covid | - | 50,000 | (40,800) | (9,200) | - | - |
| Electrical work | - | 40,000 | - | (40,000) | - | - |
| Mobility scooter training | - | <u>2,048</u> | <u>(2,048)</u> | - | - | - |
| | <u>10,744</u> | <u>124,164</u> | <u>(74,526)</u> | <u>(50,813)</u> | - | <u>9,569</u> |
| Total of funds | <u>5,803,638</u> | <u>1,285,619</u> | <u>(972,677)</u> | <u>-</u> | <u>822,287</u> | <u>6,938,867</u> |

The restricted funds relate to grants that have been provided for the purposes listed in the descriptions. All grants have been or will be spent as per agreements with the donors of the funds.

The funds group themselves round two broad sources

a. To fund activities that support residents' wishes thus gym classes, workshop, and holiday funds.

b. To fund particular property issues thus roof repairs, refurbishment, and electrical work

c. Other vital uses e.g., Covid

£50,000 received from ITF

£40,000 received from MNWB

£20,000 received from Almshouse Association

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

23 ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2022

| | Restricted | Unrestricted | Total |
|-------------------------------------|-------------------|---------------------|------------------|
| | £ | £ | £ |
| Tangible fixed assets | - | 980,170 | 980,170 |
| Fixed asset investments | - | 24,807 | 24,807 |
| Investment property | - | 8,534,787 | 8,534,787 |
| Current assets | 5,079 | 476,421 | 481,500 |
| Creditors due within one year | - | (142,849) | (142,849) |
| Creditors due in more than one year | - | (546,621) | (546,621) |
| | <u>5,079</u> | <u>9,326,715</u> | <u>9,331,794</u> |

ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2021

| | | | |
|-------------------------------------|--------------|------------------|------------------|
| Tangible fixed assets | - | 956,962 | 956,962 |
| Fixed asset investments | - | 42,702 | 42,702 |
| Investment property | - | 6,054,787 | 6,054,787 |
| Current assets | 9,569 | 528,911 | 538,480 |
| Creditors due within one year | - | (201,188) | (201,188) |
| Creditors due in more than one year | - | (452,876) | (452,876) |
| | <u>9,569</u> | <u>6,929,298</u> | <u>6,938,867</u> |

24 COMMITMENTS UNDER OPERATING LEASES

The total future minimum payments under non-cancellable operating leases are as follows:

| | 2021 | 2020 |
|----------------------------|---------------|---------------|
| | £ | £ |
| Within one year | 11,614 | 15,583 |
| Between two and five years | <u>13,588</u> | <u>15,196</u> |

25 RELATED PARTY TRANSACTIONS

There are no related party transactions requiring disclosure.

26 PENSION COMMITMENTS

The charitable company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £8,872 (2021: £8,384). Contributions totalling £1,950 (2021: £1,537) were payable to the fund at the balance sheet date.

27 POST BALANCE SHEET EVENTS

In October 2022 the charity sold a field that formed part of the estate for £4.5 million.

THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED)

England & Wales - Charity number 207500

Accounts

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE
ASHORE
(A COMPANY LIMITED BY GUARANTEE)**

FINANCIAL STATEMENTS

31ST MARCH 2021

Registered Company Number: 00428236

Registered Charity Number: 207500

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE
ASHORE
(A COMPANY LIMITED BY GUARANTEE)**

FINANCIAL STATEMENTS

31ST MARCH 2021

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**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE INFORMATION

The Merchant Seaman's War Memorial Society (Incorporated) Trading as Care Ashore was formed in 1947 as a company limited by guarantee. It is a charity, with the registered number 00428236.

Trustees

Mr J Walsh, Chair (appointed 30 April 2020)
Mr V Bick
Mrs K Parker (appointed 30 April 2020)
Mrs C Rankin
Mr K Usher (appointed 23 October 2020)
Mr R Walker, Treasurer (appointed 11 December 2020)
Mr S Todd Esq. National Secretary RMT, former Chairman (resigned 6 July 2020)
Mr A J Allenby (resigned 6 July 2020)
Mr G Bennett (resigned 6 July 2020)
Mr A Campbell Esq. MSc BA CMgr FCMI M.N. M JP (resigned 11 June 2020)
Ms S Coveney (resigned 9 July 2020)
Mr P Manley (resigned 6 July 2020)
Mr T Simco Esq. M.B.E M.N. M (resigned 15 June 2020)
Mr L Barnett (appointed 23 October 2020 and resigned 20 October 2021)
Mrs W Eley (appointed 23 November 2020 and resigned 25 August 2021)
Mr S Bradley (appointed 24 November 2020 and resigned 20 October 2021)

Company Registered Number

00428236

Charity Registered Number

207500

Company secretary

Mr R Walker

Registered Office

"Springbok-Radcliffe"
Springbok Farm Estate
Alfold
nr Cranleigh
Surrey
GU6 8EX

Chief executive officer

Ms T Keane (Acting CEO from 18 September 2019 to 30 September 2020)
Ms C Stamper (CEO from 16 November 2020)

REFERENCE AND ADMINISTRATIVE INFORMATION (CONTINUED)

Independent auditors

Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Bankers

NatWest PLC
Stocklund Square
Cranleigh
Surrey
GUS BRH

Solicitors

Penningtons Manche LLP
Beaufort House
31 Chertsey Street
Guildford
Surrey
GU1 4HD

John Walsh, Trustee

Despite the lingering challenges of COVID that has impacted and frustrated everyone's lives, it has been an excellent year for Care Ashore. Our CEO, Cath Stamper has nearly completed her first full year which has created the bedrock necessary to provide stability for the residents and to effect a turnaround in the charity finances, with the enormous support of our treasurer, Richard Walker.

