

# The Royal Alfred Seafarers' Society



## Annual Report 2021

Caring for seafarers for more than 150 years







PATRON: H.R.H. The Princess Royal



**Front cover picture:**

The Patron of the Royal Alfred Seafarers' Society, H.R.H. The Princess Royal, visits Weston Acres in Summer 2021.



# The Royal Alfred Seafarers' Society

## Annual Report 2021



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Woodmansterne Lane,  
Banstead, Surrey SM7 3HB

Image above: the Weston Acres estate  
Registered as a Charity No. 209776

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# Chairman's Introduction

Welcome to the Annual Report and Financial Statements of the Royal Alfred Seafarers' Society for the year 2021.

Lieutenant Commander Philip Wake  
OBE RD\* MSc FNI RNR Chairman



In common with the country as a whole and the care sector in particular, this has been another challenging year for the Society as the COVID-19 pandemic rumbled on, but we continued to achieve our aim of 'providing the highest quality care to former seafarers and their dependants in need' due to the dedication of our staff and the availability of our financial reserves.

The modernisation project agreed by the Trustees in 2020 has continued with associated costs and the budgeted reduced occupancy so we have been drawing down from the Society's substantial reserves. Full staffing has been maintained to meet the needs of our residents, tenants and staff throughout, despite the reduced occupancy, to provide the best possible care and ensure we do not have a recruitment problem when the Home is at full capacity again.

Our invested reserves have performed well despite the effect of the pandemic on the financial markets under the careful management of the Fund Managers at Rathbones. Nevertheless, the portfolio income was still at a reduced level as many companies retained cash to slowly recover from the pandemic. The year-end result would have been substantially worse had it not been for the supportive grants of a number of maritime charities and legacies which we gratefully acknowledge and are listed in the detailed Annual Accounts.

Despite the pandemic, much has been achieved in 2021 which will be described in detail in this Annual Report. It is fitting to begin by acknowledging and thanking the families of our residents for their understanding and support throughout the year. We are fully conscious of the impact that the many restrictions on visiting have had on them and their loved ones as well as the fear that the new variants of the virus would get into the Home. However, isolation protocols and dedicated care minimised the impact of the pandemic, with

staff helping out across departments providing cover for self-isolation or sickness absences.

The Society is fortunate to have a highly competent management team in place as well as a Board of Trustees with a suitable range of knowledge and experience. Most meetings through the year were via Zoom of necessity but were no less effective for that, although I know the Visiting Committee particularly missed their in-person meetings at the Home. It is especially important for this Committee to be able to tour the Home and meet with staff, residents and tenants so as to assess needs and advise the Board accordingly.

The major strategic focus for the management team and Trustees was of course the modernisation project which required obtaining planning permission for the ground floor second stage. It is pleasing to report that the work is on schedule to complete by the middle of July 2022 and we look forward to accepting many new residents into the enlarged, en-suite rooms by the end of the year.

Royal Alfred continues to be well served by Definition, our PR and advertising professionals from Leeds. In addition to our website and social media presence providing an up-to-date perspective of the care we provide, the team has also produced a series of high-quality videos to help with staff recruitment in an increasingly competitive market. After a full review of the Society's Risk Register, staff retention and recruitment is now deemed to be the number one risk to mitigate.

I am most grateful to the Trustees for their support and forbearance throughout this difficult year with the challenges of the pandemic gradually diminishing thanks to the rollout of the vaccines. However, measures to guard against COVID-19, or indeed any other infection, had to be maintained and will continue to be a key focus for the future.

In conclusion, I wish to thank our Patron, HRH The Princess Royal, for her ongoing support of the

Society's work. We are fortunate indeed to have a Royal Patron who keeps a weather eye on our delivery of care to our community and it was an honour and pleasure for the staff, residents and tenants to receive a visit from Her Royal Highness in July during which she toured the Home and viewed the modernisation works in progress.

**Lieutenant Commander  
Philip Wake OBE RNR RD\* MSc FNI  
Chairman**

Signed on original  
23 March 2022

# Foreword

I am pleased to report that the Society is shipshape and in good heart. Despite yet another unusually challenging year, dominated by weathering storm COVID, which we have survived in good order, it has also been one that has seen us continually and successfully delivering care and accommodation as required by our Royal Charter. At least it was not as difficult as 2020... but close! In amongst the necessary concentration on sustaining nursing care and its maintenance at a high standard, we have been a 'ship in refit', with a major modernisation programme underway, and in a bright spot of immense pride and joy we welcomed our Patron to witness our endeavours at first hand.



Commander Brian Boxall-Hunt OBE FNI  
Royal Navy, Royal Alfred CEO



A highlight: HRH The Princess Royal's  
determined visit to Weston Acres

## Highlight Of The Year

Picking up on my last point first, it is no understatement to say that HRH the Princess Royal's determined visit to Weston Acres during a heavily restricted period was the year's highlight, inspiring the staff and lifting morale even higher. Without breaching any confidences, Palace staff were insistent that not only was our Patron determined to visit but that personnel on site were to be limited to normal staff on duty, residents and tenants only so that she could maximise her time with them. After the visit in which HRH toured the Home and Housing, meeting all available, there was indeed a great 'buzz' around. Spending two hours on site, accompanied by the Lord Lieutenant of Surrey and escorted by the Home Manager and myself, the Princess Royal saw at first hand the improved resident rooms and impressive ensembles, spending time chatting to staff members in each department with a declared aim to hear personally how the pandemic had affected them and the challenges they had to overcome. It was indeed exactly the right visit at the right time for which we are most grateful.

## Staff Achievement

As informed in last year's report, Anne Kasey retired after some 15 years in charge as Home Manager and her Deputy, Alice Mitroi, moved up into the 'hot seat'. Taking over in the midst of a pandemic with the Home undergoing a huge building programme, and whilst ensuring that care for residents remained high, was a significant challenge – but one which Alice met well. Easily passing her six month probation period

in the new role, throughout the year her competence and dedication showed through and her confidence in this key role grew, with essential support ably given by Karen Goddard our well-experienced Business Manager, and all the Heads of Department. I really am blessed with an excellent team of managers who have maintained a calm professionalism throughout, helping each other as necessary and who are a great credit to the Society.

Behind the scenes, the administration staff worked hard and effectively to keep the paperwork, and myriad of constantly changing and detailed requirements such as the essential family visits, flowing. Towards the end of the year, it was clear that we needed to bolster the team and take some of the weight off Maria Jobson, who has walked that tightrope of combining Admin management with the duties of my PA! We thus welcomed Michelle Martin to the admin office in a part-time capacity, primarily to concentrate on the staff recruitment process.

As we turned the corner in the COVID recovery process nationally, and the Home reverted to some normality of operation, our attention can now be fully applied to completing the incredibly comprehensive and detailed modernisation programme in the summer of 2022 and then filling back up to full occupancy of 68 rooms.

Our tenants in sheltered accommodation have, as always, been brilliant throughout, supporting our efforts without drawing too heavily on our support – and have added a certain steadiness and resolve to our operation on the Weston Acres estate. With their Welfare Officer Judy Condie's support, operating from behind the bar as her office, much-appreciated social activities are returning; and with the recruitment of a Bar Manager, Nicole Lyes, in the first months of 2022, this will free Judy to concentrate even more on tenant wellbeing... but from a proper office this time.

## Health And Wellbeing

So I am arriving at the end of my report but before finishing simply must include a particular success during 2021 – and that is the replacement of solely

activities with the broader health and wellbeing, the latter absorbing the former but taking to a higher level the excellent work of George Parlapian and Elisabeth Walijewska. An early new initiative from Alice, a fresh approach in this vital area within the Home has already started to show positively – particularly with the recruitment of guinea pigs Gin and Fred! An abundance of new thought and initiative is being shown.

## Hands To Dinner!

Finally, an enormous vote of thanks must go to the catering team under Matt Goodman who have kept delivering high-quality and tasty meals to all, non-stop throughout the year from early in the morning to late at night seven days a week. It is often said that 'an army marches on its stomach', which is true of course – but seafarers are no less responsive to the call 'hands to dinner!' when it is made; with mealtimes often the only break in a day for some residents, their importance gains hugely and extraordinary effort is made to offer tasty and nourishing menus, with new dishes often trialled in advance to gather feedback.

## Conclusion

There you have it. In conclusion, the Society is in good condition, good heart and well founded. By spending almost half of our financial reserves maintaining cashflow to sustain the high-quality service to our people and also in funding a Home modernisation project of over £4 million, the Royal Alfred Seafarers' Society is emerging stronger and better-placed than ever to tackle the needs of seafarers into the future. Rewarding our staff with top pay and conditions, such as no less than the London Living Wage of £11.05 per hour, demonstrates that one element remains constant – it is our people and their dedicated efforts that make it so, for which I am sincerely proud and grateful.

**Commander Brian Boxall-Hunt OBE FNI**  
**Royal Navy**  
**Chief Executive**

Signed on original  
23 March 2022

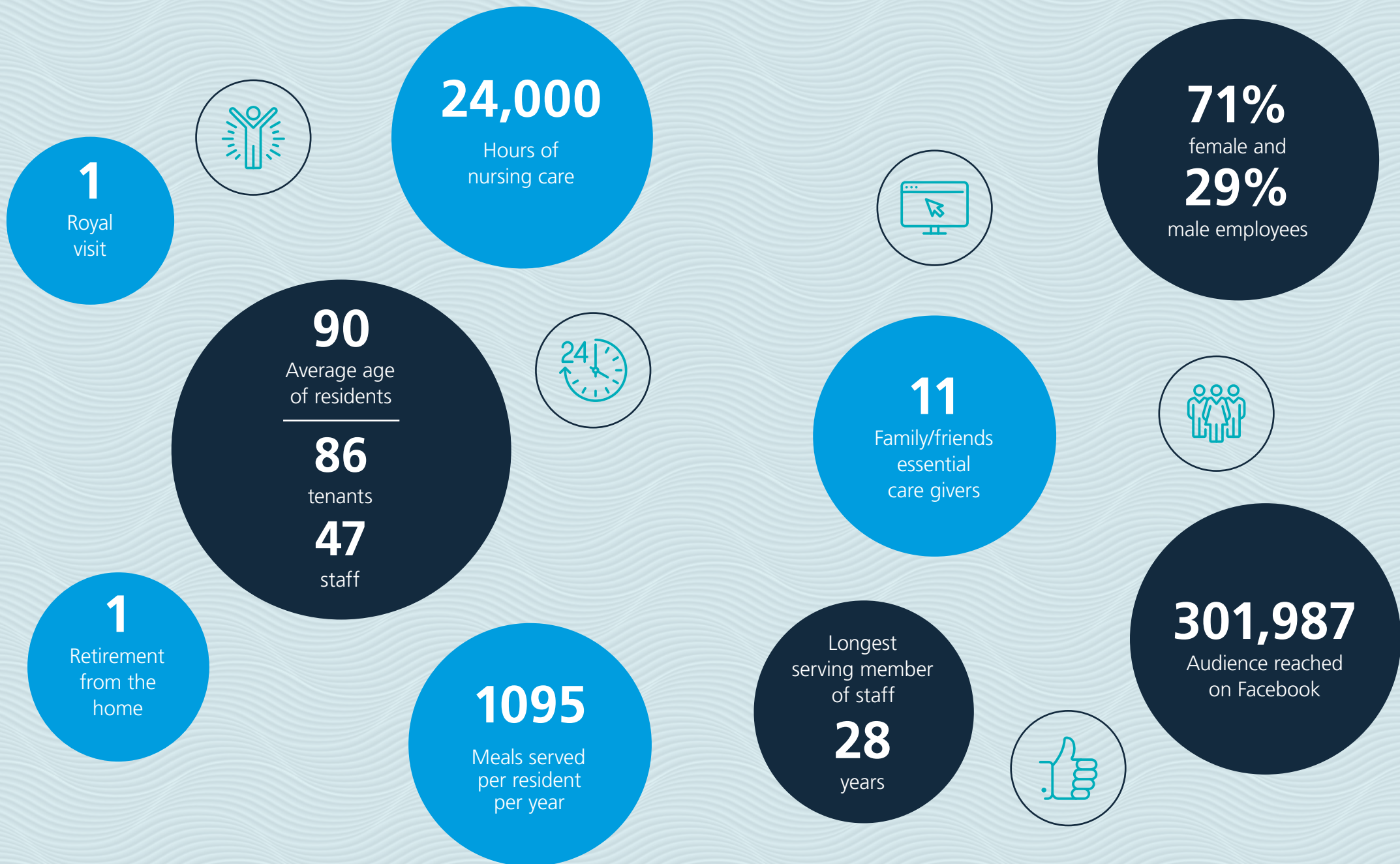


# The Royal Alfred in pictures





## Year in numbers





# Our people

## Caring for Seafarers

### Members and Officers

#### Patron

- HRH The Princess Royal

#### Vice-Patron

- The Earl of Inchcape ..... 1994

#### President

- The Viscount Cobham  
(Trustee from 2008)..... 2015

#### Vice-Presidents

- Capt. A.D. Braithwaite OBE RD RNR  
(Trustee from 1976) ..... 2013
- Capt. Sir Malcolm Edge KCVO FNI..... 1988
- Capt. D.C. Glass OBE MNM  
(Trustee from 2003)..... 2019
- D.M. Gundry JP FCIPD FICS  
(Trustee from 1990)..... 2017
- J.A.H. West  
(Trustee from 1970) ..... 2000

#### Hon. Treasurer

- B.A. Watson FCA Dip Ch A..... 2019



The Board

### Trustees and Members of the Board of Management

#### Chairman

- Lt Cdr P. Wake OBE RNR RD\* MSc FNI RNR  
(Trustee from 2012) ..... 2019

#### Vice-Chairman

- Capt. A. McCourt  
(Trustee from 2015) ..... 2019
- Capt. S. Clinch..... 2019
- Mrs E.A. Gibb BEM..... 2006
- Cdr S.E. Lochner JP DL  
Royal Navy ..... 2017
- A. Parker ..... 2014
- Dr R.D. Reubin..... 2005
- Mrs D.A. Ross-Tomlin..... 2008
- B.A. Watson FCA Dip Ch A..... 2019

#### Co-opted Visiting Committee Members

- Capt. M.R. Lowle
- Mrs D.M. Parker
- P.E. Seager MA ACIB

#### Pension Fund Trustees

- P.G. Dawes LL.B FCIS FRSA
- Miss B.A. Kasey RGN RMA DipHE

#### Chief Executive

- Cdr B.P. Boxall-Hunt OBE FNI Royal Navy

#### Honorary Chaplain

- The Reverend Canon Bill Christianson

#### Life Members

- Cdre I. Gibb MBE FNI FRSA FRGS MNM
- Capt. M.R. Lowle
- Mrs M. Brazier MNM
- Miss B.A. Kasey GGN RMA DipHE

# Welcome

## Welcome to the 156th Annual Report and Financial Statements of The Royal Alfred Seafarers' Society for the year ended 31 December 2021.

This Annual Report presents the Society's audited Financial Statements for 2021 and summarises its activities during that year. It is laid out in accordance with the Charities Statement of Recommended Practice (SORP 2019) guidelines. Besides advising subscribers and donors how their benefactions have been put to use, it describes, for the information of all those concerned with the welfare of seafarers, the establishment administered by the Society for the benefit of retired seafarers and their dependants.

At the time of signing these accounts and report, three months after the end of the Financial Year 2021, the nation is in the recovery phase of the COVID-19 pandemic which hit us all so hard over the past two years. Our Society, due mainly to the teamwork, skill and dedication of all its people (staff and Trustees alike) and robustness of its financial reserves, managed to avoid the worst effects although did not escape untouched.

With occupancy necessarily lower through prolonged closure to new admissions, an opportunity was grasped to thoroughly modernise the Home fit for the next 20 years of serving the seafaring community. This enabled the concentrating of minds on the passage ahead with optimism and hope rather than dwelling in

hopelessness and on the difficult challenges we overcame. A design was produced in order to give each resident room an ensuite shower, planning approval was obtained, a builder instructed and £4.2m of some £10m reserves allocated. The statement on going concern made later in this report is thus strongly reinforced as we rightly deployed, and continue to deploy, our substantial reserves as necessary to continue meeting our Royal Charter objectives so fundamental to the core of our being.

Limited quantities of previous Annual Reports are available upon request. The most recent Reports can also be viewed and downloaded at [royalalfredseafarers.co.uk](http://royalalfredseafarers.co.uk).

Registered charity (No. 209776)



## Where it all happens

– providing a safe haven for seafarers  
in the leafy environs of the Surrey countryside

# Operations



Belvedere House



Weston Acres House

## Belvedere House and Weston Acres House

Weston Acres, Woodmansterne Lane, Banstead,  
Surrey SM7 3HB

**T** 01737 360106

**E** [admin@royalalfred.org.uk](mailto:admin@royalalfred.org.uk)

### Registered Home Manager:

Miss B. A. Kasey R.G.N. R.M.A. Dip. H.E.  
(Retired December 2020)

### Business Manager:

Mrs. Karen Goddard

### Medical Officer Retained:

Dr. L. A. Nathan

## Head Office

Postal address as above

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**F** 01737 362678

**E** [enquiries@royalalfred.org.uk](mailto:enquiries@royalalfred.org.uk) or  
[CEO@royalalfred.org.uk](mailto:CEO@royalalfred.org.uk)

**W** [royalalfredseafarers.co.uk](http://royalalfredseafarers.co.uk)

**Auditors:** Haysmacintyre

**Actuary:** M.I. Owen

**PR & Marketing Agents:** Definition

**Lawyers:** Wedlake Bell LLP

**Investment Managers:** Rathbones

**Payroll accountants:** Menzies

# Management and objectives of the Society

The Royal Alfred Seafarers' Society is a registered charity incorporated under Royal Charter. As stated in this Royal Charter, the objects of the Society are:

- to provide, carry on or maintain a Home or Homes or Housing for the care of aged, infirm or disabled seafarers or their widows or dependants.
- to act as trustee or almoner for granting relief to seafarers as defined above or to the widows or dependants of any such seafarers. This function has been in abeyance since 1996.

