



Caring for seafarers for more than 150 years



The Royal Alfred Seafarers' Society

Annual Report 2023



PATRON: H.R.H. The Princess Royal



Front cover picture:

"I have the Watch" – David assumes responsibility from Brian



The Royal Alfred Seafarers' Society

Annual Report 2023



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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 2023.

As you read this annual report, you will see that it has been another busy and, at times, challenging year for the Society, which has successfully completed the essential modernisation of Belvedere House. The project, which commenced in the dark days of the Covid pandemic, proved to be a more difficult and lengthier project than the builders, ITC, or we expected. Consequently, both parties incurred increased costs, not least because we had to keep the Home at reduced occupancy throughout to minimise disturbance to our residents.

The understanding of our residents, tenants, and their families whilst these building works went on is greatly appreciated.

The Society can be proud that we continue 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, the excellent facilities of the Home and the availability of our financial reserves albeit greatly reduced by the modernisation project. Maintaining staffing at a high level in numbers and quality has been our priority to provide the best possible care to our residents and tenants. As the recruitment market has been challenging at times, a reduction in staffing is deemed the number one risk to guard against, closely followed by and related to infection control.

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



One aspect of recruitment that occupied the trustees in the latter part of the year was the impending retirement of the Society's long-serving and esteemed Chief Executive, Cdr Brian Boxall-Hunt. We are grateful that he gave plenty of notice of his departure so that we could advertise, interview, and recruit his successor, Captain David Dominy, in an orderly and seamanlike fashion with valuable input from our senior managers in the process.

There will be an opportunity at the Annual General Meeting (AGM) to thank Brian for his 17 years of dedicated service after he has answered any difficult questions on his last year at the helm. Suffice it to say here that the Trustees, staff, residents and tenants bid him farewell in style and even piped 'over the side'. Covering his accomplishments, from his first task of closing the Eastbourne Home to the modernisation of Belvedere House and other major initiatives, would have required extensive speech time. Further details will be shared at the AGM.

Our remaining investments continue to perform well in the relatively volatile financial markets under the careful management of the Fund Managers at Rathbones. Nevertheless, the reduction in holdings has dramatically reduced the portfolio income. The year-end result would have been substantially worse had it not been for the supportive grants of various maritime charities and legacies, which we gratefully acknowledge. They are increasingly essential to support our seafarer residents and are listed in the detailed Annual Accounts.

The Society is fortunate to have a highly competent management team in place and a Board of Trustees with a suitable range of knowledge, experience, and expertise. The Visiting Committee continues to meet at the Home and interact with staff, residents and tenants to assess needs and advise the Board accordingly. I am most grateful to

the Trustees and senior managers for their support and forbearance throughout this busy year as we prepared to welcome our new Chief Executive, which can be an unsettling time for the staff.

The Society 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, they continue to help with staff recruitment and, as the building works concluded, with marketing the Home to new residents and their families. Filling the Home back up to full capacity is a crucial priority to restore financial and staffing sustainability.

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 care delivery to our community.

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

Signed on original
26 March 2024

Foreword

As I retire from the Society after 17 years as CEO, I am delighted to say that it remains in good order, meeting its charitable aim of caring for seafarers in Home and Housing and its course well set for the next 25 years.

Yes, this is my final report on another good year in this wonderful Society: I am sad to be leaving such an excellent team delivering first-class service. I am entirely confident in their, and the whole Society's, future. The past year was full of challenges, some expected, some not, and key amongst these was bringing the comprehensive and complex modernisation of our nursing care home, Belvedere House, to a successful conclusion.



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



A recently renovated room at Belvedere House,
ready for service.

This wide-ranging project took much longer than expected and used more of our financial reserves than planned – but it has delivered in spades. With occupancy necessarily lower than usual to complete the job without undue disturbance to our residents, the key challenge for 2024 is to fill up and recover the income necessary to balance the books after three years of understandably large deficits associated with the essential modernisation.

Enough said on finance, the primary element that has influenced our lives and management efforts at Weston Acres for almost three years. The main thrust of this foreword must now be devoted to the central reason why the Society continues to be so successful – its people, whom I have been so proud and privileged to lead. It starts, of course, at the very top with HRH The Princess Royal, our Patron, whose interest and support are always there in the background, and then through Vice Patron and President to the Chairman and Board of Trustees. I have to give the latter full praise and recognition for the time they gave freely, their wisdom, and above all, their ability to stand back and give me the space to run things without interference - but of course, with proper scrutiny!