There has been widespread change on the board of Trustees which has injected renewed enthusiasm, together with a plethora of genuine talent and experience.

We are delighted to have re-energised our long-standing affiliation with the RMT, who have provided support at all levels throughout the financial year and are proudly represented on the board by Ken Usher.

We have also made the significant appointment of Lee Barnett, as Business Development Manager. Lee will focus on raising revenue from the magnificent estate that is Springbok. This will enable the long-term stability of Springbok and provide the necessary funds to ensure the beneficiaries and staff at Care Ashore see continuous enhancement of their lives and environment.

Our links with the community have strengthened under Cath's management, and we are thrilled to have Lindon House, a well-respected local charity providing support to young people with autism being able to use the gardens at Springbok to bring extra colour to their lives.

The joint development with Thakeham homes continues through the planning process and we have great hopes that, through this development, we can realise the capital funds necessary to deliver widespread improvement to the housing stock and thereby provide comfortable homes and support for many generations of seafarers to come.

History of the Society

Owing to the urgent need to look after the interests and health of seamen of the Mercantile Marine, the idea of the charity was conceived by the founder of the National Sailors' and Fireman's Union, Mr J. Havelock Wilson C.B.E MP, approached a prominent ship owner in 1917 who entered the scheme subsequently offered the building that was to become the first convalescent home in Limpsfield, Surrey. The union transformed the building into a properly equipped convalescent home and it was opened by His Royal Highness Prince Albert, Duke of York, K.G., in 1920. This home provided nursing care for seamen injured or who fell ill whilst at sea. The home remained operational until 1963, when its services were transferred to its other establishment in Alfold, Surrey.

During WWII it became obvious to the Executive Officers of both the charity and the Union, that more would have to be done for the men who by their service, were in increasing numbers, being permanently incapacitated from following the sea as a means of livelihood. The Union purchased and converted their war time Headquarters, Sachel Court Estate, Alfold, Surrey into a permanent Rehabilitation and Training Centre as a memorial to those seamen who had lost their lives, and in gratitude to those who survived but sacrificed their health by serving their country. At this time the people of the Union of South Africa in their appreciation, through a Navy Week Campaign raised funds which were contributed to the scheme. From 1947 through to 1993 the training scheme re-trained seamen into either agriculture or horticulture, who then went on to successfully gain employment away from the sea.

Since being established the charity has gone through much development, plus change, and after numerous reviews the organisation now focuses on providing sheltered housing with support as its main service to seafarers, with the provision of holidays for those who do not require long term accommodation but would benefit from a break in the tranquil setting of the estate.

The Trustees are pleased to present their annual report (including the directors' report as required by company law) together with the audited financial statements of the charitable company for the year ended 31 March 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The Vision Statement

"Care Ashore's vision for its future is to strengthen its position as a leader in the provision of high quality residential, welfare support and holiday opportunities for seafarers in need. The nature, quality and quantity of that support would be achieved by having a sound financial base and being an integral part of the provision of the welfare support available within the seafaring charitable sector".

We aim to achieve this by promoting awareness of the activities provided and further developing, plus marketing of the income generating opportunities that its resources provide. The desire to be a more integrated element of the seafaring charitable sector will require the support and assistance of those charitable organisations that have a role and influence across a wide range of charities in the seafaring sector.

The Objectives and Values of Care Ashore

Objectives

- To provide a safe and secure environment for all service users
- To ensure a comfortable and homely living environment is maintained
- To encourage and support a spirit of community
- To support individuals to enhance their quality of life
- To assist service users to move on to more independent living where appropriate
- To encourage service users to embrace the wider community where appropriate
- To provide social activities to help alleviate boredom and social exclusion
- Work with other organisations and agencies to ensure that a high level of service is provided
- To raise funds through charitable and commercial activities to support our aims
- Continue to attract trustees with suitable professional skills to join the board
- To provide training for trustees, staff and volunteers that will help with their development and strengthen the organisation

Values

- Retain the dignity and independence of all residents and beneficiaries
- Respect individual's personal privacy, social, emotional, religious, cultural, political, beliefs at all times
- Consider the views of residents regarding their daily living arrangements
- Allow residents to make informed choices to those arrangements
- Residents are involved and fully informed about future person-centred support plans
- Residents may choose who their medical practitioner and dentists are and consult with them in private.
- Promote friendships and family inclusion in their life decisions.
- Provide a happy and caring community where residents feel safe and secure.

THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)

STATEMENT OF PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011, in having due regard to the Charity Commission's General Guidance on Public Benefit in setting objectives and planning for activities and are reporting this here as they are required to do under the same directive.

Main activities undertaken to further the charity's purposes for the public benefit

The high level of service delivered to the beneficiaries ensures that poverty, homelessness and isolation are reduced. Assisting beneficiaries to maintain good health and fitness has also resulted in improved quality of life that allows them to live independently rather than having to go into care. The Trustees review the charity's aims and objectives each year to ensure the activities and services provided are in keeping with the core values of the charity. They consider what has been achieved and the outcomes met over the past twelve months, then assess the level of success throughout that helps them measure the success of each activity and the benefits they have brought to those individuals to whom our services are focused on.

STATEMENT OF FUNDRAISING PRACTICES

Care Ashore benefits from many people's generosity and we are extremely grateful for their continued support through donations, legacies and fundraising events. Due to the limited nature of the fundraising activities currently undertaken, the charity does not formally monitor compliance with the Code of Fundraising Practice. The charity does not consider that any of its fundraising activities constitute unreasonable intrusion on a person's privacy, unreasonably persistent approaches or undue pressure to give and has not received any complaints in respect of this during the year. The charity does not work with any commercial participators or professional fundraisers.