The Society is governed by a Board of Management, consisting of not less than eight nor more than 18, whose members are Trustees. All powers of the Society are vested in and exercised by the Trustees, except in so far as by the Charter or the Byelaws they are expressly required to be exercised by the Society in General Meeting. Potential Trustees are recruited largely by 'word of mouth' and introduced to the Society by an incumbent.

Every candidate for membership of the Board shall be a 'fit and proper person' nominated by at least one member of the Society, elected at an AGM and may serve for up to three years and a further term of three years if so elected. Any conflict of interest should be properly declared as appropriate. Once elected, each Trustee is inducted on site at the Care Home, made fully aware of all operational aspects and duties, given the NVCO Good Trustee Guide or other similar publication for guidance/reference, and booked on any training course considered necessary at the best opportunity.

All matters dealt with by the Board are decided by a simple majority of those members present, unless the Charter or Byelaws otherwise provide, each member having one vote excepting the Chairman of Board meetings who has a second or casting vote.

The Board is responsible for appointing a Chief Executive, who runs the Society on its behalf and is the nominated Responsible Individual under the Care Act 2014 for the Care Home Belvedere House, and may appoint any other officers and employees to carry on the business of the Society. Some elements of the Society's affairs are either outsourced or draw on the expertise of retained consultancies, e.g. payroll, human resources, health and safety, clinical governance advice and monitoring.

Belvedere House is subjected to regular inspection, at least every three years, from the Care Quality Commission and the most recent results of these audits of our establishment (April 2019) found us to be GOOD overall, accompanied by an outstanding written report. CQC has recently stated that it is aware of no reason currently existing to visit for further inspection for some time yet, although the Home and its staff remain ready to welcome the organisation.

Image caption needed





## How the Society is meeting its current objectives

The Society, then known as The Belvedere Institution, had as its original objectives in 1865 the maintenance of establishments for the care of aged and infirm Merchant Seamen and the provision of grant assistance to those living in the wider community and in need of help. The grant-making function has been in abeyance since 1996, when our remaining beneficiaries were passed to the Shipwrecked Mariners' Society. Although the care of seafarers and their dependants is at our core, the present Royal Charter gives much wider latitude as to who may be admitted to our Homes and Housing.

As our *raison d'être* thus remains, of course, the care of seafarers and their dependants, it is incumbent upon the Board of Management to ensure that our Homes and Housing are available to all such persons, irrespective of their financial situation, who fit the current necessary criteria.

For some years our facilities maintained seafarer numbers at a substantial proportion of around two-thirds of the total complement, and this in recent years is now regularly around 90 per cent, reaching 96 per cent towards the end of 2018, although dipping sharply in 2020 due to the external effects of the COVID-19 pandemic.

This low occupancy was maintained as a deliberate act throughout 2021 in order to facilitate the modernisation of Belvedere House, enlarging each resident room whilst maintaining the same maximum number of 68, and this will prevail into 2022 until project completion in the summer.

During the year 2021, a total of 86 men and women were accommodated permanently in the Home and Housing, of whom 79 qualified as seafarers: as previously noted, this is much lower than usual due to the modernisation project building works. It is our aim to not only maintain the usual high proportion of seafarers in our care, but to actually increase it as much as possible. We realise that to do so will require the Society to maintain its high standards of care and extend its profile within the seafaring and ex-Service community; to this aim a marketing strategy and plan are used as a guide. Assisted by our marketing and advertising agent, Definition, this plan regularly delivers solid success.

The Society has a Strategic Plan from which a rolling five-year business and financial plan is derived and updated. Our strategic vision is to maintain the Weston Acres site, meeting current demands, whilst exploring options for providing care and accommodation services in other more traditional seafaring locations nationwide.

## List of subscribers

The Society is most grateful to Her Majesty and our other subscribers listed below:

W & R Barnett Limited	Kepwick Estate (The West Hartlepool Steam Navigation Company)	Royal Naval Association, Aldeburgh & District Branch
Mr M Brookman		
Mr M Cartwright	The 'Lest We Forget' Association	Royal Naval Association, Letchworth
Mrs. A. L. Cawley	The Merchant Mariners	Royal Naval Association, Romford & Hornchurch
Mr. J. R. Chapman	Niarchos (London) Limited	Samares Investments Limited (Sir James Knott Trust)
Mr. Colman	The 'Not Forgotten' Association	Captain. E. M. Scott
Mr. J. Conacher		
Dauntless Association	Mr. Brian Penaluna	Scottish White Fish Producers' Association, Fraserburgh Branch
Mr. S. Dickens	The Privy Purse Charitable Trust	
Mr. & Mrs. Fitt	Queen Mary's Roehampton Trust	The Royal Navy & Royal Marines Charity
Mr. Edward Fremantle		
Cdr. & Mrs. Gibb	Mr. Oli Relf	Trinity House Maritime Charity
Mr. J. A. Gunning	Mr. Andy Roots	Mrs. D. Venables
Mr. B. M. Hutchins	Mr. Jim Roots	Mrs. S. A. Ward
The Edgar Lee Foundation	Mrs. C. Rose	Mr. P. Woollcombe
The Inchcape Foundation	Revive And Thrive	
The Joseph Strong Frazer Trust		

...and many others who wished to remain anonymous.

# The Society 'In the News'

In another extraordinary year that again saw the media agenda dominated by the pandemic, we continued to communicate positive outcomes to journalists. Working closely with our dedicated communications agency, Definition, much print and online coverage reinforced our reputation as a busy, outward-looking care home with happy residents and dedicated staff.

In January, we reported some significant appointments following the retirement of our longest-serving staff members, Home Manager, Anne Kasey, and Executive Assistant to the CEO, Margaret Brazier MNM. Alice Mitroi stepped in as Home Manager, with Luiza Jipa replacing her as Deputy Clinical Manager after four years as a nurse and infection prevention & control lead. Meanwhile, Maria Jobson, who has worked at the Society since 2014, was promoted to Head of Administration Services & PA to the CEO.

Valentine's Day was marked by the news of two residents' 70th wedding anniversary. Naval sweethearts, retired Commander and former nurse, Trevor and Isabelle Kirby, met at RNAS Culdrose, an airbase in Cornwall, in 1950.

March saw us championing diversity on International Women's Day, by revealing that female members of staff make up almost three quarters (72%) of our 100-strong workforce. With two thirds (66%) of heads of department and senior management team also women, the inclusive Society prides itself on providing strong staff progression opportunities and nurturing female leaders.

Our staff development credentials were reinforced further when we reported how dedicated training programmes and upskilling

has led to huge cost efficiencies. In addition, the Society's in-house trainer, Sharon Hicks, scooped the Workforce Development Award for the South East for maintaining high levels of learning and development throughout the crisis.

On average, Sharon delivers eight different courses a month for staff across the Home, also co-founding our specialist Maritime Acquaint Training programme. This gives an insight to the lives of seafaring residents so that their care can be tailored to individual requirements. With this in mind, we also established a brand-new dedicated Health and Wellbeing Team in 2021, to focus on personalised emotional and physical wellbeing support for all residents.

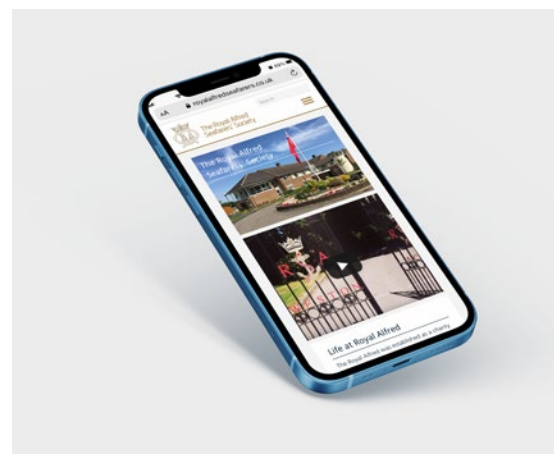
Dementia Action Week was marked in May by family and friends of loved ones in the Home praising the dedication of our staff during the pandemic.

Our long history of family connections was celebrated in November, when we reported that catering manager, Matt Goodman, was introduced to the Home by his grandmother, who was a carer here. Meanwhile, Belvedere House is also the workplace of happy couple, Richard and Judy Condie, who have spent most of their three decades together at the 150-year-old care home, where Judy's mother is also a resident.

And this sense of family and fraternity makes us what we are: a uniquely happy place where inspiring residents and tenants are looked after by hugely committed professionals who are truly invested in the Home and its future. With that reassuring thought, we look forward to facing 2022 together with enthusiasm, secure in the knowledge that strong bonds make us best-prepared to meet whatever these uncertain times might bring.

# Royal Alfred Online

As the pandemic continued to impact our ability to run events and welcome visitors, social media was yet again a valuable channel in sharing news and updates with our community of followers. As the roadmap from the pandemic emerged and we were able to welcome supporters back into Belvedere House, we were delighted to be able to capture and share this via our platforms.



## Keeping in touch

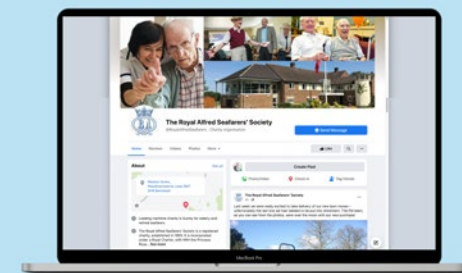
We were able to use the Society's website and Facebook page, in particular, to share updates around the rapidly-changing situation, advising when visits and admissions were able to take place, and the steps the Society was taking towards keeping residents in the Home safe, as well as regular updates from the residents themselves.

## Facebook advertising






We again commissioned a Facebook advertising campaign to support the Society's recruitment drive. Our campaign this year delivered a reach of more than 300,000, with nearly one million impressions, and helped raise awareness of the Society with key target audiences.

## Online growth

Web traffic has continued to grow over the last 12 months, with an average of 1,745 page views per month, up eight per cent from 2019. New visitors far outweighed returning visitors at 86 per cent, likely as a result of our Facebook advertising and an increase in people looking for information and news about the pandemic from the Society.



Follow us online and on social media to keep up to date with all our activities:

-  [royalalfredseafarers.co.uk](http://royalalfredseafarers.co.uk)
-  The Royal Alfred Seafarers' Society
-  Royal Alfred Seafarers
-  @RASeararers
-  @royalalfredseafarers



# Life at the Royal Alfred

## Activities and Events

Though pandemic restrictions eased at times in 2021, we were unable to run our usual programme of activities and visits for residents, meaning yet again the Society's activities team had to think of new ways to deliver entertainment, activities and exercises for our residents, and staff!

### A Royal Visit

We were again honoured to welcome our patron HRH the Princess Royal to the Home in the Summer, where she spent time meeting residents, tenants and staff and observing the modernisation plans and activity. With Buckingham Palace garden parties still unable to take place due to the pandemic, it was a fitting alternative to be able to welcome Her Royal Highness back to the Belvedere House.

HRH The Princess Royal meeting staff and residents at the Home



Activities Co-ordinator George Parlapan hosts a themed day for residents

### Getting Active

Our activities team has hosted a range of events for everyone in the Home to enjoy, from flower arranging and drawing classes to themed meals and days and visits from our therapy animals. George and the team continue to get creative and think of new ways to get residents moving, thinking and creating, interaction and stimulation amongst those at the Home.

### Celebrations

Our catering team continued to produce wonderful cakes, treats and traditional food and drink for our themed evenings – as well as truly incredible celebration cakes. In December, we celebrated Staff Nurse Jimmy's 70th birthday with a cake designed by Tracey, of Jimmy on his medication round!

We are so proud of our catering team and everything they do to ensure our residents get not only the most nutritious meals, but the most fun-looking, too!



Staff Nurse Jimmy Rujbaly was surprised by a special cake from Tracey and the catering team

## Meet our people

### Adelina Traistaru, Staff Nurse



**“My favourite thing about the job is being able to put a smile on residents’ faces, it means everything to me.”**

My role at the Royal Alfred allows me to spend time with all the residents and support the nursing team with their duties. I manage and administer all medication, liaising with the GP and local medical team on health issues and medical needs, and ensure residents get the very best care each and every day.

As soon as I joined the Royal Alfred, I felt the warmth of being part of the team. We are like a big family, and this year has seen a focus on celebrating the backgrounds and stories of those working here. The Wellbeing team has introduced regular team lunches where we all cook dishes from our home countries – one of my best moments in all the time working at the Royal Alfred was when I cooked Romanian food for all my colleagues. Could Being able to share stories and my favourite dishes was very special.

I’ve been so lucky being able to advance my career in the years I’ve spent working at the Royal Alfred, from joining as a Nurse to becoming Medication Lead, having the support of all the team here has been really important. The wonderful people working here is what makes the Royal Alfred really special, as well as all the residents and tenants who live here.

Being promoted to my role has made me so happy and I’d like to thank the company, managers and everyone else for everything they’ve done to help me get there.

I have been working for the Royal Alfred Seafarers’ Society for four years, joining as a Nurse and then being promoted to become Medication Lead. I started my nursing career in my home country of Romania, studying at the University of Nursing then working as a nurse for a short time before moving to the UK in 2015. I always wanted to be a nurse to help people and to build personal connections – my favourite thing about the job is being able to put a smile on residents’ faces, it means everything to me.

## Meet our people

### Jimmy Rujbaly, Staff Nurse

In 1973, I left my home in Mauritius to start a new life in the UK – I settled in Surrey where I had family and friends, and knew I wanted to get a job as a nurse.

After gaining my qualifications, I worked in a hospital in Caterham and became a Deputy Home Manager before retiring after 35 years. But after so many years caring for residents, I missed it, and so I took a part-time job in a care home near Redhill in Surrey. I heard about the Royal Alfred soon after from a friend who already worked here and after enjoying the bank nursing hours I was given so much, I applied for a full-time post and left my job in Redhill.

That was ten years ago and though I’ve reduced my hours to spend more time with my family and grandchildren, I still feel I have more to give in my nursing career and want to continue working at Belvedere House for as long as I can. In my role here as Staff Nurse, I manage care staff, medication rounds and GP visits and ensure care plans are up-to-date, as well as supporting residents’ families and carrying out assessment reviews, attending meetings and undertaking training. No two days are the same!

One of my proudest moments was when, as part of the Society’s range of activities before the pandemic, I was given the opportunity to accompany the residents to a Buckingham Palace tea party. In all my years in England, I never thought I would be on the other side of the Palace Gates and seeing the residents enjoying themselves made me so happy.

Nothing in my nursing career has been as difficult as the last two years and the impact of the COVID-19 pandemic. With new rules and regulations constantly changing, there was even more

responsibility and it was difficult to see residents not being able to spend time with their loved ones.

But the team has always pulled together and everyone here is like a second family – I was so taken aback when the Society surprised me with a 70th birthday gathering – having a cake made that was the double of me doing my medication round showed I am more than just another staff member.

The Royal Alfred is a well-run establishment, with management who support their team to do their jobs well. Though many changes have taken place over the last ten years, this is the best place I have worked in outside of the NHS, and when the building work is complete, it will be even better!

**“The team has always pulled together and everyone here is like a second family.”**





## Meet our people

### Lt Cdr Geoffrey Lewis Haskins LdH (Fr) RNZN, Resident

I came to know about the Royal Alfred Seafarers' Society from the Royal Navy Association, and I decided to move in as a tenant after the death of my wife. Living as a tenant at Weston Acres made me feel less alone, and I felt happier and more active with all the events and activities run by and for the tenants. After having a number of falls due to my balance, I finally decided to move to Belvedere House as a resident.

Before moving to the Royal Alfred, I was a Lieutenant Commander in the Royal Navy. I was born in 1926 in Highgate, London and studied at Highgate School until boarding the School Ship HMS Conway in the Mersey to train for a seafaring career.



I joined the Navy as a midshipman in 1943 before demobilisation in 1946. I later returned to the Navy in 1955, appointed to Hydrographic Service within the Royal New Zealand Navy, before retiring and returning to the UK in 1965.

The most unforgettable moment from my time at sea was 6 June 1944, D-Day. As a 17-year-old midshipman, I was on the bridge of HMS Emerald, in the middle of the noise, ships, aircraft, people, transport, and landing craft, I could see it all happening. I took part in some of the commemorations a few years ago to share my experience as part of a number of D-Day events.

After leaving the sea behind, I worked in Nigeria under contract with Shell BP Nigeria's Oil Exploration and Production operations from 1971-1976. Before retiring from Shell in 1984, I had a busy time working on underwater construction and inspection work in the North Sea. Then joining the International Hydrographic Organisation Bureau, I spent some years in Monaco. I finally retired from active employment to live on the English South Coast.

There are many things I enjoy about living at Weston Acres and being a part of the Royal Alfred. One of my favourite things about living in Belvedere House is that I am not lonely, but I can be left alone if I would like to be, and my family do not have to worry about me as they know wonderful people look after me. My best memory of being here is attending the resident Christmas party.