On the 'frontline' with me at Weston Acres have been the 100 dedicated staff who deserve high praise. Naturally, the occasional staff problem arises, but then the benefit of suitably trained and experienced managers comes to the fore. Alice Mitroi (Home Manager) and Karen Goddard (Business Manager) shoulder the key responsibilities. I cannot speak more highly of these two ladies who, as the senior managers this past year, have

had to deal with and overcome some complicated staff changes, including the devastatingly sad but not unexpected passing of our esteemed Estates Manager Richard Condie.

Ultimately, this led to three new managers; Nick Potroanchenu, who stepped up within the estates team; Lindsay Hood, who joined as Administration Manager; and Nicole Lyes, who took on Sheltered Housing Warden in addition to Bar Manager. In a small team of Heads of Department, these were big changes, alongside coming to terms with the loss of a dear friend and colleague and the understandable subsequent retirement of his wife, Judy. To everyone's credit, new and old, these staff changes happened seamlessly, and the Society's vital work continued without pause.

So, at the end of not just another good year for the Society, but a final one for me as CEO and the last Annual Report and Foreword, I was delighted to hand over to the impressive Captain David Dominy, Royal Navy, as he left the Service a few days before Christmas. I know he will take over where I left off and lead the delivery of the Society's charitable aim into the future in his own way with plenty of room

for manoeuvre! I also know that he will have a hugely dependable and effective management team helping him and the very best bunch of Trustees one could ask to support him.

My final words must be reserved for those who have featured significantly also – my long-suffering PA and now EA, Maria Jobson and the Chairmen during my time in office: currently Lt Cdr Philip Wake, before that Captain Duncan Glass, and long-deceased Captain George Miskin (who kindly recruited me). They have each made my job so much easier and satisfying in their own ways.

Thank you to all in the Royal Alfred Seafarers' Society for such an incredible send-off.

God bless and good luck. I wish you calm seas and following winds, and I may just keep an occasional and optimistic eye on you from afar!

Commander Brian Boxall-Hunt OBE FNI
Royal Navy
Chief Executive

Signed on original
31 December 2023



Our staff offer the support and camaraderie our residents deserve.

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

Trustees and Members of the Board of Management

Chairman

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



The Board

Vice-Chairman

- Capt. A. McCourt
(Trustee from 2015) 2019
- Capt. S. Clinch 2019
- Mrs. E.A. Gibb BEM (until March 2023) ... 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
- A. Lewis Smith

Pension Fund Trustees

- G. Ballantine FFIA BSc(Hons)
- 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
(until December 2023)
- Capt. D.J.D. Dominy MA rcds Royal Navy
(from December 2023)

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 RGN RMA DipHE
- P.E. Seager MA ACIB
- M. Brookman (from May 2023)
- Mrs. E.A. Gibb BEM (from May 2023)

Welcome

Welcome to the 158th Annual Report and Financial Statements of The Royal Alfred Seafarers' Society for the year ended 31 December 2023.

This Annual Report presents the Society's audited Financial Statements for 2023 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 this report, three months after the end of the Financial Year 2023, Royal Alfred has completed the essential modernisation of Belvedere House funded through reserves that were carefully built up in advance. This has been another exciting but challenging year with the delivery of a high quality care home in the face of unpredictable strategic environment that hampered the builders and resulted in significant but unavoidable delays, and cost increases against the initial commitment approved by the Board of £4,400,000. The cost of living crisis that impacted the whole nation amplified the challenge. The unavoidable cost growth has required the investments to be drawn down from £10m to £1m to ensure that the facilities that are needed to retain compliance with the Care Quality Commission's requirements, including the lessons identified in the pandemic, were delivered.

The modernised Belvedere House provides the facilities for high standard resident centred-care with

dedicated living with dementia support for seafarers, veterans and their dependants for the next 25 years. Our staff have met the challenges head on, providing excellent care to our residents throughout the modernisation. The decision to protect staffing levels positioned Royal Alfred appropriately to rapidly fill rooms as they were returned to us while maintaining our high quality tailored nursing and dementia care. We are now in the process of recovering occupancy from the low of 25 (2022), required to maintain safety and quality of life for our residents during the works. Our average occupancy for 2023 was 37. The net gain in occupancy through 2023 was 17 and we ended 2023 with 46 residents. Belvedere House is well positioned to restore full occupancy in 2024.