ACHIEVEMENTS & PERFORMANCE

Achievements for 2020-2021

- A refurbishment programme has begun across the charity to ensure the residents reside in quality accommodation.
- Despite the pandemic Care Ashore has remained completely Covid free during the period. This was due to the stringent hygiene measures put in place and the willingness of staff and residents to get vaccinated.
- The number of seafarers using the Respite Break service was less than in previous year due to Covid restrictions
- In line with Government requirements, activities were suspended although the welfare of all residents was ensured through regular visits from the Welfare team,
- Shopping for all residents was completed online for the entire year.
- The charity's support team delivered a service that has ensured beneficiaries have maintained independent living.
- The charity provided supported accommodation to over 45 beneficiaries during the year which included new arrivals that needed the services the charity provides.

Volunteers

Due to Covid restrictions, and to ensure the safety of our residents, all visits from volunteers ceased during this period.

Investment policy and performance

The charity has over the years invested in properties that are let to raise income in support of its objectives. The return from these investments have been maximised with rent values measured against market valuations in the local area and all of the commercial units were let out at the year end.

FINANCIAL REVIEW

Principal funding

The main source of income is secured through the accommodation and business units. Our annexe in the main house which provides a third of our income and accommodates some of our more vulnerable residents who benefit greatly from the facilities provided. These include having direct access to staff, social room, library and most importantly our dining facilities which provide an essential social experience for our residents. There are times when external influences

THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)

have an impact on everyday operations, such as statutory payments being delayed that must be managed with consideration and care.

We are most grateful to the estate of the late Robert Spinks which has meant a legacy of over £300,000. This gift will be marked with a lasting memorial.

Reserves Policy

The trustee's policy is to maintain reserves at a level sufficient to support both Capital Projects and a renovation programme, plus to build reserves such that there are sufficient funds available to enable continued operations for a period of six months.

Total funds at 31 March 2021 were £6,938,867 (2020: 5,803,638) of which £9,569 (2020: £10,744) were restricted funds. Of the unrestricted funds held, £7,011,749 (2020: £6,206,072) were tied up as tangible fixed assets and investment property which does not currently leave any free reserves.

As discussed later, in the Plans for Future Periods, the trustees will continue to work on the visions outlined in the Business Plan with the aim to increase income whilst delivering its services in an efficient manner in order to build up the free reserves of the charity.

Risk Management

The trustees have a risk management strategy that comprises:

- an annual review of the risks the charity may face:
- the establishment and monitoring of an Operational Risk Register:
- the establishment of the procedures designed to minimise any potential impact on the charity should these materialise

The Trustees have assessed the major risks to which the charitable company is exposed, in particular those related to the operations and finances of the charitable company and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

This work has identified a few minor risks but has resulted in a more efficient procedure and contingency plans and has given impetus for better planning. Particular attention has been focused on non-financial risk arising from fire, health & safety of residents, staff and visitors and food hygiene. A key element of the management of financial risk is the setting of a reserves policy and its regular review by trustees.

The major financial risk has been availability of cash to fund operations. This has been mitigated by regular information, drawdown of loan income and the appointment of a dedicated fundraiser.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. This conclusion takes into account the impact of Covid-19 on the organisation. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Merchant Seamen's War Memorial Society trading as Care Ashore is a charitable company limited by guarantee governed by its Articles of Association adopted on 2 June 2021. It is registered as a charity with the Charity Commission as charity number 207500.

THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)

The principal objects of the charitable company are to provide accommodation, financial support and a rest home for seafarers and their dependants.

Appointment of Trustees

The directors of the charitable company (the Charity) are its Trustees for the purpose of the charity law and throughout this report are collectively referred to as the Trustees.

Members of the Board shall be appointed by the Board and selected for appointment primarily on the basis of the skills and experience required by the Board in order to carry out their responsibilities effectively in the best interest of the Charity

The Board when complete consists of at least 6 and not more than 13 persons, being individuals who are over the age of 18, all of whom must support the Objects. If a member of the Board is a corporate body it must act through a named representative whose contact details are notified to the Board. The Chairman will be appointed as laid down in the Articles.

Trustee Induction and Training

New trustees undergo a period of orientation to brief them on their legal obligations under the charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making process, the business plan and updated on the recent financial performance of the charity. During the induction period they will meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. It is intended that the four recently recruited Trustees will receive training in the next financial year

Organisational structure and decision making

The board of trustees, which can have up to 12 members, administers the charity. The board meets bi-monthly and the sub-committee meet more regularly to cover the development, membership, finance and audit. The Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within the terms of their delegation approved by the trustees, for operational matters including finance, employment, and management of the complete operations of the organisation. Ok

Pay policy for senior staff

The charity's senior staff pay, and benefits are set by reference to the annual surveys of information from Incomes Data Services, local information or other relevant bodies and are consistent within the support and housing sector. The charity always aims to offer terms equivalent to or exceeding the market rate subject to its financial capability. Ok

Salaries are controlled and monitored by:

a) Measurement

Annual review of salaries and benefits through appropriate comparisons with other relevant data.

b) Reference:

Incomes Data Services, local information or other relevant bodies and shall be consistent within the support and housing sector.

c) Audit:

Comparison and calculation criteria held by CEO.