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**"My family do not have to worry about me as they know wonderful people look after me."**

## Meet our people

### Mrs Ros Ellis Resident

I was a nursing sister before becoming a Naval wife – aka camp follower! My husband Les and I spent many interesting years living in various places in Britain and abroad, including Hong Kong, Singapore and Malaysia, and many more happenings around the world!

The only sad time was Les's appointment to Northern Ireland during The Troubles as I walked past the main Londonderry Bank as it was blown up. It was a dreadful time and we lost friends during the fighting there and as in all places we were stationed, I did voluntary work. After retirement we lived in Spain for six years, before deciding it was time to come home.

After a party, someone left a Navy News behind where we saw an advert for The Royal Alfred. It looked interesting so I phoned for details, I was informed that at the time they had no availability for couples, but were thinking of building three bungalows designed for couples. It sounded good so we kept in touch and eventually became the first in at number three. Our first visitor was HRH Princess Anne who graciously spent about ten minutes talking with us when she visited.

This was the beginning of years living at Weston Acres as tenants; whilst there I became a volunteer in the dementia unit and after some training became a Dementia Champion, which meant I promoted the wellbeing of dementia patients staying at Belvedere House. I concentrated mainly on the relatives and held coffee and talk mornings where they could meet and discuss problems with others in the same circumstances, which was very rewarding. Eventually I had to move over and become a resident in Belvedere House myself, and whilst I feared the removal of independence, I can still be as independent as I am able.



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**"My family do not have to worry about me as they know wonderful people look after me."**

I find the staff here friendly and helpful and willing to go the extra mile when possible; the nursing staff are very efficient and happy to explain any details and we have a doctor who we can actually see and talk to. Most importantly we are offered mental and physical stimulus, with daily activities including music, exercises, crafts and games.

The residents are happy, the nurses are efficient and do all they can to keep us going, they are also willing to listen and help. I wish I was still able to do some voluntary work and feel useful – I must say I miss it. We feel fortunate to be here and many thanks to the person who left the Navy News magazine on our table those years ago!

# Letters of thanks

**"If there was a star system in place it would be \*\*\*\*\* - five star."**

"Thank you for making Dad's final 18 months very special in a happy and safe home"

"I would like to thank you and the Commander for organising for everyone at Royal Alfred to have their vaccination on the same day. Such a clever and sensible idea, but I am sure it took a lot of hard work and persuasion to achieve. It avoided a very stressful and risky day for my father, for which I am very grateful. Thank you for everything you all do to make life so good for the residents."

"We just can't extoll enough about the amazing vibe that there always is when you visit. Everything is in tip top shape from the gardens, buildings and furnishings. Everyone you meet is so friendly and helpful. The last couple of years have been particularly hard for everyone, particularly everyone involved at Belvedere House, but they have all shown fortitude to deal with the procedures and restrictions... Please encourage everyone to continue the amazing work which certainly makes Belvedere House a very special place."

"Thank you for all you have done during this difficult year."

"Many thanks for all your help in providing me with a replacement bathroom fitting and flooring. It has made such a difference and I am most grateful."

"At all times we have all been shown the upmost understanding, care and respect. Everyone we encounter has been friendly and courteous.. Nothing is too much trouble... Our relative is now living their best life and enjoying all that there is on offer, from entertainment to pampering to catching up with friends. Due to their restricted ability to swallow, the kitchen team go out of their way to ensure that all food served is nutritious, tempting and delicious. The nurses and care staff are supportive and encouraging and go about their very difficult and demanding job with professionalism.

"All staff have had a tough time in dealing with the rigours of the pandemic and all the procedures that have to have been put in place. They have made their best efforts to ensure everyone is kept up-to-date but mostly the way staff have ensured the continued wellbeing of tenants and residents.

"If there was a star system in place it would be \*\*\*\*\* - five star. We would have no hesitation in recommending the Royal Alfred as an inviting, happy, safe and secure place for all to thrive."

"Dad had a full life at Belvedere House from the day he arrived until he took to his bed just after Christmas last year. He appreciated everything that was done for him, from birthday cakes and daily entertainment to health care and personal hygiene, via the bar and the lovely garden and grounds. There was, of course, the food. He loved the fact it was always on time, generous and varied...

"During Dad's time in Royal Alfred, you had to cope with Covid and, as far as our family are concerned, you saved not just him and your other residents, but their families, as well. I cannot imagine what we would be like now if we had had to look after dad in his previous home. Thank you and your staff so much for saving us as well...

"I will personally miss the Weston Acres Estate and will be back for some quiet contemplation in the near future."

# In memoriam

We gratefully acknowledge donations made to the Society during 2021 in memory of the following:

Captain W. G. Bevan

Mr. W. Gilmore-Ellis

Mrs. B. Blackburn

Mr. F. Manning

Mr. A. Byatt

Mrs. O. Newman

Mr. D. Donoyou

Mr. J. Smith

A fitting floral salute to a mariner who has "crossed the bar"



## Legacies

We gratefully acknowledge bequests to the Society from the following:

Mrs. A. J. Ballard

Mrs. Betty Eileen Harris

Mr. A. Hunter-Robertson

Mrs. Nicola James



# Statements of financial governance

## 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 and are reporting this here as they are required to do under the same directive. We review our aims, objectives and activities continually. This review looks at what we have achieved and the outcomes of the work, then assesses the level of success of each activity and the benefits they have brought to those people for whom we are responsible for assisting under our Royal Charter.

The Charity Commission's General Guidance on Public Benefit (mentioned above) is very much used to help us ensure that our aims, objectives and activities remain focused and that those set for the following year and beyond accord with this doctrine also.

## Investment policy

The Society's policy is to:

- Maintain a diverse portfolio of quoted stocks
- Maintain the value of the portfolio in real terms
- Maximise the total return from capital and income combined while maintaining a medium level of risk
- Delegate investment of available funds to the Investment Committee of the Board who, in turn, delegate investment management to external investment managers on a discretionary basis, with a defined mandate

## Fundraising

The Royal Alfred Seafarers' Society does not fundraise as a matter of policy, therefore the charity has not made any fundraising appeals to the general public during the year, and is unlikely to do so in the future. There has been no outsourced fundraising via professional fundraisers or other third parties. Consequently, the charity is not registered with the fundraising regulator and received no fundraising complaints in the year.

## Risk Assessment

As required, the Board of Management reviews the Society's Risk Management policy at regular intervals and the Risk Register at least annually, in particular drawing upon the deep expertise and knowledge in this subject held by some trustees.

Having considered the primary areas of financial, operational, physical, regulatory and reputational risk, the Board is confident that the appropriate means of control have been adopted. Prudent management practices together with constant awareness of changes in the operating environments are felt to be in force. As the Society runs a Care Home, the two risks from a comprehensive risk register with most serious impact have been determined as follows (with the management controls):

- **Risk:** failure to retain or recruit key staff  
**Controls:** competitive salary and pay levels, extensive well-being support schemes

- **Risk:** outbreak of infection leading to loss of life  
**Controls:** tight Legionella and infection controls, adequate stocks of PPE plus good training  
**NB This was seriously challenged in 2020 and 2021 by the COVID-19 pandemic, controls were robust enough and the Home and occupants survived well**

The Society's key management staff are responsible for the day-to-day management of risk and for passing to all levels of staff the necessity for constant awareness of all types of risk and of the need to act in such a way as to minimise any adverse events.

## Staff Pay and Benefits

Society staff pay and benefits are set by reference to the annual surveys by professional incomes data services e.g the National Care Forum, local information or other relevant bodies and are consistent within the care industry. The Society always aims to offer terms equivalent to or exceeding the market rate subject to the Society's financial capability. Controlled and monitored by:

- **Measurement:** annual review of salaries and benefits through appropriate comparisons with other relevant data
- **Reference:** professional data services, like for like comparison, local information or other relevant bodies and shall be consistent within the care industry

- **Audit:** comparison and calculation criteria held by CEO
- **Report:** by CEO at annual pay review

Additionally, it is the Society's declared intention that no member of staff should be paid less than the National Living Wage quoted at the time and thus is a member of the Living Wage Foundation. Subsequently, the Society is committed to and achieved a minimum £10 per hour for all in 2021, well ahead of HM Government's declared policy on the National Living Wage. This was reinforced in the pay review for 2022 when no employee will earn less than £11.05 per hour – the 'Real London Living Wage'.

The Society has a group pension scheme, now run on an auto-enrolment basis, open to all staff which matches an employee's contribution of four per cent gross annual salary with an employer's contribution of eight per cent.

## Contribution of General Volunteers

The Society highly values the contribution its 25 volunteers make to the smooth running of the Nursing Care Home and sheltered housing – both individually and collectively. Tasks such as befriending, where a volunteer spends time with an individual resident or tenant to increase their quality of life, running the bar for special occasions when the regular bar staff are absent (it would close otherwise), or assisting with activities, help enormously. None of the help provided by volunteers has a financial implication i.e. they are over and above the provision of care and running of the Home, but add that significant little extra.

# Belvedere House 2021

## The Home Manager's Report



I was thrilled and honoured to take the reins as Home Manager from the remarkable Anne Kasey, in December 2020. The appointment was not a little daunting, given my friend and mentor's vast achievements across the 37 years she served the Society and its residents – as well as the continuing challenges imposed by coronavirus.

Supported by my incredible team, though, I am proud to have been able to forge ahead with many successful new improvements and modernisations. This year, we introduced a brand-new dedicated Health and Wellbeing Team for individual person-centred care and to support the emotional and physical wellbeing of all residents and staff.

Led by George Parlatan, it works with the Care and Nursing Teams to ensure that every resident receives the highest standard of personalised attention. With everything tailored to their specific needs, the package includes fun and engaging activities that have been designed to appeal to particular interests. It is boosted by our specialist Maritime Acquaint Training plan, which gives us great insight to seafarers' lives.

The aim is to improve every day for residents, something that George has always been passionate about. Forever seeing to it that they are taking part in pursuits to boost overall wellbeing – be it their mobility or mental health – and proactively suggesting new ideas to boost wellness at the Home, I can't think of a better person to lead the new team.

Individualised attention extends to the wellbeing of all employees, who are helped by training, guidance and support on mental and physical health and invitations to talk if they are struggling.

The Health and Wellbeing Team also actively promotes and celebrates diversity and inclusion across the organisation and drove this at pace in 2021. The Society is extremely proud of its fantastic multicultural workforce, with 17 nationalities bringing a wealth of varied experiences and cultures, new ideas, innovation and creative experiences.

We want to foster an ever-more supportive and welcoming work atmosphere for our people and a new scheme this year saw a series of staff lunches celebrate their different backgrounds. Here,



Team members from South Africa share a lunch with colleagues

employees from countries and cultures around the world shared their favourite meals and traditions with colleagues.

Our highly effective COVID-19 response continued to follow government guidance, based on the latest scientific and medical advice. Since March 2020, it has been amazing to see our people pull together to combat coronavirus and the difficulties it has presented for us and many other homes nationwide. Crucially, team members have all helped one another through this difficult time, seeing to it that the first-class care we deliver was never compromised.

All staff, residents and tenants are now double-jabbed and boosted and, although life has almost returned to normal, everyone remains extremely vigilant. Hygiene and cleanliness standards remain at the highest levels, a strict regime of regular testing is in place and the reassuring spirit of mutual support continues to see everyone pulling together.

With family and friends unable to visit their loved ones for over a year, our marvellous people were ever-present to provide residents and tenants with a vital emotional connection and friendship. A top priority was the 36 in our dementia annexe, which is the UK's first dedicated dementia centre for seafarers.

During Dementia Action Week, in May, residents' loved ones commended our dedication to our vulnerable charges, as we introduced the government's essential care giver role. This enables friends and family of those with higher needs, particularly dementia sufferers, to spend more time with loved ones safely. Those who do, follow the same testing, PPE and infection control arrangements as our staff so they can provide close contact personal care.

And they have reported a vast improvement in the mood and mental wellbeing of residents living with illness since its introduction. Among them was Robert Faust, who took on the essential care giver role to visit his mother, Ellen, after a year of no visits. He and his family had felt helpless at being unable to visit her, despite knowing that she was receiving the best possible attention.



Resident Ellen Faust and son, Robert Faust





Sharon Hicks with Home Manager Alice Mitroi

Taking on the essential care giver role allowed Robert and his brothers to see their mother daily and re-establish close family relationships at an important stage in her life. The renewed personal contact has also relieved some of the guilt at their enforced separation.

Meanwhile, a continued emphasis on dedicated staff training and upskilling programmes has kept us 'ship-shape', while delivering long-term career opportunities for our team, which is why retention levels remain so high. In-house trainer, Sharon Hicks, delivers eight different courses a month for staff across the Weston Acres estate.

Maintenance technicians are constantly encouraged to build their skill sets to learn new things that can make a real difference to those in our care. An example is Nick Potroanchenu, who has done everything from carpeting to tiling, carrying out complete refurbishments and renovation projects at the Home. We have long encouraged his desire to extend his knowledge through training, qualifications or just getting stuck into something new!

This commitment to learning and development fosters a culture that keeps talented, caring individuals with us long-term. It contributes to the comforting environment we've created for residents

and tenants and helps us save money on everything from recruitment to maintenance, to newbuilds and improved services.

And we were all delighted when Sharon Hicks won a richly deserved Workforce Development Award for the South East for maintaining high training levels throughout the crisis. Her programmes also power our extensive modernisation drive, which is creating a Home fit for the future and will deliver new bedrooms and up-to-date fittings this Summer. We were thrilled when our patron, H.R.H. Princess Anne, visited in July, for the first time since the crisis began, to learn about our latest development plans first hand.

An extremely active 2021, even in the face of lockdowns and other coronavirus restrictions, typifies the Society. Its constant appetite for improvement and ever higher standards of care and service to residents, tenants and those who love them, means it has never stood still. We are always looking to the future and continually invest in making Belvedere House a place that will support and provide for former seafarers and their dependants for many years to come.

**Alice Mitroi**  
Home Manager

## Financial Background To The Trustees' Annual Report

The full financial statements of the Society for the year ended 31st December 2021 appear on pages 39 to 56 of this report. The aim of this short summary is to highlight some key points and thus briefly put the figures into perspective, particularly for the majority of readers who will be without accounting qualifications.

### Overall

At the end of the last financial year, it was reported that the Society had 'weathered the COVID storm' in good shape, albeit with a deficit of £459,000 reduced to £159,000 by a generous and unexpected £300,000 legacy in December 2020, and went into FY2021 very much a going concern: happily, this prevails into FY2022. In the depths of the pandemic, a strategic opportunity to fully modernise our nursing care home, Belvedere House, using our reserves had been seized and plans laid accordingly.

So this year under report, 2021, started with a builder on-site and preparations in earnest under a Board-approved commitment to spend £4,200,000 to enlarge resident bedrooms, give each one a roomy ensuite shower whilst keeping the Home capacity as 68 residents; together with associated facility upgrades such as air conditioning. So throughout 2021, Society financial activity was dominated by this ambitious project, with resident numbers kept close to half capacity in order to achieve building works within an operational Nursing Care Home with the least disruption to its occupants; and whilst still in a serious pandemic.

Unlike 2020 when a small surplus budget had been planned before the pandemic yet a deficit achieved due to force majeure and for good reason, this year we planned for a significant deficit knowing that resident income would be much less but some costs such as staff not much reduced. However, this was in full knowledge that our cash reserves were robust enough to easily

carry us through, and thus the scene was set for a challenging 12 months but with confidence of a satisfactory outcome – and so it has proved to be.

On a comparatively minor, yet no less important point, debtors have been kept commendably low with continual accountancy scrutiny and effort.

From the figures it will be seen that although investment income was understandably and significantly lower than in past years, charitable income held up well and combined with generous grants, donations and occasional legacies produced a substantial overall income. Set against this, of course, is expenditure which was kept under the strictest control, with staff costs much less than planned after careful management, leading once again to an operational deficit at year's end of £456,000 (£211,000 when depreciation is precluded). A total of circa £2,100,000 of the project budget of £4,200,000 was spent thus reducing our reserves to some £9million, with the project completion currently planned for the end of June 2022.

Our continued reliance on the generosity of fellow maritime charities once again proved vital to ensure that we fill the gap in income created by those seafarers whom we care for but whom are unable to meet the actual cost of care despite help from local authority funding, which in itself is often well short of the mark. Together with the all-important income from our investment portfolio this ensures we achieve our charitable aim each year.

Finally, the Society has for over 30 years, along with four other national charities, owned a fifth share in some 84 acres of greenbelt, agricultural land in Warlingham, Surrey. As reported last year, this was contracted to a promoter, Wellbecks, in 2019 to seek inclusion in the local authority plan with a view to eventual sale for development. A token value at agricultural prices

has thus been included as an unrealised asset/ investment and continues to be a long-term asset unlikely to be realised in cash for some years yet, although encouraging signs are developing that may lead to a small parcel being sold in 2022.

In conclusion, after a year dominated by huge operational and financial challenge and supported by a most dedicated, hard-working staff, the Society has yet again weathered the storm and emerges into the next financial year still very much as a continuing going concern. Drawing heavily on reserves with an ambitious but well-planned modernisation project to fit the Home ready for service to the seafaring community for a further 20 years (plus), recovery from the pandemic and conclusion of building works by mid-2022 should see the Society quickly return to normal operation once again.

The larger than usual reserve of cash is in preparation for construction costs associated with this exciting project. So, with sensible and proportionate management of the crisis, high professional standards from a well-motivated and rewarded staff, plus an element of good fortune, the Society arrived well founded at year's end. The Royal Alfred Seafarers' Society is fit, financially sound and well positioned to meet any new challenges ahead.