The statement of going concern made later in this report is thus strongly reinforced. The Royal Alfred rightly committed our reserves as necessary to ensure that Belvedere House is fit for purpose for the next 25 years. We now have the critical infrastructure to meet our Royal Charter objectives and to continue to support older seafarers and their dependants.

Limited quantities of previous Annual Reports are available upon request. The most recent Reports can also be viewed and downloaded at 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

Reference and administrative details of the charity, its Trustees and advisers For the year ended 31 December 2023

Trustees

C P Wake OBE RD* FNI, Chairman
S Clinch
A Gibb BEM (Retired 26/5/23)
A Lewis-Smith (co-opted 10/07/2023)
S Lochner JP DL
A McCourt
A Parker
R Reubin
D Ross Tomlin
B Watson FCA

Charity registered number (England & Wales)
209776

Principal office

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

Key Management Personnel

Capt D J D Dominy MA rcds RN,
Chief Executive Officer
Alice Mitroi, Home Manager
Karen Goddard, Business Manager

Bankers

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

Investment Managers

Rathbones, 8 Finsbury Circus, London, EC2M 7AZ

Auditor

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

Solicitors

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

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 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 three years and further terms 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 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, 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 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.

Acknowledgements and achievements are one way of knowing we're navigating the right course.



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 regarding 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 up to the start of the pandemic was 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, 2022 and into Summer 2023 in order to facilitate the modernisation of Belvedere House, enlarging each resident room and adding ensuite wet room whilst maintaining the capacity at 68. During the year 2022 a total of 75 men and women were accommodated permanently in the Home and Housing, of whom 67 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 and future demands.



Captain David Dominy: Setting the course for the future.

List of subscribers

Association Royal Navy Officers' & Royal Navy Officers' Charity	The "Lest We Forget" Association	Royal Naval Association Purley Branch
Mr M Brookman	Lloyd's & City of London Branch The Royal British Legion	Royal Navy and Royal Marines Charity
Mrs M Brown	Merchant Navy Masonic Lodge no. 781	NHS Surrey Heartlands
Mr Michael Cartwright	Merchant Navy Welfare Board	Linda Thomsen
Mrs A Cawley	Niarchos (London) Limited	Trinity House Maritime Charity
Mr David Colman	The "Not Forgotten" Association	Samares Investments Limited (Sir James Knott Trust)
Mr S Dickens	Mr Brian Penaluna	Captain E M Scott
The Edgar Lee Foundation	The Privy Purse Charitable Trust	Scottish White Fish Producers' Association, Fraserburgh Branch
Furness Group Twentyfive Club	Queen Mary's Roehampton Trust	Mrs F Stacey and Family
Captain & Mrs Glass	Mrs Z Quick	Subsea7
Mr & Mrs Grantham	Mrs C Rose	Mrs S Ward
Mr J A Gunning	R.N.V.R. Officers' Association Ltd (The Naval Club)	The West Hartlepool Steam Navigation Co Ltd
The Honourable Company of Master Mariners	Royal Naval Association Burgess Hill Branch	Westminster Abbey
The Inchcape Foundation		Women's Royal Naval Service Benevolent Trust
The Joseph Strong Frazer Trust		W & R Barnett
Mrs M Keevil		
Mr John Kemp-Welch		

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

The Society 'In the News'

It has been another eventful year, and although the media reported a welcome drop in the inflation rate (albeit still relatively high), other issues such as the Ukraine war has been dominating the UK news cycle in 2023. We also saw the first Coronation in nearly 70 years, with the crowing of King Charles III as Britain's new monarch in early May. Working with our dedicated communications agency, Definition, we have continued to share positive messages with print and online media outlets. This continuous effort reinforces our reputation as a resilient and diligent Society, offering exceptional care for residents and excellent employment opportunities for staff.

As we enter a post-pandemic period, care homes now have to think about how residents' mental health care must be handled differently from their regular physical care. Besides having a wide choice of enriching exercises and daily activities, our residents also engage in stimulating events.

For instance, in February, Belvedere House hosted the Sutton Sea Cadets, a national youth charity working with young people aged 10-18, who came to visit residents and tenants of the Home. Studies have shown that intergenerational interactions are incredibly beneficial for older people and can increase overall satisfaction with life and wellbeing. The Society's dedicated health and wellbeing team focuses on delivering person-centred care to residents, organising events such as this to help promote positive mental health.