PLANS FOR FUTURE PERIODS

The trustees are focusing on the future sustainability of the charity by generating income from the estate. This will ensure the service provided to the beneficiaries is of a high standard. There may be a need to review criteria for acceptance in recognitions of the widening type of seafarers. This may include offering accommodation to those working at sea maintaining oil rigs and wind farms.

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)**

TRUSTEES' REPORT (CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' 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 financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

The trustees who held office at the date of approval of this Trustees' Report confirm that, so far as they are individually aware, there is no relevant audit information of which Care Ashore's auditors are unaware, and each trustee has taken all reasonable steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the Society's auditors are aware of the information.

AUDITORS

A resolution will be proposed at the Annual General Meeting that Jacob Cavenagh & Skeet are to be appointed as auditors to the charity for the ensuing year.

This report was prepared in accordance with the special provisions available to small companies, approved by order of the members of the board of Trustees and signed on its behalf by:

Mr J Walsh
(Chair of Trustees)



Date: 20 December 2021

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)**

Opinion

We have audited the financial statements of The Merchant Seaman's War Memorial Society (Incorporated) Trading as Care Ashore (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources 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 the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate and proper 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 exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the company, we identified that the principal risks of non-compliance with laws and regulations related to taxation, employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011.

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to:

- Valuation of investment property
- Identification of restricted expenditure
- Presentation of separately disclosed items
- Changes in finance personnel
- Management override of controls

In response to the risks identified we designed procedures which included, but were not limited to:

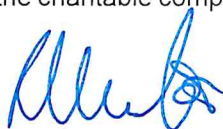
- agreeing financial statement disclosures to underlying supporting documentation
- reviewing Trustees meeting minutes
- evaluating the charity's internal controls
- challenging the estimated valuation of investment property

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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



Paul Newton FCA (Senior Statutory Auditor)
for and on behalf of Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

Date: 20 December 2021

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2021**

| | Note | Unrestricted Funds £ | Restricted Funds £ | Total 2021 £ | Unrestricted Funds £ | Restricted Funds £ | Total 2020 £ |
|---------------------------------------|-------|-------------------------|-----------------------|------------------|-------------------------|-----------------------|------------------|
| INCOME FROM | | | | | | | |
| Donations and legacies | 3 | 358,604 | 124,164 | 482,768 | 9,593 | 22,168 | 31,761 |
| Charitable activities | 4 | 520,545 | - | 520,545 | 474,517 | - | 474,517 |
| Other trading activities | 5 | 19,754 | - | 19,754 | 37,716 | - | 37,716 |
| Investments | 6 | 239,366 | - | 239,366 | 194,030 | - | 194,030 |
| Other income | 7 | <u>23,186</u> | <u>-</u> | <u>23,186</u> | <u>50,199</u> | <u>-</u> | <u>50,199</u> |
| Total income | | <u>1,161,455</u> | <u>124,164</u> | <u>1,285,619</u> | <u>766,055</u> | <u>22,168</u> | <u>788,223</u> |
| EXPENDITURE ON: | | | | | | | |
| Charitable activities: | | | | | | | |
| Raising funds | 8 | 91,625 | - | 91,625 | 81,444 | - | 81,444 |
| Charitable activities | 11 | <u>806,526</u> | <u>74,526</u> | <u>881,052</u> | <u>827,641</u> | <u>25,844</u> | <u>853,485</u> |
| Total expenditure | | 898,151 | 74,526 | 972,677 | 909,085 | 25,844 | 934,929 |
| Gain on investments | 16,17 | <u>822,287</u> | <u>-</u> | <u>822,287</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net income/(expenditure) | | 1,085,591 | 49,638 | 1,135,229 | (143,030) | (3,676) | (146,706) |
| Transfers | | <u>50,813</u> | <u>(50,813)</u> | <u>-</u> | <u>21,190</u> | <u>(21,190)</u> | <u>-</u> |
| Net movement in funds | | 1,136,404 | (1,175) | 1,135,229 | (121,840) | (24,866) | (146,706) |
| Reconciliation of funds | | | | | | | |
| Funds balances brought forward | | <u>5,792,894</u> | <u>10,744</u> | <u>5,803,638</u> | <u>5,914,734</u> | <u>35,610</u> | <u>5,950,344</u> |
| Funds balances carried forward | | <u>6,929,298</u> | <u>9,569</u> | <u>6,938,867</u> | <u>5,792,894</u> | <u>10,744</u> | <u>5,803,638</u> |

There were no discontinued or acquired activities during the current year.

THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET

AS AT 31 MARCH 2021

| | Note | 2021 | | 2020 | |
|--|------|----------------|------------------|---------------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 15 | | 956,962 | | 946,285 |
| Investments | 17 | | 42,702 | | 15,415 |
| Investment property | 16 | | <u>6,054,787</u> | | <u>5,259,787</u> |
| | | | 7,054,451 | | 6,221,487 |
| Current assets | | | | | |
| Stocks | 18 | 16,642 | | 16,642 | |
| Debtors | 19 | 359,537 | | 19,200 | |
| Cash at bank and in hand | | <u>162,301</u> | | <u>94,753</u> | |
| | | 538,480 | | 130,595 | |
| Creditors: amounts falling due within one year | 20 | (201,188) | | (95,223) | |
| Net current assets | | | <u>337,292</u> | | <u>35,372</u> |
| Total assets less current liabilities | | | 7,391,743 | | 6,256,859 |
| Creditors: Amounts falling due after more than one year | 21 | | (452,876) | | (453,221) |
| Net assets | | | <u>6,938,867</u> | | <u>5,803,638</u> |
| Funds | | | | | |
| Restricted funds | 22 | | 9,569 | | 10,744 |
| Unrestricted funds | 22 | | <u>6,929,298</u> | | <u>5,792,894</u> |
| Total funds | | | <u>6,938,867</u> | | <u>5,803,638</u> |

The financial statements were prepared in accordance with the provisions applicable to entities subject to the small companies regime.