## Performance Of Investments

2021 was a good year overall for investors with equities posting strong returns. These returns were driven by stronger than expected economic and corporate profit growth. The International Monetary Fund (IMF) estimates that the global economy grew by an impressive 5.9 per cent in 2021, albeit this is expected to moderate in 2022.

Even more stunning has been the performance of corporate profits over the year. In December 2020 consensus estimates for profit growth in 2021 were 26 per cent, whereas the outcome was closer to 52 per cent. These higher rates of growth were in turn the product of a very successful vaccination programme, especially in developed economies, as well as substantial fiscal support by governments and monetary support by central banks. UK equities

returned 18.32 per cent (FTSE All-Share) over the year, whilst overseas equities returned 20.05 per cent (FTSE All-World Ex UK).

Fixed interest stocks, also known as bonds, had a challenging year with UK gilts (Government bonds) declining by 5.16 per cent and corporate bonds also weaker. One reason was due to investors shifting out of low risk investments, like gilts, into higher risk equities. In addition, investors became increasingly concerned, as the year progressed, with rising inflation and the prospect of rising interest rates, both of which tend to adversely affect the price of bonds. In November UK CPI inflation was 5.1 per cent and 6.9 per cent in the US, substantially higher than both central bank targets and market expectations at the start of the year.

This sharp spike in inflation was due to a number of factors, many of them pandemic related. Part of it reflected a change in the composition of spending with spending on services collapsing during the pandemic, whilst spending on durable goods (such as computers and garden furniture) ballooned. Prices of services remained fairly stable, but the price of durable goods soared in response to higher demand. In due course, as economies continue to reopen, spending is likely to readjust in favour of services which is likely to ease pressure on the prices of durable goods and inflation in general.

In addition, prices were inflated by supply bottlenecks, some of which were also a function of the pandemic. These bottlenecks appear to be easing slowly, which will also help inflation to fade over time. The investment portfolio, which combines a range of different asset classes, returned 16.90 per cent (before fees), capturing a significant amount of the increase in equity markets.

## SORP 2019, FRS 102 And A Going Concern

With the introduction of the new SORP (Statement of Recommended Procedures – interpreted as 'Required Procedures') and FRS 102, this report has followed new accounting rules and procedures leading to many changes of presentation over previous years' accounts. One element of change

is the requirement for Trustees to declare whether the Society is a going concern, which is now exhaustively tested by the auditor under regulatory directive. The answer must be, and is, an unequivocal yes as demonstrated by the Society response to COVID-19 pandemic.

Rooted in a Royal Charter and achieving well our charitable aims, under strong and comprehensive governance, our affairs are guided by regularly updated strategic, business and financial plans looking 20 years ahead with the next five years in detail. With solid levels of reserves, sufficient income streams and a firm control over expenditure, the Society is considered by the Board of Management to be most certainly a going concern for the forthcoming year and indeed, with a programme of complete Home modernisation, into the foreseeable future.

## Reserves

The Board of Management reviews the reserves policy annually. The Society holds reserves in order to ensure as far as possible that its charitable objectives may be met and a going concern maintained. Total free reserves at present stand at £10.1million, based on the standard calculation of unrestricted funds less tangible assets but including £2.2million of designated funds for building works, and are required for the following purposes:

- To provide investment income, alongside external grants income, to assist filling the gap in the annual budget caused by the necessary subsidising of actual nursing costs for those seafarers needing our help and without the full financial means to pay for it
- To maintain up to 18 months expenditure in reserve so as to ensure that our services are not compromised in the short term. In the year under review this amounts to £6m.
- To provide funds to meet any shortfall in the closed staff pension fund

The amount of free reserves is thus considered adequate.

## Statement of Trustees' responsibilities

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year, and of its position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles of the most recent Charities SORP
- Make judgments and estimates that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity, enabling them to oversee the finances whilst ensuring that the financial statements comply with the Charities Act 2011. The Trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention or detection of fraud and other irregularities.

Approved by the Trustees on 23 March 2022 and signed on their behalf, by:

**C P Wake OBE RD\* FNI**  
**Chairman**

Signed on the Original

**B P Boxall Hunt OBE FNI**  
**Chief Executive**

Signed on the Original



# Financial Statements

## Independent Auditors' Report to the Trustees of the Royal Alfred Seafarers' Society

### Opinion

We have audited the financial statements of The Royal Alfred Seafarers' Society for the year ended 31 December 2021 which comprise of the Statement of Financial Activities, the Charity Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charity's affairs as at 31 December 2021 and of the charity's net movement in funds 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 Charities Act 2011.

### Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 charity 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 Trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Charity;
- sufficient accounting records have not been kept; or
- the Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 35, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 charity 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 charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Care Standards Act 2000 and the Care Quality Commission (CQC) (Registration) Regulations 2009, 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 Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing the controls and procedures of the Charity to ensure these were in place throughout the year, including during the COVID-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing and testing journal entries made in the year, particularly those made as part of the year end financial reporting process;
- Challenging assumptions and judgements made by management in their critical accounting estimates including the valuation of the donated land held within investments; and
- Reviewing the assumptions and judgements used by the professional actuary in relation to the Society's pension asset.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's Trustees as a body for our audit work, for this report, or for the opinions we have formed.

### Haysmacintyre LLP Statutory Auditors

10 Queen Street Place  
London EC4R 1AG

Signed on Original  
24 March 2022

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

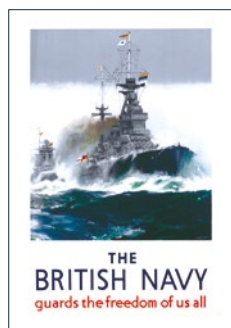


Image Courtesy  
of the Imperial  
War Museum

## Statement of financial activities for the year ended 31 December 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>INCOME FROM:</b>					
Donations, grants and legacies	2	437,272	4,709	441,982	662,699
Charitable activities	3	2,756,724	-	2,756,724	2,840,976
Investments	4	217,780	-	217,780	259,490
<b>TOTAL INCOME</b>		<b>3,411,776</b>	<b>4,709</b>	<b>3,416,486</b>	<b>3,763,165</b>
<b>EXPENDITURE ON:</b>					
Raising funds:					
Voluntary income		61,898	-	61,898	77,405
Investment management		54,010	-	54,010	40,913
Charitable activities	5	3,743,107	13,461	3,756,568	3,803,645
<b>TOTAL EXPENDITURE</b>		<b>3,859,015</b>	<b>13,461</b>	<b>3,872,476</b>	<b>3,921,963</b>
<b>NET (EXPENDITURE)/INCOME BEFORE INVESTMENT (LOSSES)/GAINS</b>		<b>(447,239)</b>	<b>(8,752)</b>	<b>(455,991)</b>	<b>(158,798)</b>
Net (losses)/gains on investments	9	1,136,798	-	1,136,798	(698,560)
<b>NET (DEFICIT)/SURPLUS</b>		<b>689,559</b>	<b>(8,752)</b>	<b>680,808</b>	<b>(857,358)</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>689,559</b>	<b>(8,752)</b>	<b>680,808</b>	<b>(857,358)</b>
Transfer between funds		-	-	-	-
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		16,229,587	9,752	16,239,339	17,096,697
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>16,919,146</b>	<b>1,000</b>	<b>16,920,147</b>	<b>16,239,339</b>

All activities relate to continuing operations. The notes on pages 42 to 56 form part of these financial statements. Full comparative figures for the year ended 31 December 2021 are shown in note 18.

## Balance sheet as at 31 December 2021

	Note	£	2021 £	£	2020 £
<b>FIXED ASSETS</b>					
Tangible assets	8		<b>6,852,188</b>		4,878,297
Investments	9		<u><b>7,718,717</b></u>		<u>9,673,703</u>
			<b>14,570,905</b>		14,552,000
<b>CURRENT ASSETS</b>					
Debtors	10	<b>222,910</b>		314,376	
Cash at bank and in hand		<u><b>2,365,217</b></u>		<u>1,758,596</u>	
		<b>2,588,126</b>		2,072,972	
<b>CREDITORS:</b> amounts falling due within one year	11	<u><b>(238,885)</b></u>		<u>(385,633)</u>	
<b>NET CURRENT ASSETS</b>			<u><b>2,349,242</b></u>		<u>1,687,339</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>16,920,147</b>		16,239,339
Defined benefit pension scheme asset	12		<u>-</u>		<u>-</u>
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<u><b>16,920,147</b></u>		<u>16,239,339</u>
<b>CHARITY FUNDS</b>					
Restricted funds	13		<b>1,000</b>		9,752
Unrestricted funds	13		<u><b>16,919,146</b></u>		<u>16,229,587</u>
<b>TOTAL FUNDS</b>			<u><b>16,920,147</b></u>		<u>16,239,339</u>

The financial statements were approved by the Trustees on 23 March 2022 and signed on their behalf, by:

Signed on original

C P Wake OBE RD\* FNI  
Chairman

Signed on original

B P Boxall-Hunt OBE FNI  
Chief Executive

The notes on pages 18 to 33 form part of these financial statements.

## Cash flow statement for the year ended 31 December 2021

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash (used in) operating activities	15	<u><b>(479,941)</b></u>	<u>(88,629)</u>
<b>Cash flows from investing activities:</b>			
Dividends and interest from investments		<b>217,780</b>	259,490
Purchase of tangible fixed assets		<b>(2,218,474)</b>	(328,127)
Proceeds from sale of investments		<b>3,775,063</b>	2,377,502
Purchase of investments		<u><b>(687,808)</b></u>	<u>(1,176,805)</u>
<b>Net cash provided by investing activities</b>		<u><b>1,086,561</b></u>	<u>1,132,060</u>
<b>Change in cash and cash equivalents in the year</b>	A	<b>606,621</b>	1,043,431
Cash and cash equivalents brought forward		<u><b>1,758,596</b></u>	<u>715,165</u>
<b>Cash and cash equivalents carried forward</b>	16	<u><u><b>2,365,217</b></u></u>	<u><u>1,758,596</u></u>

### A Analysis of changes in net cash funds

	At 1 January 2021	Cashflows	At 31 December 2021
	£	£	£
Cash at bank and in hand	<b>1,758,596</b>	<b>606,621</b>	<b>2,365,217</b>
Total cash and cash equivalents	<u><b>1,758,596</b></u>	<u><b>606,621</b></u>	<u><b>2,365,217</b></u>



# Notes to the financial statement

## for the year ended 31 December 2021

### ACCOUNTING POLICIES

The Royal Alfred Seafarers' Society is a charity established by Royal Charter and registered with The Charity Commission in England and Wales, registered number 209776. The registered office is shown on page 1.

#### 1.1 Statement of compliance

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP) effective 1 January 2019 and the Charities Act 2011.

The Royal Alfred Seafarers' Society constitutes a public benefit entity as defined by FRS 102.

#### 1.2 Going Concern

The Society's affairs are guided by regularly updated Strategic, Business and Financial plans looking 20 years ahead with the next five years in detail. With solid levels of reserves, sufficient income streams and a firm control over expenditure as fully tested by the COVID 10 pandemic, the Society is considered by the Board of Management to be, most assuredly, a going concern for the forthcoming year and the foreseeable future.

#### 1.3 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 charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity 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.

#### 1.4 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met then the legacy is treated as a contingent asset and disclosed if material.

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

Income from nursing home fees and tenant rentals is recognised in the period to which the income related and any amounts received in advance for future periods is carried forwards as deferred income.

Income from donations and grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

# Notes to the financial statement

## for the year ended 31 December 2021

Government grant income paid under the Coronavirus Job Retention Scheme (CJRS) has been recognised in the Statement of Financial Activities in the period to which the underlying furloughed staff costs relate to.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Donated land/assets are recognised at the fair value at the date received. Where there is no reliable estimate of the fair value, donated land/assets will be recognised only once this value has been established.

#### 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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 charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in managing investments

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities. All expenditure is inclusive of irrecoverable VAT.

#### 1.6 Tangible fixed assets and depreciation

All assets costing more than £7,500 are capitalised and depreciated. Improvements which enhance the future economic benefits of the property or extend its overall useful life are capitalised and are fully written off over the expected useful life of the property.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer and IT	-	33.3% per annum
Furniture and Equipment	-	20% per annum
Motor vehicles	-	50% per annum
Freehold Buildings	-	estimated useful life of assets - generally 50 years
Freehold Land	-	none

#### 1.7 Investments

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

# Notes to the financial statement

## for the year ended 31 December 2021

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The valuation of freehold land was carried out by a chartered surveyor and is valued at its Existing Use Value (EUV) based on agricultural values. The land was last revalued in 2019 when it was recognised as an investment property. The Trustees do not consider that the value has materially changed since this date. No depreciation is provided in respect of this land.

### 1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

### 1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### *Debtors*

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

#### *Cash at Bank and in hand*

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

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

### 1.10 Pensions

The cost of providing pensions for employees is charged against the Statement of Financial Activities over the average working lives of members in accordance with the recommendation of the pension scheme actuary. The pension scheme is a defined benefit scheme the assets of which are held independently from the assets of the Society.

The Society also contributes to the employees' group pension scheme. The contributions are held in funds held independently of the Society's assets.

The Society has fully implemented the requirement of FRS102 relating to employee benefits. The scheme surplus is not recognised on the Society's balance sheet.

# Notes to the financial statement

## for the year ended 31 December 2021

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### 1.11 Critical accounting estimates and areas of judgement

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 charity 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.

In the opinion of the Trustees the main estimate and assumption that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are in relation to the useful life of fixed assets, which are written off in accordance with the depreciation policies set out in note 1.6.

The valuation of the pension scheme assets and liabilities is carried out by the scheme actuary based on various assumptions and estimates. Details are given in Note 12.

The valuation of donated land is carried out by a chartered surveyor based on various assumptions and estimates. The amounts recognised in these accounts have been estimated based on current agricultural values and future plans of the Charity. Further details are given in Note 1.7 above.

### 1.12 Employee benefits

A liability is recognised for any overtime hours earned during the year which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the hourly rate of the overtime worked.



# Notes to the financial statement for the year ended 31 December 2021

## 2. INCOME FROM DONATIONS, GRANTS AND LEGACIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
<b>Donations</b>			
Donations	57,807	4,709	57,807
<b>Legacies</b>			
Hunter – Robertson – designated	97,500	-	97,500
Other	734	-	734
<b>Grants</b>			
The Corporation of Trinity House	90,000	-	90,000
RN&RM Charity	65,000	-	65,000
Queen Mary's Roehampton Trust	15,000	-	15,000
Surrey County Council	93,793	-	93,793
Coronavirus Job Retention Scheme (CJRS)	17,438	-	17,438
<b>Total</b>	<b>437,272</b>	<b>4,709</b>	<b>441,982</b>

### PRIOR YEAR INCOME FROM DONATIONS, GRANTS AND LEGACIES (2020)

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
<b>Donations</b>			
Donations	14,397	17,040	31,437
<b>Legacies</b>			
Hunter – Robertson – designated	300,000	-	300,000
Harris	10,000	-	10,000
<b>Grants</b>			
The Corporation of Trinity House	100,000	-	100,000
RN&RM Charity	65,000	-	65,000
Merchant Navy Welfare Board		5,000	5,000
London Borough of Hillingdon	945	-	945
Surrey County Council	120,511	-	120,511
Coronavirus Job Retention Scheme (CJRS)	29,806	-	29,806
<b>Total</b>	<b>640,659</b>	<b>22,040</b>	<b>662,699</b>

# Notes to the financial statement for the year ended 31 December 2021

## 3. INCOME FROM CHARITABLE ACTIVITIES

	Total funds 2021 £	Total funds 2020 £
Belvedere House Care Home	2,576,264	2,661,882
Weston Acres Housing	180,460	179,094
	<b>2,756,724</b>	<b>2,840,976</b>

## 4. INVESTMENT INCOME

	Total funds 2021 £	Total funds 2020 £
Dividends	217,698	258,923
Bank Interest Receivable	82	567
	<b>217,780</b>	<b>259,490</b>

## 5. CHARITABLE EXPENDITURE

	Belvedere House Care £	Weston Acres Housing £	Support Costs £	Total 2021 £
Computer, Phone & IT	30,842	2,140	939	33,922
Legal & Professional	47,366	8,960	11,167	67,493
Other Office Costs	28,650	171	15,878	44,699
Rent & Rates	11,352	8,773	-	20,152
Light & Heat	63,776	29,391	-	93,166
Repairs & Maintenance	124,719	13,350	476	138,545
Insurance	27,299	7,800	3,900	38,998
Motor and Travel	8,360	-	7,207	15,567
PPS	24,935	-	14,721	39,656
Agency Costs	50,721	-	-	50,721
Cleaning	48,791	4,267	-	53,059
Other Staff Costs	28,860	-	35,081	63,941
Food & Kitchen	113,013	-	-	113,013
Staff costs	2,440,676	90,364	164,833	2,695,873
Exceptional costs	-	-	(562)	(562)
Bad debts	-	-	-	-
Audit fees	-	-	27,120	27,120
Depreciation	225,023	1,401	18,159	244,583
Activities and amenity fund expenditure	3,188	-	-	3,188
	<b>3,277,571</b>	<b>166,617</b>	<b>289,919</b>	<b>3,743,107</b>

Governance costs totalled £27,120 for the year (2020: £24,780).