Our 157th Annual General Meeting took place in May and once again saw trustees, heads of department, the senior management team, relatives, residents, tenants, and friends of the Society gather at Trinity House in London. The chair was taken by the President of the Society, Viscount Cobham, who welcomed newly appointed Mayor of Reigate & Barnstead Cllr Eddy Humphreys on his first engagement as Mayor.

During the meeting, the CEO of the Royal Alfred Seafarers' Society, Commander Brian Boxall-Hunt OBE, announced his retirement after 16 years of dedicated service. Staff at the Society were also praised for their continuous hard work and helping to maintain the highest quality of care to residents and tenants.

In July we continued to raise vital funds for The Seafarer's Charity by entering two teams in the gruelling 24 Peaks Challenge. For those unfamiliar with the event, it is held in the Lake District annually and consists of 24 peaks where participants walk and hike 33 miles with a 13,000 ft ascent within 24 hours or less.

Our support was in memory of former Estates Manager Richard Condie, who sadly passed away in April. The cause was dear to Richard, and we were honoured to carry on his legacy by rallying behind his son, Mike Condie, who took up the baton for 2023. Through this event and other initiatives such as cake sales, plant markets, BBQs, and quiz nights, we have raised a remarkable £8,700 for The Seafarer's Society to support maritime workers and their families.

Royal Alfred online

This year, social media again proved an invaluable resource for the Society in connecting with wider communities and followers through updates and news about activities, events, and visits in the Home as well as boosting visits to the website. It also allowed us to document all the events and achievements, continuing to drive engagement with the public and raise awareness of the Home and our charity.

Facebook advertising

We commissioned two targeted Facebook advertising campaign to support the Society in increasing brand awareness and recruiting new residents following the modernisation completion.

The first campaign launched in January and ran until March and generated more than 867,000 impressions and 7,130 clicks. The second campaign ran from June to September and generated more than one million impressions, nearly 13,000 clicks and 11,000 link clicks.

These campaigns also contributed to increased web traffic, boosting visits to the Royal Alfred website and making up 43% of all visits.

Online growth

Using Google Analytics 4, between 1 July and 1 December 2023, we saw nearly 9,000 users visiting the Royal Alfred website, which averages 1,771 users per month. This is slightly lower than last year - down 17 per cent - likely due to the slowdown of Covid-19, as fewer people are using the website to seek information on changing regulations and in-person visits have returned.

Between 9 July and 15 August 2023, unique visitors to the website averaged 804 visitors a week. Comparatively, the average amount of visits a week between 15 August and 1 December was 236 visits a week - lower due to the paid social advertising campaign ending in August.

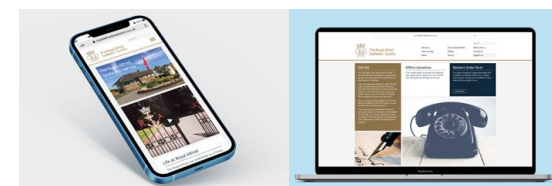
New visitors far outweighed returning visitors at 95 per cent, suggesting the content on the Royal Alfred website continues to reach new audiences as we commission Facebook advertisements and engage the community online.

As in previous years, the most visited page was the Homepage, followed by Contact Us, Meet the Team, About Us and Work With Us. The Royal Alfred Facebook page continues to be the top source of information and the biggest driver for referring visitors to the website, with paid social responsible for 43 per cent of visits over the last five months.




Keeping in touch

We continued to use the Society's website and Facebook page to regularly update families and the community about the activities at the Home and to showcase the Society's achievements. This included regular updates regarding the modernisation programme, the Society's Veteran Aware Accreditation, and the charity efforts of the team.

The website and social media pages also offer a place for any queries about the Home and facilities, including the modernisation and any questions about new resident application.



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

-  royalalfredseafarers.co.uk
-  The Royal Alfred Seafarers' Society
-  Royal Alfred Seafarers

Life at the Royal Alfred

With memories of pandemics and lockdowns gradually fading in 2023, we got our programme of activities and visits for residents back into full swing with renewed vigour, making it another busy year for the Society!

Open for Business!

As part of the official opening of our newly refurbished Home, we were honoured to welcome Councillor Eddy Humphreys, Mayor of the Borough of Reigate and Banstead, to Belvedere House. The mayor toured the modernised bedrooms, lounges, and nursing stations and observed the updated medical beds, durable textile flooring, and the maritime-themed interior with its accents of seafarers' history. He discussed with staff and residents how these exceptionally high-standard facilities support our delivery of high-quality resident-centred care and dedicated dementia support. Now fully open, Belvedere House has rooms available for seafarers, their widows, and dependants. Our spare capacity is available to veterans and local non-seafaring residents who would benefit from our excellent care facilities and welcoming community.