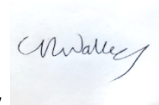
The financial statements were approved on 20 December 2021 and signed by:

Mr J Walsh



Chair of Trustees

Mr R Walker



Treasurer and Trustee

Company Number: 00428236

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

| | 2021 | | 2020 | |
|--|-------------|-----------|-------------|-----------|
| | £ | £ | £ | £ |
| Cash used in operating activities (see below) | | (168,700) | | (272,937) |
| Cash flows from investing activities | | | | |
| Dividends, interest and rents from investments | 239,366 | | 194,030 | |
| Payments to acquire tangible fixed assets | (49,865) | | (1,175) | |
| Cash provided by investing activities | | 189,501 | | 192,855 |
| Cash flows from financing activities | | | | |
| Repayments of borrowing | (3,253) | | (15,793) | |
| Drawdown of borrowings | 50,000 | | - | |
| Cash provided by/(used in) financing activities | | 46,747 | | (15,793) |
| Net cash inflow/(outflow) | | 67,548 | | (95,875) |
| Cash and cash equivalents brought forward | | 94,753 | | 190,628 |
| Cash and cash equivalents carried forward | | 162,301 | | 94,753 |

Cash flows from operating activities

| | 2021 | | 2020 | |
|---|------------------|---|------------------|---|
| | £ | £ | £ | £ |
| Net income/(expenditure) | 1,135,229 | | (146,706) | |
| Depreciation | 39,188 | | 40,000 | |
| Dividends, interests and rents from investments | (239,366) | | (194,030) | |
| (Gain)/loss on revaluation of fixed asset investments | (822,287) | | - | |
| Loss on the sale of fixed assets | - | | 301 | |
| (Increase)/decrease in debtors | (340,337) | | 41,753 | |
| (Decrease)/increase in creditors | 58,873 | | (14,255) | |
| Cash used in operating activities | <u>(168,700)</u> | | <u>(272,937)</u> | |

Analysis of changes in net debt

| | At 1 April 2020 | Cash flows | Other non-cash changes | At 31 March 2021 |
|------------------------|------------------------|-------------------|-------------------------------|-------------------------|
| | £ | £ | £ | £ |
| Cash at bank in hand | 94,753 | 67,548 | - | 162,301 |
| Debt due within 1 year | (22,986) | (27,014) | (20,078) | (70,078) |
| Debt due after 1 year | <u>(453,221)</u> | <u>(19,733)</u> | <u>20,078</u> | <u>(452,876)</u> |
| | <u>(381,454)</u> | <u>20,801</u> | <u>-</u> | <u>(360,653)</u> |

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102)- 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Merchant Seamen's War Memorial Society (incorporated) trading as Care Ashore meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the charity, and have been rounded to the nearest £1.

1.2 Company status

The charitable company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company. The company is incorporated in England with registered office of Springbok Farm Estate, Alford, Cranleigh, Surrey, GU6 8EX.

1.3 Going concern

The trustees consider that there are no material uncertainties regarding the charity's ability to continue as a going concern. In reaching that conclusion the trustees have considered the ongoing impact of COVID -19 on activities and cash flows for a period of at least one year from the date of approval of the financial statements.

The trustees have considered a number of scenarios that could occur over that period. It remains uncertain when the charity will be able to fully resume normal operations and until it can do so it may generate negative cashflows through predicted loss of room hire, catering operations and reduced investment income, offset by some cost savings. The trustees are confident that the strength of the charity's balance sheet - specifically the level of its unrestricted funds - and the various economies it has put in place will ensure its ability to continue as a going concern for a period in excess of 12 months from the reporting date. Changes to the charity's service delivery model have also been required to ensure it continues to provide for the most vulnerable.

1.4 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charitable company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charitable company, can be reliably measured.

1 ACCOUNTING POLICIES (continued)

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.5 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources being the basis of staff time spent.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charitable company. Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

Costs of raising voluntary income are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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

Grants payable are charged in the year when the offer is made. No conditional grant offers are made.

1.6 Interest receivable

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

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the charitable company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

1 ACCOUNTING POLICIES (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following bases:

| | |
|-------------------|---------------------------------|
| Freehold property | 2% on a reducing balance basis |
| Motor vehicles | 25% on a reducing balance basis |
| Equipment | 25% on a reducing balance basis |

1.8 Financial instruments

The charitable company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 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 the value can not be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investment property is carried at fair value determined annually by the Trustees, derived from current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount.

1.12 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.

1.13 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 probably 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 charitable company 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 in the Statement of Financial Activities as a finance cost.

1 ACCOUNTING POLICIES (continued)

1.14 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

1.15 Pensions

The charitable company operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

1.16 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- Tangible fixed assets are stated at their deemed cost less provision for depreciation. In determining the depreciation rate, estimates are made for the useful life of the asset and its residual value based upon factors such as the expected use of the acquired asset and market conditions.

- Investment properties are stated at fair value which is sensitive to fluctuations in the property sales and rental market.