# Notes to the financial statement for the year ended 31 December 2021

## 5. PRIOR YEAR CHARITABLE EXPENDITURE (2020)

	Belvedere House Care	Weston Acres Housing	Support Costs	Total 2020
	£	£	£	£
Computer, Phone & IT	12,204	459	1,686	14,349
Legal & Professional	29,063	-	16,655	45,718
Other Office Costs	53,229	7,716	16,512	77,457
Rent & Rates	8,318	5,631	-	13,949
Light & Heat	48,392	25,285	-	73,677
Carpet project	7,336	-	-	7,336
Borehole Project	10,350	-	-	10,350
Repairs & Maintenance	121,728	20,238	357	142,323
Insurance	22,173	6,335	3,168	31,676
Motor and Travel	7,227	-	2,678	9,905
PPS	3,794	3,794	2,037	9,625
Agency Costs	12,138	-	-	12,138
Cleaning	52,337	4,372	-	56,709
Medical Supplies	66,350	-	-	66,350
Other Staff Costs	24,091	-	41,022	65,113
Food & Kitchen	104,851	-	-	104,851
Staff costs	2,535,596	89,833	170,733	2,796,162
Exceptional costs	2,357	-	709	3,066
Bad debts	513	1,886	-	2,399
Audit fees	-	-	24,780	24,780
Depreciation	203,714	1,401	17,565	222,680
Activities and amenity fund expenditure	<u>13,032</u>	<u>-</u>	<u>-</u>	<u>13,032</u>
	<u>3,338,792</u>	<u>166,950</u>	<u>297,902</u>	<u>3,803,645</u>

## 6. NET INCOME

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets: - owned by the charity	244,583	222,680
Auditors' remuneration: audit of financial statements	15,500	14,500
Auditors' remuneration: other fees	<u>3,000</u>	<u>2,900</u>

# Notes to the financial statement for the year ended 31 December 2021

## 7. STAFF COSTS

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	2,322,986	2,421,953
Social security costs	201,423	210,487
Other pension costs	150,378	163,722
	<u>2,674,787</u>	<u>2,796,162</u>

The average number of persons employed by the charity during the year was as follows:

	2021 No.	2020 No.
Care Staff	56	56
General Staff	31	35
Management and Administration	<u>5</u>	<u>5</u>
	<u>92</u>	<u>96</u>

The number of higher paid employees was:

	2021 No.	2020 No.
£60,001 - £70,000	1	1

Total employers pension contributions of £5,686 (2020: £5,686) were paid for the provision of defined contribution schemes relating to higher paid staff.

No Trustees received remuneration for their services (2020: Nil).

Two Trustees were reimbursed for travel and meeting expenses during the year £178 (2020: £Nil)

Remuneration for key management personnel was £224,350 (2020: £222,102).



# Notes to the financial statement for the year ended 31 December 2021

## 8. TANGIBLE FIXED ASSETS

	Freehold Land £	Freehold Property £	Fixtures and Fittings £	Motor Vehicles £	Total £
<b>Cost</b>					
At 1 January 2021	40,000	6,939,065	1,179,745	184,546	8,343,356
Additions	-	2,148,658	32,275	37,540	2,218,474
Disposals	-	-	(11,358)	(33,980)	(45,338)
At 31 December 2020	<u>40,000</u>	<u>9,087,723</u>	<u>1,200,663</u>	<u>188,106</u>	<u>10,516,492</u>
<b>Depreciation</b>					
At 1 January 2021	-	2,586,408	787,817	90,834	3,465,059
Charge for the year	-	161,607	42,176	40,801	244,583
Disposals	-	-	(11,358)	(33,908)	(45,338)
At 31 December 2021	<u>-</u>	<u>2,748,014</u>	<u>818,635</u>	<u>97,655</u>	<u>3,664,304</u>
<b>Net book value</b>					
At 31 December 2021	<u>40,000</u>	<u>6,339,708</u>	<u>382,028</u>	<u>90,452</u>	<u>6,852,188</u>
At 31 December 2020	<u>40,000</u>	<u>4,430,766</u>	<u>168,155</u>	<u>133,919</u>	<u>4,772,850</u>

All fixed assets are either for direct charitable use, or for activities in the furtherance of the charity's objectives.

## 9. FIXED ASSET INVESTMENTS

	Listed securities £	Cash £	Freehold Land £	Total £
<b>Market value</b>				
At 1 January 2021	9,380,734	(19,446)	312,415	9,673,703
Additions	687,808	-	-	687,808
Disposals	(3,899,998)	124,936	-	(3,775,062)
Revaluations	<u>1,132,269</u>	<u>-</u>	<u>-</u>	<u>1,132,269</u>
At 31 December 2021	<u>7,300,812</u>	<u>105,490</u>	<u>312,415</u>	<u>7,718,717</u>
<b>Historical cost</b>	<u>4,563,828</u>	<u>105,490</u>	<u>-</u>	<u>4,669,318</u>

# Notes to the financial statement for the year ended 31 December 2021

## 10. DEBTORS

	2021 £	2020 £
Resident and tenant debtors	145,344	132,541
Other debtors and accrued income	43,147	149,862
Prepayments	34,419	31,973
	<u>222,910</u>	<u>314,376</u>

## 11. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	51,467	153,202
Other taxation and social security	51,307	54,859
Funds held on behalf of residents	8,549	10,976
Other creditors	29,521	48,727
Accruals	77,103	59,409
Fees in advance	<u>20,938</u>	<u>58,460</u>
	<u>238,885</u>	<u>385,633</u>

	2021 £	2020 £
<b>Deferred income</b>		
Deferred income at 1 January 2021	58,460	94,000
Resources deferred during the year	20,938	58,460
Amounts released from previous years	<u>(58,460)</u>	<u>(94,000)</u>
Deferred income at 31 December 2021	<u>20,938</u>	<u>58,460</u>

Deferred income is made up of payments received in advance from residents for the next financial year.

# Notes to the financial statement for the year ended 31 December 2021

## 12. PENSIONS AND OTHER POST RETIREMENT BENEFITS

The Society operates a defined benefit Pension Scheme. The assets of the Scheme are held by the Trustees of the Scheme, separately from those of the Society, and are invested with Aviva in a with-profits pension policy. When a member retires, the Trustees secure the member's pension and, where relevant, the contingent spouse's pension in an immediate annuity policy with Aviva on the basis of the guaranteed annuity rates under the policy. The Society's contributions to the Scheme are calculated so as to spread the cost of purchasing pensions over the period up to the date when members retire or decide to take their benefits in accordance with the rules. The contributions required are reviewed by a qualified independent actuary every three years.

On 30 March 2007, the Scheme closed to future service, breaking the link to members' future salaries. Benefits are based on service and salary at the date of closure or leaving service. Pensions in payment are increased annually in accordance with the Rules of the Scheme.

The Society now pays contributions to the employees' group personal pension.

The disclosures below relate only to the defined benefit Pension Scheme.

The latest full actuarial valuation of the Scheme was carried out at 1 March 2017. The valuation excluded the value of the Scheme's immediate annuity policies. The value of the Fund's assets and liabilities at that date, which related only to the deferred pensioners, was £316,000 and £319,000 respectively, thus disclosing a small deficit of £3,000. The Society made good this deficit by the payment of contributions of £100 per month up to 31 December 2020.

During the year, the Society paid contributions to the Scheme of £1,200 (2020: £1,200).

As at 31 December 2021, there was one deferred pensioners remaining (2020: 2). There were also 39 annuitants (2020: 39) with annual pensions in payment of £300,000 pa (2020: £308,000 pa).

The market value of the Aviva with-profits insurance policy as at 31 December 2021 was £148,000 (2020: £212,070).

The Scheme's assets also include immediate annuity policies insured with Aviva valued at £4,685,000 (2020: £5,293,000) and the value of these annuities is included in these accounts. The inclusion of these figures does not impact on the deficit or surplus in the Scheme since these annuities are fully secured with Aviva.

The valuation of the defined benefit liabilities does not reflect any additional liabilities which may result from the requirement to equalise benefits relating to Guaranteed Minimum Pensions arising from pensionable service prior to 5 April 1997. The expected cost impact cannot be reliably estimated at the present time so, consequently, no provision has been made.

The actuary has provided the following information about the financial position of the Scheme as at 31 December 2021 as required by Financial Reporting Standard FRS 102.

Balance Sheet	2021	2020
Fair value of scheme assets	£4,833,000	£5,505,000
Present value of liabilities	(£4,744,000)	(£5,438,000)
Total	£89,000	£67,000

The Scheme surplus revealed by these calculations as at 31 December 2020 is not recognised in the Society's balance sheet.

Income statement	2021	2020
Service cost	-	-
Past service cost	-	-
Settlements/Curtailments	-	-
Net interest cost on net DB liability	£1,000	£1,000
Total	£1,000	£1,000

# Notes to the financial statement for the year ended 31 December 2021

Statement of Comprehensive Income	2021	2020
Actuarial (losses) / gains on scheme assets	(£406,000)	£479,000
Actuarial gains / (losses) on scheme liabilities	£426,000	(£494,000)
Net scheme asset not shown as asset on B/S	£89,000	(£67,000)
Total	£67,000	(£82,000)

Movement in assets during the year	2021	2020
Assets at beginning of year	£5,505,000	£5,241,000
Interest income (expense)	£48,000	£86,000
Employer contributions	£1,000	£1,000
Benefits paid	(£315,000)	(£302,000)
Actuarial gains (losses) on scheme assets	(£406,000)	£479,000
Assets at end of year	£4,833,000	£5,505,000

Movement in liabilities during the year	2021	2020
Liabilities at beginning of year	£5,438,000	£5,161,000
Current service cost	-	-
Interest cost	£47,000	£85,000
Benefits paid	(£315,000)	(£302,000)
Actuarial losses (gains) on scheme liabilities	(£426,000)	£494,000
Liabilities at end of year	£4,744,000	£5,438,000

The principal long-term financial assumptions used in the FRS 102 valuation were:

	2021	2020
Discount rate	1.7%	0.9%
Retail Price Inflation	3.8%	3.0%
Consumer Price Inflation	3.0%	2.1%
Rate of increase in pensions in payment	3.8%	3.0%
Rate of increase in deferred pensions	3.0%	2.1%

The mortality assumptions are subject to regular review; the mortality table used in the valuation as at 31 December 2020 was S2PMA/S2PFA CMI Model 2019 [1.25%] (2019: CMI Model 2018 [1.25%]) which gives the following life expectancies at age 60:

	2021	2020
Male	26.2	26.2
Female	28.5	28.3



# Notes to the financial statement for the year ended 31 December 2021

## 13. STATEMENT OF FUNDS

	2021 Brought Forward £	Income £	Expenditure £	(Losses)/ Gains £	Transfers	2021 Carried Forward £
<b>Designated funds</b>						
Hunter-Robertson Legacy	216,502	97,500	(279,595)	-	-	34,407
Queen Mary Roehampton Trust	-	15,000	-	-	-	15,000
Merchant Navy Welfare Board	-	34,000	(5,131)	-	-	28,869
	<u>216,502</u>	<u>146,500</u>	<u>(284,726)</u>	<u>-</u>	<u>-</u>	<u>78,276</u>
<b>General funds</b>						
General Funds	16,013,085	3,265,276	3,574,289	1,136,798	=	16,840,871
Total Unrestricted funds	<u>16,229,587</u>	<u>3,411,776</u>	<u>(3,859,015)</u>	<u>1,136,798</u>	<u>-</u>	<u>16,919,147</u>
<b>Restricted funds</b>						
Amenity Fund	9,752	4,709	(13,461)	-	-	1,000
Total of funds	<u>16,239,339</u>	<u>3,415,486</u>	<u>3,872,476</u>	<u>1,136,798</u>	<u>-</u>	<u>16,920,147</u>

Designated funds have been set aside by the Trustees for the purposes set out above. The "Hunter-Robertson Legacy" fund is designated for the upstairs renovation of Belvedere House.

The restricted Amenity Fund represents monies specifically given to provide additional amenities for the residents and staff of the homes run by the charity.

	2020 Brought Forward £	Income £	Expenditure £	(Losses)/ Gains £	Transfers	2020 Carried Forward £
<b>Designated funds</b>						
Hunter-Robertson Legacy	-	300,000	-	-	(83,498)	216,502
	<u>-</u>	<u>300,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>216,502</u>
<b>General funds</b>						
General Funds	17,090,952	3,441,125	(3,903,930)	(698,560)	83,498	16,013,085
Total Unrestricted funds	<u>17,090,952</u>	<u>3,741,125</u>	<u>(3,903,930)</u>	<u>(698,560)</u>	<u>-</u>	<u>16,229,587</u>
<b>Restricted funds</b>						
Amenity Fund	5,745	17,040	(13,033)	-	-	9,752
MNWB	-	5,000	(5,000)	-	-	-
Total of funds	<u>17,096,697</u>	<u>3,763,165</u>	<u>(3,921,963)</u>	<u>(698,560)</u>	<u>=</u>	<u>16,239,339</u>

# Notes to the financial statement for the year ended 31 December 2021

## 14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	6,852,188	-	-	6,852,188
Fixed asset investments	7,718,717	-	-	7,718,717
Current assets	2,508,850	78,276	1,000	2,588,126
Creditors due within one year	(238,885)	-	-	(238,885)
	<u>16,840,871</u>	<u>78,276</u>	<u>1,000</u>	<u>16,290,147</u>

## 14. ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR 2020

	Unrestricted funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	4,878,297	-	-	4,878,297
Fixed asset investments	9,673,703	-	-	9,673,703
Current assets	1,846,718	216,502	9,752	2,072,972
Creditors due within one year	(385,633)	-	-	(385,633)
	<u>16,013,085</u>	<u>216,502</u>	<u>9,752</u>	<u>16,239,339</u>

## 15. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net (expenditure)/income for the year (as per Statement of financial activities)	680,808	(857,358)
<b>Adjustment for:</b>		
Depreciation charges	244,583	222,680
Disposals of fixed assets	-	-
Losses/(gains) on investments	(1,132,269)	698,560
Dividends from investments and bank interest	(217,780)	(259,490)
Decrease in debtors	91,466	6,390
Increase/(decrease) in creditors	(146,749)	100,589
<b>Net cash (used in) operating activities</b>	<u>(479,941)</u>	<u>(88,629)</u>

## 16. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand	2,365,217	1,758,596
Total	<u>2,365,217</u>	<u>1,758,596</u>

## 17. RELATED PARTY TRANSACTIONS

During the year, there were Trustee donations totalling £60 (2020: £60).

# Notes to the financial statement for the year ended 31 December 2021

## 18. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES 2020

Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>INCOME FROM:</b>				
Donations, grants and legacies	2 640,659	22,040	662,699	305,575
Charitable activities	3 2,840,976	-	2,840,976	3,382,827
Investments	4 259,490	-	259,490	373,984
<b>TOTAL INCOME</b>	<b>3,741,125</b>	<b>22,040</b>	<b>3,763,165</b>	<b>4,062,386</b>
<b>EXPENDITURE ON:</b>				
Raising funds:				
Voluntary income	77,405	-	77,405	30,852
Investment management	40,913	-	40,913	53,952
Charitable activities	5 3,785,612	18,033	3,803,645	3,958,937
<b>TOTAL EXPENDITURE</b>	<b>3,903,930</b>	<b>18,033</b>	<b>3,921,963</b>	<b>4,043,741</b>
<b>NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)</b>	<b>(162,805)</b>	<b>4,007</b>	<b>(158,798)</b>	<b>18,645</b>
Net gains/(losses) on investments	9 (698,560)	-	(698,560)	(1,674,879)
<b>NET SURPLUS/(DEFICIT)</b>	<b>(861,365)</b>	<b>4,007</b>	<b>(857,358)</b>	<b>1,693,524</b>
<b>NET MOVEMENT IN FUNDS</b>	<b>(861,365)</b>	<b>4,007</b>	<b>(857,358)</b>	<b>1,693,524</b>
Transfer between funds	-	-	-	-
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward	17,090,952	5,745	17,096,697	15,403,173
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>16,229,587</b>	<b>9,752</b>	<b>16,239,339</b>	<b>17,096,697</b>

## How you can help the Society

Every donation or legacy makes a vital contribution and we are grateful for all the gifts we receive. A suitable donation form is provided on page 59 of this Report together with a standing order form on page 60, if you wish to make regular donations.

Whatever you decide to do, please send the forms to us, making sure to include the full address of a bank we can forward the standing order form to. Useful information on how you can help us continue our work follows.

### By Donation Under Gift Aid

If you pay sufficient income tax or capital gains tax you can make tax-efficient donations of any amount to charities. If you do make your donation under Gift Aid rules, The Royal Alfred Seafarers' Society can claim 25 pence from HM Revenue & Customs for every pound you donate. If you pay a higher rate of tax you can reclaim the higher rate component in your own tax return.

If you can increase the value of your gift, whether one-off or regularly by standing order, please complete the Gift Aid declaration on page 59 and return it with your donation.

### By Give As You Earn

If your employer operates Give as You Earn you can take advantage of the facility to the benefit of The Royal Alfred Seafarers' Society.

### By Remembering the Society in Your Will

Legacies are a certain way of ensuring that your support for The Royal Alfred Seafarers' Society continues after your death. They provide a very important source of income and help to ensure that our work carries on in the future.

If you are kind enough to remember the Society in your Will, we suggest that the following wording might be appropriate:

"I give and bequeath to The Royal Alfred Seafarers' Society (Registered Charity No. 209776) the sum of £\_\_\_\_ OR all the residue of my estate OR \_\_\_\_ percent of the residue of my estate and I declare that the receipt of the Chief Executive or other authorised officer for the time being of the Charity shall be sufficient discharge to my executors."