Creativity is key to keeping residents engaged.

Activities, activities, activities!

Our Health and Wellbeing team planned and hosted a range of events for everyone to enjoy, from crafting to themed meals and daytrips to places of interest. Our residents and tenants have recently enjoyed trips to Wimbledon, Downing Street, and Buckingham Palace, but many are equally happy to just sing along with entertainers in the home. Variety is key, and our Lead Health and Wellbeing Specialist Teresa and the team continually think of creative new ways to keep minds and moods healthy, engaged, and active.



Councillor Eddy Humphreys, Mayor of Reigate and Banstead, helps re-open Belvedere House.



Dietary data has been a recipe for success.

The more the merrier!

On International Day of Charity – celebrated on 5 September annually – The Royal Alfred Seafarers' Society was keen to shine a light on the importance of supporting charity work in the UK. By supporting each other's initiatives, charities can work together to address systemic problems more effectively and be more successful in their fundraising efforts.

In today's climate it's crucial for charities to find ways to fulfil their missions and maximise their impact. Partnering with other charities is one effective approach. This year, our focus has been on raising money for The Seafarer's Charity, achieving a remarkable £8,700 to help support seafarers in need. By pooling resources, such as fundraising prowess from one with program expertise from another, charities can amplify their impact significantly. This collaborative spirit results in a greater collective impact on addressing social issues and improving community wellbeing.

Bon appetit!

Sharing nutrition information in care homes has traditionally been a challenge. Fortunately, today's technology can help. At the Royal Alfred, catering manager Matt Goodman and his team use a web-based nutritional management system to ensure that each resident's preferences and requirements are kept up to date. They gather information through quarterly menu discussions with residents and staff, regular tasting sessions, and meet with families to discuss dietary preferences, restrictions, and needs. Fed with this data, the system identifies and flags allergens and provides "traffic light" nutritional reporting on all stock items, recipes, and menus.



A new neigh-bour who loves to dress up.

Meet our people

Staff – Nick Potroanchenu, Estates Manager

Before coming to the UK, I trained as a builder in Romania, working on large construction projects. I joined The Royal Alfred Seafarers' Society in January 2012 as a Maintenance Assistant after responding to an advert I saw while doing a refurbishment on the Ground Floor (now the Princess Royal Wing) with my previous employer.

Regrettably, the then Estates Manager at Royal Alfred, Richard Condie, passed away in April this year, leaving the post vacant for several months. When it was eventually advertised, I applied for the position and, despite facing stiff competition, received the affirmative nod. Assuming my new position in July 2023, my intent is to continue with the projects I'd



already started with Richard, specifically concluding the modernisation project, refurbishing the flats, and installing a new heating system.

My job role is to manage an estates team of four people, source contractors, look after the vehicle fleet, and take accountability for the health and safety of the site. Every day is unique, but typically my focus revolves around prioritising maintenance tasks and getting the right people into the right positions. There's always some project underway, and currently I'm coordinating the installation of a new, modern nurse-call system to improve staff response times.

I find immense satisfaction in knowing a job has been completed successfully, the Home is running smoothly, and the residents and tenants are happy. Working with these individuals is truly the most rewarding aspect. I'm also fortunate enough to have met our Patron the Princess Royal on three occasions!

In recent years, I pursued further studies and gained several qualifications that are directly applicable to my position. I'm especially proud of my most recent achievement, obtaining the Managing Safety IOSH certificate. I love working at the Royal Alfred and hope to be here until my retirement.

"I find immense satisfaction in knowing a job is completed successfully, the Home is running smoothly, and the tenants and residents are happy."

Meet our people

Staff – Erika Szuromi, Staff Nurse (nights) and Medication Lead

I've been working as a nurse and scrub nurse for over 30 years, the last six of which have been with The Royal Alfred Seafarers' Society. A former colleague who used to work here recommended this fantastic place to me and it was love at first sight. The beauty of the building immediately captivated me while the friendly atmosphere made it even more appealing.

After four years at the Home, the Manager mentioned the plan to create a Medication Lead position and asked if I would be interested. Unfortunately, personal circumstance prevented me from applying at that time, but when the opportunity arose again later, I immediately seized it. I've now been the Medication Lead for a year and a half.