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FOR THE YEAR ENDED 31ST MARCH 2021 (continued)

3 INCOME FROM DONATIONS AND LEGACIES

| | Unrestricted Funds £ | Restricted Funds £ | Total 2021 £ | Total 2020 £ |
|------------|----------------------------|--------------------------|--------------------|--------------------|
| Donations | 13,639 | - | 13,639 | 9,093 |
| Legacies | 310,991 | - | 310,991 | 500 |
| Grants | 20,263 | 124,164 | 144,427 | 22,168 |
| CJRS Grant | <u>13,711</u> | - | <u>13,711</u> | - |
| | <u>358,604</u> | <u>124,164</u> | <u>482,768</u> | <u>31,761</u> |

4 INCOME FROM CHARITABLE ACTIVITIES

| | 2021 £ | 2020 £ |
|--|----------------|----------------|
| <i>Beneficiary accommodation and welfare</i> | | |
| Rent and services | 453,696 | 382,590 |
| Bar and social club | <u>66,849</u> | <u>91,927</u> |
| | <u>520,545</u> | <u>474,517</u> |

5 INCOME FROM TRADING ACTIVITIES

| | 2021 £ | 2020 £ |
|------------------------------------|---------------|---------------|
| Other fundraising activities | 3,563 | 13,431 |
| Camping, clay shooting and fishing | 14,166 | 21,508 |
| Solar panel income | 1,789 | 2,682 |
| ATM surcharge | <u>236</u> | <u>95</u> |
| | <u>19,754</u> | <u>37,716</u> |

6 INVESTMENT INCOME

| | 2021 £ | 2020 £ |
|------------------------------------|----------------|----------------|
| UK Investment properties | 239,084 | 193,634 |
| UK listed and unlisted investments | 256 | 255 |
| UK Cash | <u>26</u> | <u>141</u> |
| | <u>239,366</u> | <u>194,030</u> |

7 OTHER INCOME

| | 2021 £ | 2020 £ |
|------------------------------------|---------------|---------------|
| Profit on disposal of fixed assets | - | 199 |
| Development option agreement | 20,000 | 50,000 |
| Insurance claims | <u>3,186</u> | - |
| | <u>23,186</u> | <u>50,199</u> |

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
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FOR THE YEAR ENDED 31ST MARCH 2021 (continued)

8 EXPENDITURE ON RAISING FUNDS

| | 2021 | 2020 |
|---|---------------|---------------|
| | £ | £ |
| Allocated centrally incurred and governance costs | 82,730 | 69,731 |
| Fund raising trading expenses | 6,458 | 8,410 |
| Trading expenses | <u>2,437</u> | <u>3,303</u> |
| | <u>91,625</u> | <u>81,444</u> |

9 GRANTS

| | 2021 | 2020 |
|-------------------------------------|--------------|---------------|
| | £ | £ |
| Grants to 10 (2020: 14) individuals | <u>3,963</u> | <u>10,641</u> |

10 ANALYSIS OF EXPENDITURE BY ACTIVITIES

| | Activities undertaken directly 2021 | Grant funding of activities 2021 | Support costs 2021 | Total funds 2021 |
|---|--|---|---------------------------|-------------------------|
| | £ | £ | £ | £ |
| Accommodation and welfare for beneficiaries | 77,657 | 3,963 | 887,770 | 969,390 |
| Gym classes | <u>3,287</u> | - | - | <u>3,287</u> |
| | <u>80,944</u> | <u>3,963</u> | <u>887,770</u> | <u>972,677</u> |

| | Activities undertaken directly 2020 | Grant funding of activities 2020 | Support costs 2020 | Total funds 2020 |
|---|--|---|---------------------------|-------------------------|
| | £ | £ | £ | £ |
| Accommodation and support for beneficiaries | 99,832 | 10,641 | 735,406 | 845,879 |
| Gym classes | <u>7,606</u> | - | - | <u>7,606</u> |
| | <u>107,438</u> | <u>10,641</u> | <u>735,406</u> | <u>853,485</u> |

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FOR THE YEAR ENDED 31ST MARCH 2021 (continued)

11 ANALYSIS OF EXPENDITURE

| | Raising funds 2021 £ | Charitable activities 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|-----------------------------------|---|---|---------------------------------------|---------------------------------------|
| Catering | 369 | 3,728 | 4,097 | 48,683 |
| Social club and bar cost of sales | 6,620 | 66,940 | 73,560 | 45,192 |
| Property Expenses | 14,245 | 144,032 | 158,277 | 229,589 |
| Vehicle hire and expenses | 2,715 | 27,448 | 30,163 | 27,031 |
| Office administration | 8,266 | 83,576 | 91,842 | 23,008 |
| Legal and professional | 5,695 | 57,584 | 63,279 | 69,893 |
| Bank charges | 328 | 3,319 | 3,647 | 3,276 |
| Interest payable | 1,600 | 16,178 | 17,778 | 18,301 |
| Wages and salaries | 35,960 | 363,599 | 399,559 | 327,127 |
| National Insurance | 2,650 | 26,796 | 29,446 | 27,339 |
| Pension cost | 755 | 7,629 | 8,384 | 9,222 |
| Depreciation | 3,527 | 35,661 | 39,188 | 40,000 |
| Direct costs | 8,895 | 8,149 | 17,044 | 23,701 |
| Health and wellbeing | - | 3,287 | 3,287 | 7,606 |
| Grants to beneficiaries | - | 3,963 | 3,963 | 10,641 |
| Governance costs | - | <u>29,163</u> | <u>29,163</u> | <u>24,320</u> |
| | <u>91,625</u> | <u>881,052</u> | <u>972,677</u> | <u>934,929</u> |

12 AUDITORS' REMUNERATION

Governance costs in 2021 include current auditors' remuneration of £7,000 and £2,000 for accountancy services. Governance costs in 2020 include fees payable to the previous auditors of £10,669 for audit services, £2,000 accountancy fees and VAT advisory fees of £6,198.