# Notes on donating

- 1

You can cancel this declaration at any time by notifying the Society
- 2

To be eligible under Gift Aid rules, you must pay an amount of income tax and/or capital gains tax at least equal to the tax that the Society reclaims on your donations in the tax year (currently 25p for each £1 you give). If in the future your circumstances change and you no longer pay tax on your income and capital gains equal to the tax that the Society reclaims, you must cancel your declaration (see note 1)
- 3

If you pay tax at the higher rate you can claim further tax relief in your Self-Assessment tax return
- 4

If you are unsure whether your donations qualify for Gift Aid tax relief, please speak to us or ask your local tax office for leaflet IR113 Gift Aid
- 5

Please notify the Society if you change your name or address



Image caption needed



# Donation Form

I enclose a cheque for £   
as a gift to the work of the Society for the benefit and aid of  
British seafarers, their widows/widowers and dependants.

## Gift Aid Declaration

Please read carefully the  
notes on page 63; if you are  
eligible, and wish to do so,  
please complete the following  
information to enable The  
Royal Alfred Seafarers’  
Society to reclaim the tax  
direct from the Government  
on your behalf:

\*I would like the above  
donation and any future  
donations to be made to  
The Royal Alfred Seafarers’  
Society through the  
Gift Aid Scheme.

TEAR HERE

Title:

Full Name:

Address

Postcode:

Date:

\* Delete if not applicable  
to your donation.

# Standing order form

I (Full Name):

Of (Address):

Postcode:

Request you to pay to:

National Westminster Bank plc, St Nicholas Centre, Sutton, Surrey SM1 1DH

for the credit of The Royal Alfred Seafarers' Society (Sort Code 60-21-08 Account No. 43455743)

The Sum of (Amount in Words):

The Sum of (Amount in Figures):

£

Starting on this Date

and thereafter monthly/annually until further notice.

Signature

Today's Date

To (Name of Bank):

Of (Address):

Postcode:

Your Account Number

## Buy a copy of our book and help seafarers in need



In 2015, we marked our 150<sup>th</sup> anniversary with the publication of a commemorative book – **Home From Sea**. It tells the story of how the Royal Alfred came to be, its people and places, and the difference it has made to seafarers' lives over 150 years, all the way up to the present day.

TEAR HERE



To order a copy of the book, please contact the Society on 01737 353763.

Books are priced at £10 each (including postage and packing), with proceeds from each sale donated to Seafarers UK. Gift Aid will also apply.





**The Royal Alfred Seafarers' Society  
Annual Report 2021**

The Society, incorporated under Royal  
Charter, is a registered charity (No. 209776)  
under the Charities Act, 1960.

Charity number: 209776

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# THE ROYAL ALFRED SEAFARERS' SOCIETY

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FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021



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# THE ROYAL ALFRED SEAFARERS' SOCIETY

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# THE ROYAL ALFRED SEAFARERS' SOCIETY

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## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

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### **Trustees**

C P Wake OBE RD\* FNI, Chairman  
D Ross-Tomlin  
A Parker  
R Reubin  
A Gibb BEM  
A McCourt  
S Lochner JP DL  
B Watson FCA  
S Clinch

### **Charity registered number (England & Wales)**

209776

### **Principal office**

Head Office, Weston Acres, Woodmansterne Lane, Banstead, SM7 3HB

### **Key Management Personnel**

Brian Boxall-Hunt OBE FNI, Chief Executive Officer  
Alice Mitroi, Home Manager (from December 2020)  
Karen Goddard, Business Manager

### **Bankers**

NatWest Bank, Commercial Banking, PO Box 1, 2nd Floor, 2 Cathedral Hill, Guildford, Surrey, GU1 3ZR

### **Investment Managers**

Rathbones, 1 Curzon Street, London, W1J 5FB

### **Auditor**

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

### **Solicitors**

Wedlake Bell LLP, 52 Bedford Row, London, WC1R 4LR



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# THE ROYAL ALFRED SEAFARERS' SOCIETY

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## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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Welcome to the 156th Annual Report and Financial Statements of The Royal Alfred Seafarers' Society for the year ended 31st December 2021.

This Annual Report presents the Society's audited Financial Statements for 2021 and summarises its activities during that year. It is laid out in accordance with the Charities Statement of Recommended Practice (SORP 2019) guidelines. Besides advising subscribers and donors how their benefactions have been put to use, it describes, for the information of all those concerned with the welfare of seafarers, the establishment administered by the Society for the benefit of retired seafarers and their dependants.

At the time of signing these accounts and report, three months after the end of the Financial Year 2021, the nation is in the recovery phase of the COVID 19 pandemic which hit us all so hard over the past two years. Our Society, due mainly to the teamwork, skill and dedication of all its people (Staff and Trustees alike) and robustness of its financial reserves, managed to avoid the worst effects although did not escape untouched. With occupancy necessarily lower through prolonged closure to new admissions, an opportunity was grasped to thoroughly modernise the Home fit for the next 20 years of serving the seafaring community. This enabled the concentrating of minds on the passage ahead with optimism and hope rather than dwelling in hopelessness and on the difficult challenges we overcame. A design was produced in order to give each resident room an ensuite shower, planning approval was obtained, a builder instructed and £4.2m of some £10m reserves allocated. The statement on "Going Concern" made later in this report is thus strongly reinforced as we rightly deployed, and continue to deploy, our substantial reserves as necessary to continue meeting our Royal Charter objectives so fundamental to the core of our being.

Limited quantities of previous Annual Reports are available upon request. The most recent Reports can also be viewed and downloaded at [www.royalalfredseafarers.co.uk](http://www.royalalfredseafarers.co.uk)

### **Management and Objectives of the Society**

The Royal Alfred Seafarers' Society is a registered charity incorporated under Royal Charter. As stated in this Royal Charter, the objects of the Society are:

- a) to provide, carry on or maintain a Home or Homes or Housing for the care of aged, infirm or disabled seafarers or their widows or dependants.
- b) to act as trustee or almoner for granting relief to seafarers as defined above or to the widows or dependants of any such seafarers. This function has been in abeyance since 1996.

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# THE ROYAL ALFRED SEAFARERS' SOCIETY

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## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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The Society is governed by a Board of Management, consisting of not less than 8 nor more than 18, whose members are Trustees. All powers of the Society are vested in and exercised by the Trustees, except in so far as by the Charter or the Bye-laws they are expressly required to be exercised by the Society in General Meeting. Potential Trustees are recruited largely by "word of mouth" and introduced to the Society by an incumbent. Every candidate for membership of the Board shall be a "fit and proper person" nominated by at least one member of the Society, elected at an AGM and may serve for up to 3 years and a further term of 3 years if so elected. Any conflict of interest should be properly declared as appropriate. Once elected, each trustee is inducted on site at the Care Home, made fully aware of all operational aspects and duties, given the NVCO "Good Trustee Guide" or other similar publication for guidance/reference, and booked on any training course considered necessary at the best opportunity.

All matters dealt with by the Board are decided by a simple majority of those members present, unless the Charter or Bye-laws otherwise provide, each member having one vote excepting the Chairman of Board meetings who has a second or casting vote. The Board is responsible for appointing a Chief Executive, who runs the Society on its behalf and is the nominated Responsible Individual under the Care Act 2014 for the Care Home "Belvedere House", and may appoint any other officers and employees to carry on the business of the Society. Some elements of the Society's affairs are either outsourced or draw on the expertise of retained consultancies, e.g. payroll, HR, H&S, clinical governance advice and monitoring.

Belvedere House is subjected to regular inspection, at least every 3 years, from the Care Quality Commission (CQC) and the most recent results of these 'audits' of our establishment (April 2019) found us to be GOOD overall accompanied by an outstanding written report. CQC have recently stated that they are aware of no reason currently existing for them to visit for further inspection for some time yet, although the Home and its staff remain ready to welcome them.

### **How the Society is meeting its current objectives**

The Society, then known as The Belvedere Institution, had as its original objectives in 1865 the maintenance of establishments for the care of aged and infirm Merchant Seamen and the provision of grant assistance to those living in the wider community and in need of help. The grant-making function has been in abeyance since 1996, when our remaining beneficiaries were passed to the Shipwrecked Mariners' Society. Although the care of Seafarers and their dependants is at our core, the present Royal Charter gives much wider latitude as to who may be admitted to our Homes and Housing.

As our raison d'être thus remains, of course, the care of seafarers and their dependants, it is incumbent upon the Board of Management to ensure that our Homes and Housing are available to all such persons, irrespective of their financial situation, who fit the current necessary criteria.



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# THE ROYAL ALFRED SEAFARERS' SOCIETY

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## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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For some years our facilities maintained seafarer numbers at a substantial proportion of around two-thirds of the total complement, and this in recent years is now regularly around 90%., reaching 96% towards the end of 2018, although dipping sharply in 2020 due to the external effects of the COVID 19 pandemic. This low occupancy was maintained as a deliberate act throughout 2021 in order to facilitate the modernisation of Belvedere House, enlarging each resident room whilst maintaining the same maximum number of 68, and this will prevail into 2022 until project completion in the summer. During the year 2021 a total of 86 men and women were accommodated permanently in the Home and Housing, of whom 79 qualified as seafarers: as previously noted, this is much lower than usual due to the modernisation project building works. It is our aim to not only maintain the usual high proportion of seafarers in our care, but to actually increase it as much as possible. We realise that to do so will require the Society to maintain its high standards of care and extend its profile within the Seafaring and ex-Service community; to this aim a marketing strategy and plan are used as a guide. Assisted by our marketing and advertising agent, DEFINITION, this plan regularly delivers solid success.

The Society has a Strategic Plan from which a rolling 5-year business and financial plan is derived and updated. Our strategic vision is to maintain the Weston Acres site, meeting current demands, whilst exploring options for providing care and accommodation services in other more traditional seafaring locations nationwide.

### **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 and are reporting this here as they are required to do under the same directive. We review our aims, objectives and activities continually. This review looks at what we have achieved and the outcomes of the work, then assesses the level of success of each activity and the benefits they have brought to those people for whom we are responsible for assisting under our Royal Charter.

The Charity Commission's General Guidance on Public Benefit (mentioned above) is very much used to help us ensure that our aims, objectives and activities remain focused and that those set for the following year and beyond accord with this doctrine also.

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# THE ROYAL ALFRED SEAFARERS' SOCIETY

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## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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### Investment Policy

The Society's policy is to:

- Maintain a diverse portfolio of quoted stocks
- Maintain the value of the portfolio in real terms
- Maximise the total return from capital and income combined while maintaining a medium level of risk
- Delegate investment of available funds to the Investment Committee of the Board who, in turn, delegate investment management to external investment managers on a discretionary basis, with a defined mandate.

### Fundraising

The Royal Alfred Seafarers' Society does not fundraise as a matter of policy, therefore the charity has not made any fundraising appeals to the general public during the year, and is unlikely to do so in the future. There has been no outsourced fundraising via professional fundraisers or other third parties. Consequently, the charity is not registered with the fundraising regulator and received no fundraising complaints in the year.

### Risk Assessment

- As required, the Board of Management reviews the Society's Risk Management policy at regular intervals and the Risk Register at least annually, in particular drawing upon the deep expertise and knowledge in this subject held by some trustees. Having considered the primary areas of financial, operational, physical, regulatory and reputational risk, the Board is confident that the appropriate means of control have been adopted. Prudent management practices together with constant awareness of changes in the operating environments are felt to be in force. As the Society runs a Care Home, the 2 risks from a comprehensive risk register with most serious impact have been determined as follows (with the management controls);
  1. Risk. Failure to retain or recruit key staff.  
Controls. Competitive salary and pay levels, extensive well-being support schemes
  2. Risk. Outbreak of infection leading to loss of life.  
Controls. Tight Legionella and infection controls, adequate stocks of PPE plus good training

**NB This was seriously challenged in 2020 and 2021 by the COVID 19 pandemic; controls were robust enough and the Home and occupants survived well.**



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# THE ROYAL ALFRED SEAFARERS' SOCIETY

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## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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- The Society's key Management Staff are responsible for the day-to-day management of risk and for passing to all levels of staff the necessity for constant awareness of all types of risk and of the need to act in such a way as to minimise any adverse events.

### **Staff Pay and Benefits**

Society staff pay and benefits are set by reference to the annual surveys by professional incomes data services e.g the National Care Forum, local information or other relevant bodies and are consistent within the Care Industry. The Society always aims to offer terms equivalent to or exceeding the market rate subject to the Society's financial capability. Controlled and monitored by:

- a) Measurement: Annual review of salaries and benefits through appropriate comparisons with other relevant data.
- b) Reference: Professional data services, like for like comparison, local information or other relevant bodies and shall be consistent within the Care Industry.
- c) Audit: Comparison and calculation criteria held by CEO.
- d) Report: By CEO at annual pay review.

Additionally, it is the Society's declared intention that no member of staff should be paid less than the National Living Wage quoted at the time and thus is a member of the Living Wage Foundation. Subsequently, the Society is committed to and achieved a minimum £10 per hour for all in 2021, well ahead of HM Government's declared policy on the National Living Wage. This was reinforced in the pay review for 2022 when no employee will earn less than £11.05 per hour – the "Real London Living Wage".

The Society has a Group Pension Scheme, now run on an auto enrolment basis, open to all staff which matches an employee's contribution of 4% gross annual salary with an employer's contribution of 8%.

### **Contribution of General Volunteers**

The Society highly values the contribution its 25 volunteers make to the smooth running of the Nursing Care Home and Sheltered Housing – both individually and collectively. Tasks such as "befriending", where a volunteer spends time with an individual resident or tenant to increase their quality of life, running the bar for special occasions when the regular bar staff are absent (it would close otherwise), or assisting with activities, help enormously. None of the help provided by volunteers has a financial implication i.e. they are over and above the provision of care and running of the Home, but add that significant little extra.

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# THE ROYAL ALFRED SEAFARERS' SOCIETY

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## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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### Financial review

The full financial statements of the Society for the year ended 31 December 2021 appear on pages 15 - 33 of this report. The aim of this short summary is to highlight some key points and thus briefly put the figures into perspective, particularly for the majority of readers who will be without accounting qualifications.

### Overall

At the end of the last financial year, it was reported that the Society had “weathered the Covid storm” in good shape albeit with a deficit of £459,000 reduced to £159,000 by a generous and unexpected £300,000 legacy in December 2020, and went into FY2021 very much a going concern: happily, this prevails into FY2022. In the depths of the pandemic, a strategic opportunity to fully modernise our nursing care home, Belvedere House, using our reserves had been seized and plans laid accordingly. So this year under report, 2021, started with a builder on site and preparations in earnest under a Board approved commitment to spend £4,200,000 to enlarge resident bedrooms, give each one a “roomy” ensuite shower whilst keeping the Home capacity as 68 residents; together with associated facility upgrades such as air conditioning. So throughout 2021, Society financial activity was dominated by this ambitious project, with resident numbers kept close to half capacity in order to achieve building works within an operational nursing care home with the least disruption to its occupants; and whilst still in a serious pandemic. Unlike 2020 when a small surplus budget had been planned before the pandemic yet a deficit achieved due to force majeure and for good reason, this year we planned for a significant deficit knowing that resident income would be much less but some costs such as staff not much reduced. However, this was in full knowledge that our cash reserves were robust enough to easily carry us through, and thus the scene was set for a challenging 12 months but with confidence of a satisfactory outcome – and so it has proved to be. On a comparatively minor, yet no less important point, debtors have been kept commendably low with continual accountancy scrutiny and effort.

From the figures it will be seen that although investment income was understandably and significantly lower than in past years, charitable income held up well and combined with generous grants, donations and occasional legacies produced a substantial overall income. Set against this, of course, is expenditure which was kept under the strictest control, with staff costs much less than planned after careful management, leading once again to an operational deficit at year's end of around £456,000 (£211,000 when depreciation is precluded). A total of circa £2,100,000 of the project budget of £4,200,000 was spent thus reducing our reserves to some £9m, with the project completion currently planned for the end of June 2022.

Our continued reliance on the generosity of fellow maritime charities once again proved vital to ensure that we fill the gap in income created by those seafarers whom we care for but whom are unable to meet the actual cost of care despite help from Local Authority funding, which in itself is often well short of the mark. Together with the all-important income from our investment portfolio this ensures we achieve our charitable aim each year.

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# THE ROYAL ALFRED SEAFARERS' SOCIETY

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## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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Finally, the Society has for over 30 years, along with 4 other national charities, owned a 5th share in some 84 acres of greenbelt, agricultural land in Warlingham, Surrey. As reported last year, this was contracted to a promoter, Wellbecks, in 2019 to seek inclusion in the local authority plan with a view to eventual sale for development. A token value at agricultural prices has thus been included as an unrealised asset/investment and continues to be a long-term asset unlikely to be realised in cash for some years yet, although encouraging signs are developing that may lead to a small parcel being sold in 2022.

In conclusion, after a year dominated by huge operational and financial challenge and supported by a most dedicated, hard-working staff, the Society has yet again weathered the storm and emerges into the next financial year still very much as a continuing "going concern". Drawing heavily on reserves with an ambitious but well-planned modernisation project to fit the Home ready for service to the seafaring community for a further 20 years (plus), recovery from the pandemic and conclusion of building works by mid-2022 should see the Society quickly return to normal operation once again. The larger than usual reserve of cash is in preparation for construction costs associated with this exciting project. So, with sensible and proportionate management of the crisis, high professional standards from a well motivated and rewarded staff, plus an element of good fortune, the Society arrived well founded at year's end. The Royal Alfred Seafarers' Society is fit, financially sound and well positioned to meet any new challenges ahead.