As a night nurse at Belvedere House, I often miss out on daytime events organised for the residents. However, I always make an effort to spend quality time with them, engaging in conversations and listening to their stories, especially the trips they've taken which they love talking about.

"Working here brings me immense joy as I'm surrounded by exceptional colleagues in a fantastic atmosphere."



The best part of my job is when I conduct the medication rounds after handover. This is when I truly get to build a closer relationship with the residents. During the night I can focus on my Medication Lead duties, such as medication orders, medication audits, liaising with doctors and the pharmacy online, reviewing and writing care plans, and receiving and checking medication.

I would like to emphasise how wonderful the Home is, especially now after its modernisation. Working here brings me immense joy and pride as I'm surrounded by exceptional colleagues in a fantastic atmosphere. The training opportunities are also extremely useful and contribute to maintaining a high level of professionalism. Our care team is outstanding, consistently delivering exceptional care to our residents, and I'm committed to providing excellence in both my roles.

Meet our people

Mrs Chrystal Rose, Tenant

Hi there, my name is Chrystal Rose, and I come from a proud lineage of seafarers. I was born in Portsmouth, where my Scottish father was a marine engineer who helped build the liner Queen Mary. In the First World War, my English grandfather was in the Royal Navy, serving on the Q-ships, also known as decoy vessels or mystery ships. In 1917, he sank a German U-boat and was subsequently awarded the Distinguished Service Medal for this action.

I was a schoolteacher for 33 years, teaching in Gosport, Bermuda, and Epsom. As a Surrey teacher, I belonged to the Surrey Fieldwork Society, and during one holiday with them in August 1990, we visited Thailand. We spent five days trekking in the Northwest Myanmar area near the Burmese border during the holiday. We slept in native huts and had our food prepared by our guides. The highlight was undoubtedly a two-hour trip through the jungle riding an elephant!

I moved to Weston Acres in June 2021, two years after my late husband, Derek Rose, became a resident at Belvedere House. I enjoy living at Weston Acres because we all look out for each other, and I never feel lonely. I relish the quiz afternoons and get most of my knowledge through doing crosswords.

I always look forward to the day trips. Our visit to Downing Street during the Queen's Jubilee was the most memorable: we enjoyed a lovely tea inside! I'm also continuing with my WEA classes, Art Society lectures, and visiting old friends and neighbours.



"I enjoy living at Weston Acres because we all look out for each other, and I never feel lonely. The building work at the upgraded areas is also top-class and the new rooms are lovely."

The completed building renovations and new rooms are top-class. I'm just sad that my husband passed before his room was modernised. The North Field was an area waiting to be improved. The newly planted trees will provide shade as they mature and offer bird shelter. The benches look great and will provide pleasant seating for wheelchair pushers.

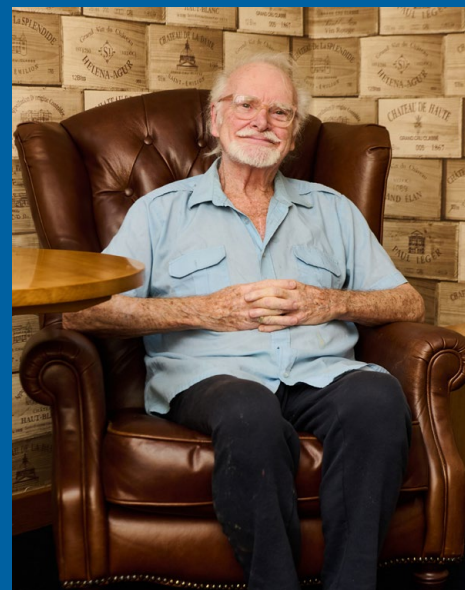
Meet our people

Mr Peter Troy, Tenant

Hello, I'm Pete, aged 86, often known as "Repete" at the Royal Alfred bar, where I enjoy sharing stories of my earlier sea adventures.

Having left school at 15, I was eager to follow in the footsteps of my uncles and explore the world beyond post-war London and its rationing. My mother and sister emigrated to New Zealand as £10 Poms. Aged 17 at the time, I decided not to follow them and joined the Merchant Navy as a pantry boy, travelling back and forth to visit my family, who worked as housekeepers and shepherds at a sheep station.

After two years, I became a table steward, also known as a "winger", in the catering section and spent the following five years working there. In 1961, I overheard a conversation about a ship called John Wilson being delivered to New Zealand. I took the opportunity of a one-way pass and left the Merchant Navy on arrival.