13 STAFF COSTS

| | 2021 £ | 2020 £ |
|--|-------------------|-------------------|
| Salaries and wages | 399,559 | 327,127 |
| Social security costs | 29,446 | 27,339 |
| Contribution to defined contribution pension schemes | <u>8,384</u> | <u>9,222</u> |
| | <u>437,389</u> | <u>363,688</u> |

The average number of employees during the year was made up as follows:

| | 2021 No. | 2020 No. |
|-----------------------------|---------------------|---------------------|
| Average number of employees | <u>16</u> | <u>15</u> |

No employee received remuneration amounting to more than £60,000 in either year. Termination benefits of £36,125 are included above.

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021 (continued)

13 STAFF COSTS (continued)

Key management personnel compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. The Trustees, the chief executive officer and the deputy chief executive officer are considered to be the key management personnel of the charity.

Compensation includes all employee benefits, including salaries, pension and benefits in lieu of their work as well as employer's national insurance contributions. The amount of compensation payable during the year in respect of key management amounted to £62,136 (2020: £70,273).

During the year, interim CEO services were also provided through a limited company totalling £NIL (2020: £29,460)

14 TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2020- £NIL).

During the year ended 31 March 2021, expenses totalling £nil were reimbursed or paid directly to 7 Trustees (2020 - £1,896 to 10 Trustees). All meetings were held virtually due to Covid restrictions and taking into consideration the vulnerability of our beneficiaries.

15 TANGIBLE FIXED ASSETS

| | Freehold property | Motor vehicles | Equipment | Total |
|------------------------|------------------------------|---------------------------|------------------|------------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1st April 2020 | 1,392,789 | 6,000 | 371,712 | 1,770,501 |
| Additions | 43,217 | - | 6,648 | 49,865 |
| Transfers/ (disposals) | - | - | - | - |
| At 31st March 2021 | <u>1,436,006</u> | <u>6,000</u> | <u>378,360</u> | <u>1,820,366</u> |
| Depreciation | | | | |
| At 1st April 2020 | 492,260 | - | 331,956 | 824,216 |
| Transfers/ (disposals) | - | - | - | - |
| Provided for the year | <u>25,147</u> | <u>2,625</u> | <u>11,416</u> | <u>39,188</u> |
| At 31st March 2021 | <u>517,407</u> | <u>2,625</u> | <u>343,372</u> | <u>863,404</u> |
| Net book value | | | | |
| At 31st March 2020 | <u>918,599</u> | <u>3,375</u> | <u>34,988</u> | <u>956,962</u> |
| At 31st March 2021 | <u>900,529</u> | <u>6,000</u> | <u>39,756</u> | <u>946,285</u> |

THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021 (continued)

| | |
|-------------------------------|---|
| 16 INVESTMENT PROPERTY | Freehold investment property |
| | £ |
| At 1 April 2020 | 5,259,787 |
| Revaluation | <u>795,000</u> |
| At 31 March 2021 | <u>6,054,787</u> |

The investment properties were valued by the trustees at the balance sheet date.

The investment properties have been reviewed by the Trustees at the balance sheet date. The trustees are aware that no formal valuation has been performed since 2015 and they intend to commission one early in 2022. Trustees are however satisfied given refurbishments and levels of rental income that there is no impairment to this value.

The revaluation noted in the year represents two properties that were transferred from tangible fixed assets to investment properties during the year as their use changed. There was no attributable net book value to transfer out of tangible fixed assets.

Two properties (4 and 5 Springbok Cottages) are pledged as security for the bank loan.

| | |
|-----------------------------------|-------------------------------|
| 17 FIXED ASSET INVESTMENTS | Listed investments |
| | £ |
| Market Value | |
| At 1 April 2020 | 15,415 |
| Revaluation | <u>27,287</u> |
| At 31 March 2021 | <u>42,702</u> |

| | | |
|-------------------------------------|---------------|---------------|
| 18 Stocks | 2021 | 2020 |
| | £ | £ |
| Finished goods and goods for resale | <u>16,642</u> | <u>16,642</u> |
| | <u>16,642</u> | <u>16,642</u> |

| | | |
|-------------------|----------------|---------------|
| 19 DEBTORS | 2021 | 2020 |
| | £ | £ |
| Trade debtors | 32,087 | 7,768 |
| Other debtors | 321,941 | 2,522 |
| Prepayments | <u>5,509</u> | <u>8,910</u> |
| | <u>359,537</u> | <u>19,200</u> |

| | | |
|--|----------------|---------------|
| 20 CREDITORS: Amounts falling due within one year | 2021 | 2020 |
| | £ | £ |
| Bank loans | 70,078 | 22,986 |
| Trade creditors | 49,219 | 39,540 |
| Other taxes and social security | 16,125 | 13,805 |
| Other creditors | 16,706 | 4,616 |
| Accruals and deferred income | <u>49,060</u> | <u>14,276</u> |
| | <u>201,188</u> | <u>95,223</u> |

THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021 (continued)

| | | | |
|----|--|----------------|----------------|
| 21 | CREDITORS: Amounts falling due after more than one year | 2021 | 2020 |
| | | £ | £ |
| | Bank Loans | <u>452,876</u> | <u>453,221</u> |
| | Bank loans fall due as follows. | | |
| | | 2021 | 2020 |
| | | £ | £ |
| | 1 – 2 years | 24,568 | 24,190 |
| | 2 – 5 years | 79,402 | 72,571 |
| | > 5 years | <u>348,906</u> | <u>356,460</u> |
| | | <u>452,876</u> | <u>453,221</u> |

The bank loan bears interest at 3.77% and is repayable by monthly instalments over 15 years. The loan is secured by a charge over some of the charity's investment and freehold properties.

THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021 (continued)

22 STATEMENT OF FUNDS

| | Balance at 1 April 2020 | Income | Expenditure | Transfers | Gains on investments | Balance at 31 March 21 |
|---------------------------|----------------------------|------------------|------------------|---------------|-------------------------|---------------------------|
| | £ | £ | £ | £ | £ | £ |
| <i>Unrestricted funds</i> | | | | | | |
| General funds | <u>5,792,894</u> | <u>1,161,455</u> | <u>(898,151)</u> | <u>50,813</u> | <u>822,287</u> | <u>6,929,298</u> |
| <i>Restricted</i> | | | | | | |
| Gym classes | 5,726 | - | (3,287) | - | - | 2,439 |
| Workshop | 1,615 | - | (1,615) | - | - | - |
| Holiday fund | 3,403 | - | (3,403) | - | - | - |
| Safeguarding | - | 2,186 | (2,186) | - | - | - |
| Roof repairs | - | 7,450 | (7,450) | - | - | - |
| Refurbishment | - | 20,000 | (11,257) | (1,613) | - | 7,130 |
| PPE | - | 2,480 | (2,480) | - | - | - |
| Covid | - | 50,000 | (40,800) | (9,200) | - | - |
| Electrical work | - | 40,000 | - | (40,000) | - | - |
| Mobility scooter training | - | <u>2,048</u> | <u>(2,048)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | 10,744 | 124,164 | (74,526) | (50,813) | - | 9,569 |
| Total of funds | <u>5,803,638</u> | <u>1,285,619</u> | <u>(972,677)</u> | <u>-</u> | <u>822,287</u> | <u>6,938,867</u> |

The restricted funds relate to grants that have been provided for the purposes listed in the descriptions. All grants have been or will be spent as per agreements with the donors of the funds.

The funds group themselves round two broad sources

- To fund activities that support residents' wishes thus gym classes, workshop, and holiday funds.
- To fund particular property issues thus roof repairs, refurbishment, and electrical work
- Other vital uses e.g., Covid

£50,000 received from ITF

£40,000 received from MNWB

£20,000 received from Almshouse Association

THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021 (continued)

22 STATEMENT OF FUNDS (continued)

| | Balance at 1 April 2019 | Income | Expenditure | Transfers | Gains on investments | Balance at 31 March 20 |
|---------------------------|----------------------------|-----------------------|-------------------------|-----------------|-------------------------|---------------------------|
| | £ | £ | £ | £ | £ | £ |
| <i>Unrestricted funds</i> | | | | | | |
| General funds | <u>5,914,734</u> | <u>766,055</u> | <u>(909,085)</u> | <u>21,190</u> | <u>-</u> | <u>5,792,894</u> |
| <i>Restricted</i> | | | | | | |
| Gym classes | 12,832 | 500 | (7,606) | - | - | 5,726 |
| Workshop | 1,615 | - | - | - | - | 1,615 |
| Kitchen refurbishment | 17,760 | - | - | (17,760) | - | - |
| Holiday fund | 3,403 | 3,430 | - | (3,430) | - | 3,403 |
| Safeguarding | - | 10,000 | (10,000) | - | - | - |
| CCTV | - | <u>8,238</u> | <u>(8,238)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | <u>35,610</u> | <u>22,168</u> | <u>(25,844)</u> | <u>(21,190)</u> | <u>-</u> | <u>10,744</u> |
| Total of funds | <u><u>5,950,344</u></u> | <u><u>788,223</u></u> | <u><u>(934,929)</u></u> | <u><u>-</u></u> | <u><u>-</u></u> | <u><u>5,803,638</u></u> |

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FOR THE YEAR ENDED 31ST MARCH 2021 (continued)

23 ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2021

| | Restricted | Unrestricted | Total |
|--|-------------------|---------------------|------------------|
| | £ | £ | £ |
| Tangible fixed assets | - | 956,962 | 956,962 |
| Fixed asset investments | - | 42,702 | 42,702 |
| Investment property | - | 6,054,787 | 6,054,787 |
| Current assets | 9,569 | 528,911 | 538,480 |
| Creditors due within one year | - | (201,188) | (201,188) |
| Creditors due in more than one year | - | (452,876) | (452,876) |
| | <u>9,569</u> | <u>6,929,298</u> | <u>6,938,867</u> |

ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2020

| | | | |
|--|---------------|------------------|------------------|
| Tangible fixed assets | - | 946,285 | 946,285 |
| Fixed asset investments | - | 15,415 | 15,415 |
| Investment property | - | 5,259,787 | 5,259,787 |
| Current assets | 10,744 | 119,851 | 130,595 |
| Creditors due within one year | - | (95,223) | (95,223) |
| Creditors due in more than one year | - | (453,221) | (453,221) |
| | <u>10,744</u> | <u>5,792,894</u> | <u>5,803,638</u> |

24 COMMITMENTS UNDER OPERATING LEASES

The total future minimum payments under non-cancellable operating leases are as follows:

| | 2021 | 2020 |
|----------------------------|---------------|---------------|
| | £ | £ |
| Within one year | 11,614 | 15,583 |
| Between two and five years | <u>13,588</u> | <u>15,196</u> |

25 RELATED PARTY TRANSACTIONS

There are no related party transactions requiring disclosure.

26 PENSION COMMITMENTS

The charitable company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £8,384 (2020: £9,222). Contributions totalling £1,537 (2020: £nil) were payable to the fund at the balance sheet date.