### **Performance of Investments**

2021 was a good year overall for investors with equities posting strong returns. These returns were driven by stronger than expected economic and corporate profit growth. The International Monetary Fund (IMF) estimates that the global economic grew by an impressive 5.9% in 2021, albeit this is expected to moderate in 2022. Even more stunning has been the performance of corporate profits over the year. In December 2020 consensus estimates for profit growth in 2021 were 26%, whereas the outcome was closer to 52%. These higher rates of growth were in turn the product of a very successful vaccination programme, especially in developed economies, as well as substantial fiscal support by governments and monetary support by central banks. UK equities returned 18.32% (FTSE All-Share) over the year, whilst overseas equities returned 20.05% (FTSE All-World Ex UK).



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# THE ROYAL ALFRED SEAFARERS' SOCIETY

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## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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Fixed interest stocks, also known as bonds, had a challenging year with UK gilts (government bonds) declining by 5.16% and corporate bonds also weaker. One reason was due to investors shifting out of low risk investments, like gilts, into higher risk equities. In addition, investors became increasingly concerned, as the year progressed, with rising inflation and the prospect of rising interest rates, both of which tend to adversely affect the price of bonds. In November UK CPI inflation was 5.1% and 6.9% in the US, substantially higher than both central bank targets and market expectations at the start of the year. This sharp spike in inflation was due to a number of factors, many of them pandemic related. Part of it reflected a change in the composition of spending with spending on services collapsing during the pandemic, whilst spending on durable goods (such as computers and garden furniture) ballooned. Prices of services remained fairly stable, but the price of durable goods soared in response to higher demand. In due course, as economies continue to reopen, spending is likely to readjust in favour of services which is likely to ease pressure on the prices of durable goods and inflation in general. In addition, prices were inflated by supply bottlenecks, some of which were also a function of the pandemic. These bottlenecks appear to be easing slowly, which will also help inflation to fade over time. The investment portfolio, which combines a range of different asset classes, returned 16.90% (before fees), capturing a significant amount of the increase in equity markets.

### **SORP 2019, FRS 102 and a “Going Concern”**

With the introduction of the new SORP (Statement of Recommended Procedures – interpreted as “Required Procedures”) and FRS 102, this report has followed new accounting rules and procedures leading to many changes of presentation over previous years’ accounts. One element of change is the requirement for Trustees to declare whether the Society is a “Going Concern”, which is now exhaustively tested by the auditor under Regulatory directive. The answer must be, and is, an unequivocal yes as demonstrated by the Society response to COVID 19 pandemic. Rooted in a Royal Charter and achieving well our charitable aims, under strong and comprehensive governance, our affairs are guided by regularly updated Strategic, Business and Financial plans looking 20 years ahead with the next five years in detail. With solid levels of reserves, sufficient income streams and a firm control over expenditure, the Society is considered by the Board of Management to be most certainly a “going concern” for the forthcoming year and indeed, with a programme of complete Home modernisation, into the foreseeable future.

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# THE ROYAL ALFRED SEAFARERS' SOCIETY

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## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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### **Reserves**

The Board of Management reviews the Reserves Policy annually. The Society holds reserves in order to ensure as far as possible that its charitable objectives may be met and a going concern maintained. Total free reserves at present stand at £10.1m, based on the standard calculation of unrestricted funds less tangible assets but including £2.2m of designated funds for building works, and are required for the following purposes:

- To provide investment income, alongside external grants income, to assist filling the gap in the annual budget caused by the necessary subsidising of actual nursing costs for those seafarers needing our help and without the full financial means to pay for it
- To maintain up to 18 months expenditure in reserve so as to ensure that our services are not compromised in the short term. In the year under review this amounts to £6m.
- To provide funds to meet any shortfall in the closed Staff Pension Fund

The amount of free reserves is thus considered adequate.

### **Statement of Trustees' Responsibilities**

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year, and of its position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles of the most recent Charities SORP
- Make judgments and estimates that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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# THE ROYAL ALFRED SEAFARERS' SOCIETY

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## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

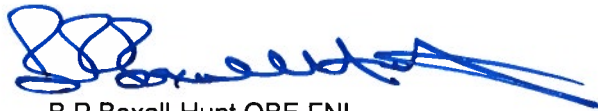
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The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity, enabling them to oversee the finances whilst ensuring that the financial statements comply with the Charities Act 2011. The Trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention or detection of fraud and other irregularities.

Approved by the Trustees on 23 March 2022 and signed on their behalf, by:



C P Wake OBE RD\* FNI  
Chairman



B P Boxall-Hunt OBE FNI  
Chief Executive



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# THE ROYAL ALFRED SEAFARERS' SOCIETY

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## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ROYAL ALFRED SEAFARERS' SOCIETY

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### Opinion

We have audited the financial statements of The Royal Alfred Seafarers' Society for the year ended 31 December 2021 which comprise of the Statement of Financial Activities, the Charity Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 Charity's affairs as at 31 December 2021 and of the Charity's net movement in funds 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 Charities Act 2011.

### Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 Charity 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 twelve months from when the financial statements are authorised for issue.

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

### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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# THE ROYAL ALFRED SEAFARERS' SOCIETY

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## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ROYAL ALFRED SEAFARERS' SOCIETY

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Charity; or
- sufficient accounting records have not been kept; or
- the Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees for the financial statements**

As explained more fully in the Trustees' responsibilities statement set out on page 8, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 Charity 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 Charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Care Standards Act 2000 and the Care Quality Commission (CQC) (Registration) Regulations 2009, 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 Charities Act 2011.

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# THE ROYAL ALFRED SEAFARERS' SOCIETY

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## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ROYAL ALFRED SEAFARERS' SOCIETY

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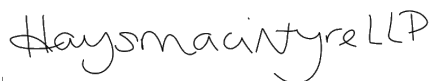
We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing the controls and procedures of the Charity to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing and testing journal entries made in the year, particularly those made as part of the year end financial reporting process;
- Challenging assumptions and judgements made by management in their critical accounting estimates including the valuation of the donated land held within investments; and
- Reviewing the assumptions and judgements used by the professional actuary in relation to the Society's pension asset.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Haysmacintyre LLP  
Statutory Auditors  
Date: 30 March 2022

10 Queen Street Place  
London  
EC4R 1AG



# THE ROYAL ALFRED SEAFARERS' SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>INCOME FROM:</b>					
Donations, grants and legacies	2	437,272	4,709	441,982	662,699
Charitable activities	3	2,756,724	-	2,756,724	2,840,976
Investments	4	<u>217,780</u>	<u>-</u>	<u>217,780</u>	<u>259,490</u>
<b>TOTAL INCOME</b>		<u><b>3,411,776</b></u>	<u><b>4,709</b></u>	<u><b>3,416,486</b></u>	<u><b>3,763,165</b></u>
<b>EXPENDITURE ON:</b>					
Raising funds:					
Voluntary income		61,898	-	61,898	77,405
Investment management		54,010	-	54,010	40,913
Charitable activities	5	<u>3,743,107</u>	<u>13,461</u>	<u>3,756,568</u>	<u>3,803,645</u>
<b>TOTAL EXPENDITURE</b>		<u><b>3,859,015</b></u>	<u><b>13,461</b></u>	<u><b>3,872,476</b></u>	<u><b>3,921,963</b></u>
<b>NET (EXPENDITURE)/INCOME BEFORE INVESTMENT (LOSSES)/GAINS</b>		<b>(447,239)</b>	<b>(8,752)</b>	<b>(455,991)</b>	<b>(158,798)</b>
Net (losses)/gains on investments	9	<u>1,136,798</u>	<u>-</u>	<u>1,136,798</u>	<u>(698,560)</u>
<b>NET (DEFICIT)/SURPLUS</b>		<b>689,559</b>	<b>(8,752)</b>	<b>680,808</b>	<b>(857,358)</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>689,559</b>	<b>(8,752)</b>	<b>680,808</b>	<b>(857,358)</b>
Transfer between funds		-	-	-	-
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		<u>16,229,587</u>	<u>9,752</u>	<u>16,239,339</u>	<u>17,096,697</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>16,919,146</b></u>	<u><b>1,000</b></u>	<u><b>16,920,147</b></u>	<u><b>16,239,339</b></u>

All activities relate to continuing operations.

The notes on pages 18 to 33 form part of these financial statements.

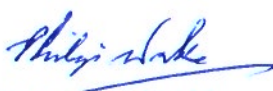
Full comparative figures for the year ended 31 December 2021 are shown in note 18.

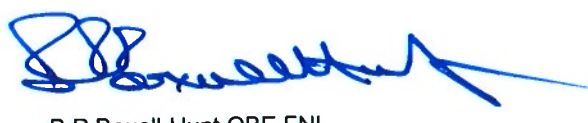
# THE ROYAL ALFRED SEAFARERS' SOCIETY

## BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	£	2021 £	£	2020 £
<b>FIXED ASSETS</b>					
Tangible assets	8		6,852,188		4,878,297
Investments	9		<u>7,718,717</u>		<u>9,673,703</u>
			<b>14,570,905</b>		<b>14,552,000</b>
<b>CURRENT ASSETS</b>					
Debtors	10	222,910		314,376	
Cash at bank and in hand		<u>2,365,217</u>		<u>1,758,596</u>	
		<b>2,588,126</b>		<b>2,072,972</b>	
<b>CREDITORS:</b> amounts falling due within one year	11	<u>(238,885)</u>		<u>(385,633)</u>	
<b>NET CURRENT ASSETS</b>			<u><b>2,349,242</b></u>		<u><b>1,687,339</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>16,920,147</b>		<b>16,239,339</b>
Defined benefit pension scheme asset	12		<u>-</u>		<u>-</u>
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<u><b>16,920,147</b></u>		<u><b>16,239,339</b></u>
<b>CHARITY FUNDS</b>					
Restricted funds	13		1,000		9,752
Unrestricted funds	13		<u>16,919,146</u>		<u>16,229,587</u>
<b>TOTAL FUNDS</b>			<u><b>16,920,147</b></u>		<u><b>16,239,339</b></u>

The financial statements were approved by the Trustees on 23 March 2022 and signed on their behalf, by:

  
C P Wake OBE RD\* FNI  
Chairman

  
B P Boxall-Hunt OBE FNI  
Chief Executive

The notes on pages 18 to 33 form part of these financial statements.

# THE ROYAL ALFRED SEAFARERS' SOCIETY

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash (used in) operating activities	15	<u>(479,941)</u>	<u>(88,629)</u>
<b>Cash flows from investing activities:</b>			
Dividends and interest from investments		217,780	259,490
Purchase of tangible fixed assets		(2,218,474)	(328,127)
Proceeds from sale of investments		3,775,063	2,377,502
Purchase of investments		<u>(687,808)</u>	<u>(1,176,805)</u>
<b>Net cash provided by investing activities</b>		<u>1,086,561</u>	<u>1,132,060</u>
<b>Change in cash and cash equivalents in the year</b>	A	606,621	1,043,431
Cash and cash equivalents brought forward		<u>1,758,596</u>	<u>715,165</u>
<b>Cash and cash equivalents carried forward</b>	16	<u><u>2,365,217</u></u>	<u><u>1,758,596</u></u>

### A Analysis of changes in net cash funds

	At 1 January 2021	Cashflows	At 31 December 2021
	£	£	£
Cash at bank and in hand	1,758,596	606,621	2,365,217
Total cash and cash equivalents	<u>1,758,596</u>	<u>606,621</u>	<u>2,365,217</u>



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# THE ROYAL ALFRED SEAFARERS' SOCIETY

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1. ACCOUNTING POLICIES

The Royal Alfred Seafarers' Society is a charity established by Royal Charter and registered with The Charity Commission in England and Wales, registered number 209776. The registered office is shown on page 1.

#### 1.1 Statement of compliance

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP) effective 1 January 2019 and the Charities Act 2011.

The Royal Alfred Seafarers' Society constitutes a public benefit entity as defined by FRS 102.

#### 1.2 Going Concern

The Society's affairs are guided by regularly updated Strategic, Business and Financial plans looking 20 years ahead with the next five years in detail. With solid levels of reserves, sufficient income streams and a firm control over expenditure as fully tested by the COVID 10 pandemic, the Society is considered by the Board of Management to be, most assuredly, a going concern for the forthcoming year and the foreseeable future.

#### 1.3 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 charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity 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.

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# THE ROYAL ALFRED SEAFARERS' SOCIETY

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1. ACCOUNTING POLICIES (continued)

#### 1.4 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met then the legacy is treated as a contingent asset and disclosed if material.

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

Income from nursing home fees and tenant rentals is recognised in the period to which the income related and any amounts received in advance for future periods is carried forwards as deferred income.

Income from donations and grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Government grant income paid under the Coronavirus Job Retention Scheme (CJRS) has been recognised in the Statement of Financial Activities in the period to which the underlying furloughed staff costs relate to.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Donated land/assets are recognised at the fair value at the date received. Where there is no reliable estimate of the fair value, donated land/assets will be recognised only once this value has been established.

#### 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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 charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in managing investments

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities. All expenditure is inclusive of irrecoverable VAT.

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# THE ROYAL ALFRED SEAFARERS' SOCIETY

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1. ACCOUNTING POLICIES (continued)

#### 1.6 Tangible fixed assets and depreciation

All assets costing more than £7,500 are capitalised and depreciated. Improvements which enhance the future economic benefits of the property or extend its overall useful life are capitalised and are fully written off over the expected useful life of the property.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer and IT	-	33.3% per annum
Furniture and Equipment	-	20% per annum
Motor vehicles	-	50% per annum
Freehold Buildings	-	estimated useful life of assets - generally 50 years
Freehold Land	-	none

#### 1.7 Investments

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

The valuation of freehold land was carried out by a chartered surveyor and is valued at its Existing Use Value (EUV) based on agricultural values. The land was last revalued in 2019 when it was recognised as an investment property. The Trustees do not consider that the value has materially changed since this date. No depreciation is provided in respect of this land.

#### 1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

#### 1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### **Debtors**

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

##### **Cash at Bank and in hand**

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



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# THE ROYAL ALFRED SEAFARERS' SOCIETY

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1. ACCOUNTING POLICIES (continued)

#### *Liabilities and provisions*

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

#### **1.10 Pensions**

The cost of providing pensions for employees is charged against the Statement of Financial Activities over the average working lives of members in accordance with the recommendation of the pension scheme actuary. The pension scheme is a defined benefit scheme the assets of which are held independently from the assets of the Society.

The Society also contributes to the employees' group pension scheme. The contributions are held in funds held independently of the Society's assets.

The Society has fully implemented the requirement of FRS102 relating to employee benefits. The scheme surplus is not recognised on the Society's balance sheet.

#### **1.11 Critical accounting estimates and areas of judgement**

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 charity 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.

In the opinion of the Trustees the main estimate and assumption that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are in relation to the useful life of fixed assets, which are written off in accordance with the depreciation policies set out in note 1.6.

The valuation of the pension scheme assets and liabilities is carried out by the scheme actuary based on various assumptions and estimates. Details are given in Note 12.

The valuation of donated land is carried out by a chartered surveyor based on various assumptions and estimates. The amounts recognised in these accounts have been estimated based on current agricultural values and future plans of the Charity. Further details are given in Note 1.7 above.

#### **1.12 Employee benefits**

A liability is recognised for any overtime hours earned during the year which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the hourly rate of the overtime worked.

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# THE ROYAL ALFRED SEAFARERS' SOCIETY

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 2. INCOME FROM DONATIONS, GRANTS AND LEGACIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
<b>Donations</b>			
Donations	57,807	4,709	57,807
<b>Legacies</b>			
Hunter – Robertson – designated	97,500	-	97,500
Other	734	-	734
<b>Grants</b>			
The Corporation of Trinity House	90,000	-	90,000
RN&RM Charity	65,000	-	65,000
Queen Mary's Roehampton Trust	15,000	-	15,000
Surrey County Council	93,793	-	93,793
Coronavirus Job Retention Scheme (CJRS)	17,438	-	17,438
<b>Total</b>	<b>437,272</b>	<b>4,709</b>	<b>441,982</b>

### PRIOR YEAR INCOME FROM DONATIONS, GRANTS AND LEGACIES (2020)

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
<b>Donations</b>			
Donations	14,397	17,040	31,437
<b>Legacies</b>			
Hunter – Robertson – designated	300,000	-	300,000
Harris	10,000	-	10,000
<b>Grants</b>			
The Corporation of Trinity House	100,000	-	100,000
RN&RM Charity	65,000	-	65,000
Merchant Navy Welfare Board		5,000	5,000
London Borough of Hillingdon	945	-	945
Surrey County Council	120,511	-	120,511
Coronavirus Job Retention Scheme (CJRS)	29,806	-	29,806
<b>Total</b>	<b>640,659</b>	<b>22,040</b>	<b>662,699</b>

# THE ROYAL ALFRED SEAFARERS' SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 3. INCOME FROM CHARITABLE ACTIVITIES

	Total funds 2021 £	Total funds 2020 £
Belvedere House Care Home	2,576,264	2,661,882
Weston Acres Housing	180,460	179,094
	<u>2,756,724</u>	<u>2,840,976</u>

### 4. INVESTMENT INCOME

	Total funds 2021 £	Total funds 2020 £
Dividends	217,698	258,923
Bank Interest Receivable	82	567
	<u>217,780</u>	<u>259,490</u>

### 5. CHARITABLE EXPENDITURE

	Belvedere House Care £	Weston Acres Housing £	Support Costs £	Total 2021 £
Computer, Phone & IT	30,842	2,140	939	33,922
Legal & Professional	47,366	8,960	11,167	67,493
Other Office Costs	28,650	171	15,878	44,699
Rent & Rates	11,352	8,773	-	20,152
Light & Heat	63,776	29,391	-	93,166
Repairs & Maintenance	124,719	13,350	476	138,545
Insurance	27,299	7,800	3,900	38,998
Motor and Travel	8,360	-	7,207	15,567
PPS	24,935	-	14,721	39,656
Agency Costs	50,721	-	-	50,721
Cleaning	48,791	4,267	-	53,059
Other Staff Costs	28,860	-	35,081	63,941
Food & Kitchen	113,013	-	-	113,013
Staff costs	2,440,676	90,364	164,833	2,695,873
Exceptional costs	-	-	(562)	(562)
Bad debts	-	-	-	-
Audit fees	-	-	27,120	27,120
Depreciation	225,023	1,401	18,159	244,583
Activities and amenity fund expenditure	3,188	-	-	3,188
	<u>3,277,571</u>	<u>166,617</u>	<u>289,919</u>	<u>3,743,107</u>

Governance costs totalled £27,120 for the year (2020: £24,780).