I lived in New Zealand for seven years, where I met and married an English girl and decided to move back home to the UK. I then had various jobs including being a bus conductor before taking advantage of a government training scheme where I trained to be a process controller.

My most memorable experience in the Merchant Navy was on this last voyage to New Zealand when we stopped over in Tahiti, where they were filming Mutiny on the Bounty. We got to go onboard the replica of the Bounty and I got to meet Richard Harris. Unfortunately, I didn't get to shake hands with Marlon Brando!

I also had the dubious adventure of imprisonment (albeit briefly!) in Spain during General Franco's rule. I was on board the ship Iberia when a friend and I went ashore. We met two lovely ladies and lost complete track of time, so missed the ship's departure! Law officials then arrested us on suspicion of theft, but we were found not guilty and subsequently released (not before being roughed up a bit!).

As a tenant at Belvedere House since the spring of 2022, I feel incredibly fortunate and welcomed by fellow residents and the kind staff and management in this maritime community. The day trips we go on are thoroughly enjoyable. The highlight for me was the one to Tower Hill in London to celebrate Merchant Navy Day, but I also thoroughly enjoyed attending the Wimbledon tennis tournament!

"I feel as if I've landed on my feet living in Weston Acres. The staff and fellow tenants have made me feel incredibly welcome since my arrival in 2022."

Meet our people

Mrs Joan Small, Tenant

Gus and I relocated from Cambridgeshire to Belvedere House in March 2023 after living in Corby, Northamptonshire, for more than four decades. During that time, I was raising my two sons, and my mother was living with us. I was chair and treasurer of a ladies' group for over-55s, belonged to the University of the 3rd Age (U3A), and sang in a choir.

I met Gus when he was a buyer and factory manager. However as a young man, he had been desperate to leave home, so had joined the Royal Navy at 18. His first proper ship was a minesweeper operating in the North Atlantic. Gus was promoted to Petty Officer Mechanic (Engineering), within four years.

He then served on the ill-fated HMS Hogue, which collided with an Indian cruiser, whilst on night exercise, with no navigation lights. Two of the watch keepers were casualties. Gus's last ship was a cockroach-infested, tank landing ship, in the Persian Gulf, for 18 months.

Over time, we developed a strong friendship, and when my son had a car accident and the car was nearly written off, the first person I called for help was Gus. My mother suggested we just get married, and we thought, why not? The Thursday after, Gus took a few hours off work, and we quickly tied the knot. He returned to work immediately, and I took my sons out to buy new shoes to celebrate!

But alas, time and age started catching up with us. We contacted Judy Condie, Royal Alfred's welfare manager, this year, who recommended Belvedere House to support us with our health issues. With one son living in Wales and the other about to emigrate to New Zealand in 2024, distance played a large part in our decision to move to Belvedere House.

Adjusting to life at the Home has been made easier with the support and friendship of other residents. I particularly enjoyed being invited to interviews for new staff members. The outings to Westminster Abbey and Wimbledon in the summer and my recent visit to Buckingham Palace were delightful. At Wimbledon, I sat four rows back, and due to the eventual winner grunting each time he served or hit the ball, I found it easier to follow the game!

The care staff at Belvedere House have made me feel safe and cherished, and my sons can now relax knowing I am well taken care of.



"The care staff at Belvedere House have made Gus and I feel safe and cherished, and my sons are now able to relax knowing we are well taken care of."

And so the next chapter begins

It is my honour to lead the team here at the Royal Alfred Seafarers' Society as I step into the role of Chief Executive. Many challenges confront us, but we have the staff, facilities and culture to continue to deliver exceptional care to seafarers, irrespective of their financial means, now and for years to come.

I have heard concerns regarding changes to the elderly care home sector and demand and the impact this will have on the industry, and in turn organisations like ours. Although the percentage of older people requiring care is slowly decreasing, this is offset by the increasing population of the UK, resulting in the actual number requiring care rising. Information collated by Caterwood Data indicates that care home occupancy is on the rise and now exceeds pre-Covid averages. Residents are now coming into care at a later stage, for shorter periods but with greater acuity levels.

A related concern has been that smaller Merchant and Royal Navy fleets means that there are fewer seafarers requiring our services. Our experience is we are supporting veterans from much larger fleets and the need for our care services is increasing as we support an ageing population of maritime veterans. It is therefore important that we at the Royal Alfred continue to invest in specialist dementia and nursing care so that it is available to seafarers and their dependants when they need it.