# THE ROYAL ALFRED SEAFARERS' SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 5. PRIOR YEAR CHARITABLE EXPENDITURE (2020)

	Belvedere House Care	Weston Acres Housing	Support Costs	Total 2020
	£	£	£	£
Computer, Phone & IT	12,204	459	1,686	14,349
Legal & Professional	29,063	-	16,655	45,718
Other Office Costs	53,229	7,716	16,512	77,457
Rent & Rates	8,318	5,631	-	13,949
Light & Heat	48,392	25,285	-	73,677
Carpet project	7,336	-	-	7,336
Borehole Project	10,350	-	-	10,350
Repairs & Maintenance	121,728	20,238	357	142,323
Insurance	22,173	6,335	3,168	31,676
Motor and Travel	7,227	-	2,678	9,905
PPS	3,794	3,794	2,037	9,625
Agency Costs	12,138	-	-	12,138
Cleaning	52,337	4,372	-	56,709
Medical Supplies	66,350	-	-	66,350
Other Staff Costs	24,091	-	41,022	65,113
Food & Kitchen	104,851	-	-	104,851
Staff costs	2,535,596	89,833	170,733	2,796,162
Exceptional costs	2,357	-	709	3,066
Bad debts	513	1,886	-	2,399
Audit fees	-	-	24,780	24,780
Depreciation	203,714	1,401	17,565	222,680
Activities and amenity fund expenditure	<u>13,032</u>	<u>-</u>	<u>-</u>	<u>13,032</u>
	<u>3,338,792</u>	<u>166,950</u>	<u>297,902</u>	<u>3,803,645</u>

### 6. NET INCOME

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets: - owned by the charity	244,583	222,680
Auditors' remuneration: audit of financial statements	15,500	14,500
Auditors' remuneration: other fees	<u>3,000</u>	<u>2,900</u>

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# THE ROYAL ALFRED SEAFARERS' SOCIETY

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 7. STAFF COSTS

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	2,322,986	2,421,953
Social security costs	201,423	210,487
Other pension costs	150,378	163,722
	<u>2,674,787</u>	<u>2,796,162</u>

The average number of persons employed by the charity during the year was as follows:

	2021 No.	2020 No.
Care Staff	56	56
General Staff	31	35
Management and Administration	<u>5</u>	<u>5</u>
	<u>92</u>	<u>99</u>

The number of higher paid employees was:

	2021 No.	2020 No.
£60,001 - £70,000	1	1

Total employers pension contributions of £5,686 (2020: £5,686) were paid for the provision of defined contribution schemes relating to higher paid staff.

No Trustees received remuneration for their services (2020: Nil).

Two Trustees were reimbursed for travel and meeting expenses during the year £178 (2020: £Nil)

Remuneration for key management personnel was £224,350 (2020: £222,102).

# THE ROYAL ALFRED SEAFARERS' SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 8. TANGIBLE FIXED ASSETS

	Freehold Land £	Freehold Property £	Fixtures and Fittings £	Motor Vehicles £	Total £
<b>Cost</b>					
At 1 January 2021	40,000	6,939,065	1,179,745	184,546	8,343,356
Additions	-	2,148,658	32,275	37,540	2,218,474
Disposals	-	-	(11,358)	(33,980)	(45,338)
At 31 December 2020	40,000	9,087,723	1,200,663	188,106	10,516,492
<b>Depreciation</b>					
At 1 January 2021	-	2,586,408	787,817	90,834	3,465,059
Charge for the year	-	161,607	42,176	40,801	244,583
Disposals	-	-	(11,358)	(33,908)	(45,338)
At 31 December 2021	-	2,748,014	818,635	97,655	3,664,304
<b>Net book value</b>					
At 31 December 2021	40,000	6,339,708	382,028	90,452	6,852,188
At 31 December 2020	40,000	4,430,766	168,155	133,919	4,772,850

All fixed assets are either for direct charitable use, or for activities in the furtherance of the charity's objectives.

### 9. FIXED ASSET INVESTMENTS

	Listed securities £	Cash £	Freehold Land £	Total £
<b>Market value</b>				
At 1 January 2021	9,380,734	(19,446)	312,415	9,673,703
Additions	687,808	-	-	687,808
Disposals	(3,899,998)	124,936	-	(3,775,062)
Revaluations	1,132,269	-	-	1,132,269
At 31 December 2021	7,300,812	105,490	312,415	7,718,717
<b>Historical cost</b>	4,563,828	105,490	-	4,669,318



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# THE ROYAL ALFRED SEAFARERS' SOCIETY

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 10. DEBTORS

	2021 £	2020 £
Resident and tenant debtors	145,344	132,541
Other debtors and accrued income	43,147	149,862
Prepayments	34,419	31,973
	<u>222,910</u>	<u>314,376</u>

### 11. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	51,467	153,202
Other taxation and social security	51,307	54,859
Funds held on behalf of residents	8,549	10,976
Other creditors	29,521	48,727
Accruals	77,103	59,409
Fees in advance	20,938	58,460
	<u>238,885</u>	<u>385,633</u>

	2021 £	2020 £
<b>Deferred income</b>		
Deferred income at 1 January 2021	58,460	94,000
Resources deferred during the year	20,938	58,460
Amounts released from previous years	(58,460)	(94,000)
Deferred income at 31 December 2021	<u>20,938</u>	<u>58,460</u>

Deferred income is made up of payments received in advance from residents for the next financial year.

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# THE ROYAL ALFRED SEAFARERS' SOCIETY

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 12. PENSIONS AND OTHER POST RETIREMENT BENEFITS

The Society operates a defined benefit Pension Scheme. The assets of the Scheme are held by the Trustees of the Scheme, separately from those of the Society, and are invested with Aviva in a with-profits pension policy. When a member retires, the Trustees secure the member's pension and, where relevant, the contingent spouse's pension in an immediate annuity policy with Aviva on the basis of the guaranteed annuity rates under the policy. The Society's contributions to the Scheme are calculated so as to spread the cost of purchasing pensions over the period up to the date when members retire or decide to take their benefits in accordance with the rules. The contributions required are reviewed by a qualified independent actuary every three years.

On 30 March 2007, the Scheme closed to future service, breaking the link to members' future salaries. Benefits are based on service and salary at the date of closure or leaving service. Pensions in payment are increased annually in accordance with the Rules of the Scheme.

The Society now pays contributions to the employees' group personal pension.

The disclosures below relate only to the defined benefit Pension Scheme.

The latest full actuarial valuation of the Scheme was carried out at 1 March 2017. The valuation excluded the value of the Scheme's immediate annuity policies. The value of the Fund's assets and liabilities at that date, which related only to the deferred pensioners, was £316,000 and £319,000 respectively, thus disclosing a small deficit of £3,000. The Society made good this deficit by the payment of contributions of £100 per month up to 31 December 2020.

During the year, the Society paid contributions to the Scheme of £1,200 (2020: £1,200).

As at 31 December 2021, there was one deferred pensioners remaining (2020: 2). There were also 39 annuitants (2020: 39) with annual pensions in payment of £300,000 pa (2020: £308,000 pa).

The market value of the Aviva with-profits insurance policy as at 31 December 2021 was £148,000 (2020: £212,070).

The Scheme's assets also include immediate annuity policies insured with Aviva valued at £4,685,000 (2020: £5,293,000) and the value of these annuities is included in these accounts. The inclusion of these figures does not impact on the deficit or surplus in the Scheme since these annuities are fully secured with Aviva.

The valuation of the defined benefit liabilities does not reflect any additional liabilities which may result from the requirement to equalise benefits relating to Guaranteed Minimum Pensions arising from pensionable service prior to 5 April 1997. The expected cost impact cannot be reliably estimated at the present time so, consequently, no provision has been made.

The actuary has provided the following information about the financial position of the Scheme as at 31 December 2021 as required by Financial Reporting Standard FRS 102.

<b>Balance Sheet</b>	<b>2021</b>	<b>2020</b>
Fair value of scheme assets	£4,833,000	£5,505,000
Present value of liabilities	(£4,744,000)	(£5,438,000)
<b>Total</b>	<b>£89,000</b>	<b>£67,000</b>

The Scheme surplus revealed by these calculations as at 31 December 2020 is not recognised in the Society's balance sheet.

	<b>2021</b>	<b>2020</b>
<b>Income statement</b>		
Service cost	-	-
Past service cost	-	-
Settlements/Curtailments	-	-
Net interest cost on net DB liability	£1,000	£1,000
<b>Total</b>	<b>£1,000</b>	<b>£1,000</b>

# THE ROYAL ALFRED SEAFARERS' SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Comprehensive Income	2021	2020
Actuarial (losses) / gains on scheme assets	(£406,000)	£479,000
Actuarial gains / (losses) on scheme liabilities	£426,000	(£494,000)
Net scheme asset not shown as asset on B/S	£89,000	(£67,000)
<b>Total</b>	<b>£67,000</b>	<b>(£82,000)</b>

Movement in assets during the year	2021	2020
Assets at beginning of year	<b>£5,505,000</b>	<b>£5,241,000</b>
Interest income (expense)	£48,000	£86,000
Employer contributions	£1,000	£1,000
Benefits paid	(£315,000)	(£302,000)
Actuarial gains (losses) on scheme assets	(£406,000)	£479,000
<b>Assets at end of year</b>	<b>£4,833,000</b>	<b>£5,505,000</b>

Movement in liabilities during the year	2021	2020
Liabilities at beginning of year	<b>£5,438,000</b>	<b>£5,161,000</b>
Current service cost	-	-
Interest cost	£47,000	£85,000
Benefits paid	(£315,000)	(£302,000)
Actuarial losses (gains) on scheme liabilities	(£426,000)	£494,000
<b>Liabilities at end of year</b>	<b>£4,744,000</b>	<b>£5,438,000</b>

The principal long-term financial assumptions used in the FRS 102 valuation were:

	2021	2020
Discount rate	1.7%	0.9%
Retail Price Inflation	3.8%	3.0%
Consumer Price Inflation	3.0%	2.1%
Rate of increase in pensions in payment	3.8%	3.0%
Rate of increase in deferred pensions	3.0%	2.1%

The mortality assumptions are subject to regular review; the mortality table used in the valuation as at 31 December 2020 was S2PMA/S2PFA CMI Model 2019 [1.25%] (2019: CMI Model 2018 [1.25%]) which gives the following life expectancies at age 60:

	2021	2020
Male	26.2	26.2
Female	28.5	28.3

# THE ROYAL ALFRED SEAFARERS' SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 13. STATEMENT OF FUNDS

	2021 Brought Forward £	Income £	Expenditure £	(Losses)/ Gains £	Transfers	2021 Carried Forward £
<b>Designated funds</b>						
Hunter-Robertson Legacy	216,502	97,500	(279,595)	-	-	34,407
Queen Mary Roehampton Trust	-	15,000	-	-	-	15,000
Merchant Navy Welfare Board	-	34,000	(5,131)	-	-	28,869
	<u>216,502</u>	<u>146,500</u>	<u>(284,726)</u>	<u>-</u>	<u>-</u>	<u>78,276</u>
<b>General funds</b>						
General Funds	<u>16,013,085</u>	<u>3,265,276</u>	<u>3,574,289</u>	<u>1,136,798</u>	=	<u>16,840,871</u>
Total Unrestricted funds	<u>16,229,587</u>	3,411,776	(3,859,015)	1,136,798	-	<u>16,919,147</u>
<b>Restricted funds</b>						
Amenity Fund	9,752	4,709	(13,461)	-	-	1,000
Total of funds	<u>16,239,339</u>	<u>3,415,486</u>	<u>3,872,476</u>	<u>1,136,798</u>	-	<u>16,920,147</u>

Designated funds have been set aside by the Trustees for the purposes set out above. The "Hunter-Robertson Legacy" fund is designated for the upstairs renovation of Belvedere House.

The restricted Amenity Fund represents monies specifically given to provide additional amenities for the residents and staff of the homes run by the charity.



# THE ROYAL ALFRED SEAFARERS' SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 13. STATEMENT OF FUNDS 2020 (continued)

	2020 Brought Forward £	Income £	Expenditure £	(Losses)/ Gains £	Transfers	2020 Carried Forward £
<b>Designated funds</b>						
Hunter-Robertson Legacy	-	300,000	-	-	(83,498)	216,502
	<u>-</u>	<u>300,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>216,502</u>
<b>General funds</b>						
General Funds	<u>17,090,952</u>	<u>3,441,125</u>	<u>(3,903,930)</u>	<u>(698,560)</u>	<u>83,498</u>	<u>16,013,085</u>
Total Unrestricted funds	<u>17,090,952</u>	<u>3,741,125</u>	<u>(3,903,930)</u>	<u>(698,560)</u>	<u>-</u>	<u>16,229,587</u>
<b>Restricted funds</b>						
Amenity Fund	5,745	17,040	(13,033)	-	-	9,752
MNWB	-	<u>5,000</u>	<u>(5,000)</u>	-	-	-
Total of funds	<u>17,096,697</u>	<u>3,763,165</u>	<u>(3,921,963)</u>	<u>(698,560)</u>	<u>-</u>	<u>16,239,339</u>

### 14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	6,852,188	-	-	6,852,188
Fixed asset investments	7,718,717	-	-	7,718,717
Current assets	2,508,850	78,276	1,000	2,588,126
Creditors due within one year	(238,885)	-	-	(238,885)
	<u>16,840,871</u>	<u>78,276</u>	<u>1,000</u>	<u>16,290,147</u>

### 14. ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR 2020

	Unrestricted funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	4,878,297	-	-	4,878,297
Fixed asset investments	9,673,703	-	-	9,673,703
Current assets	1,846,718	216,502	9,752	2,072,972
Creditors due within one year	(385,633)	-	-	(385,633)
	<u>16,013,085</u>	<u>216,502</u>	<u>9,752</u>	<u>16,239,339</u>

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# THE ROYAL ALFRED SEAFARERS' SOCIETY

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 15. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net (expenditure)/income for the year (as per Statement of financial activities)	680,808	(857,358)
<b>Adjustment for:</b>		
Depreciation charges	244,583	222,680
Disposals of fixed assets	-	-
Losses/(gains) on investments	(1,132,269)	698,560
Dividends from investments and bank interest	(217,780)	(259,490)
Decrease in debtors	91,466	6,390
Increase/(decrease) in creditors	(146,749)	100,589
<b>Net cash (used in) operating activities</b>	<b>(479,941)</b>	<b>(88,629)</b>

### 16. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand	2,365,217	1,758,596
Total	2,365,217	1,758,596

### 17. RELATED PARTY TRANSACTIONS

During the year, there were Trustee donations totalling £60 (2020: £60).

# THE ROYAL ALFRED SEAFARERS' SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 18. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>INCOME FROM:</b>					
Donations, grants and legacies	2	640,659	22,040	662,699	305,575
Charitable activities	3	2,840,976	-	2,840,976	3,382,827
Investments	4	<u>259,490</u>	<u>-</u>	<u>259,490</u>	<u>373,984</u>
<b>TOTAL INCOME</b>		<u>3,741,125</u>	<u>22,040</u>	<u>3,763,165</u>	<u>4,062,386</u>
<b>EXPENDITURE ON:</b>					
Raising funds:					
Voluntary income		77,405	-	77,405	30,852
Investment management		40,913	-	40,913	53,952
Charitable activities	5	<u>3,785,612</u>	<u>18,033</u>	<u>3,803,645</u>	<u>3,958,937</u>
<b>TOTAL EXPENDITURE</b>		<u>3,903,930</u>	<u>18,033</u>	<u>3,921,963</u>	<u>4,043,741</u>
<b>NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)</b>		(162,805)	4,007	(158,798)	18,645
Net gains/(losses) on investments	9	<u>(698,560)</u>	<u>-</u>	<u>(698,560)</u>	<u>(1,674,879)</u>
<b>NET SURPLUS/(DEFICIT)</b>		(861,365)	4,007	(857,358)	1,693,524
<b>NET MOVEMENT IN FUNDS</b>		(861,365)	4,007	(857,358)	1,693,524
Transfer between funds		-	-	-	-
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		<u>17,090,952</u>	<u>5,745</u>	<u>17,096,697</u>	<u>15,403,173</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>16,229,587</u>	<u>9,752</u>	<u>16,239,339</u>	<u>17,096,697</u>