I look forward to shaping the future of the Society, Belvedere House care home and our sheltered housing. Working closely with our experienced care team and Board we will continue to place seafarers and the broader maritime community at the heart of everything we do. I am proud to lead an organisation that invests in people, not in profit to deliver a safe haven for our beneficiaries.



Captain David Dominy and Commander Brian Boxall-Hunt OBE FNI Royal Navy, Royal Alfred CEO

Letters of thanks

“This isn’t a place where people go to hide but where they go to thrive, within their limitations.”

“My brother looks very happy, well-looked after and couldn’t be in a better place. As a nursing sister I’ve seen many care homes, and Belvedere House really stands out.”

“Thank you for arranging a very enjoyable visit to Westminster Abbey yesterday. I was able to visit parts that I hadn’t seen before, with Edward’s shrine and the galleries accessible by lift!”

“I’ve only visited two care homes on a regular basis, so I can’t be described as experienced, but if I wanted to see out the rest of my life anywhere, it would be here. Not just because of the view, the design, or sparkling facilities, but because of the individuals working here, who make it their business to make a difference. The attention my mother receives is heart-warming and the level of care is amazing... The staff are willing to do things out-of-the-ordinary to make a difference, perhaps with an event or to limit the discomfort of attending old-age, doing what they can in-house before resorting to NHS support.”

“The Surrey Downs Community Care team wishes to express their heartfelt gratitude to the nursing staff for their collaboration over the past few months by reaching out for assistance when needed. Belvedere House is the only care home currently using our service, and your active engagement makes our work worthwhile.”

“I want to thank you and the team for a wonderful send-off for mum, and the very special wake. Matt and the catering team produced a delicious buffet (no surprise, as the food at Belvedere has always been excellent and mum always enjoyed the meals). Louisa and Jessica did a fantastic job of ensuring that all our guests had everything they wanted. It was a bitter-sweet day as we were able to celebrate mum’s life. I’m so glad we could do it in the place that was her home for the last three-and-a-half years and are forever grateful for all the love and care you’ve shown mum over this period, from those in the office, the carers, the catering team, and all the other support staff who make Belvedere such a wonderful place.”

“I want to convey my personal gratitude and appreciation for everything you and Royal Alfred Seafarer’s Society have done to make the last seven years of my mother’s life wonderfully happy and comfortable. From being a tenant in the flats for the first four years to moving seamlessly into residential care and finally to end-of-life, the loving and attentive carer she has been given has been second to none. My siblings and I feel that through the R.A.S.S we have ensured that Mum’s last years have been the very best they could be. I’ll miss my regular visits to Belvedere House.”

“Having marvelled at the care our mother received in 2019, my brother and I always felt sure our father would be similarly well looked after when and if the time came. Well, the time certainly came, and we feel the kindness, affection, and expertise you showed in dealing with his illness went above and beyond anything we could’ve hoped for, even during his final weeks. We would like to thank you for the great and necessary work you do. Please know that you are valued and appreciated.”

In memoriam

We gratefully acknowledge donations made to the Society during 2023 in memory of the following:

Captain W G Bevan

Mr John Conacher

Mrs Sylvia Dann

Mrs Pat Fletcher

Mrs Mary Jefferies

Captain James H.A. Martin

Mr Ray Martin

Mr Richard Condie

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



Legacies

We gratefully acknowledge bequests to the Society from the following:

Ms Avril Hunnam

Mr Henry Tindall

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 wellbeing 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 tested between 2020 and 2022 by the COVID 19 pandemic; controls were proved to be robust.

The Society's key Management Staff are responsible for the day-to-day management of risk and for coaching, mentoring and holding to account all staff to ensure constant awareness of all types of risk and 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 £11.95 per hour for all in January 2023, well ahead of HM Government's declared policy on the National Living Wage and in line with the higher 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 2023

The Home Manager's Report



In 2023, the Royal Alfred has made significant efforts to enhance and improve the exceptional care provided to our residents. These endeavours include support for the team and conducting major renovations at Belvedere House. We remain committed to delivering excellent outcomes for our residents as the Society is renowned for.

The year's highlight was undoubtedly the successful conclusion of Royal Alfred's extensive modernisation programme. Upgrades have been carried out on all facilities, including the addition of en-suite wet rooms and air conditioning to 56 bedrooms and a new lounge with a bird's eye view of our sprawling 14-acre grounds. Accolades have been flowing non-stop from visitors and residents, praising the project's quality of work and outcomes that help our residents live their lives on their terms.

As part of the work, we asked residents and families for feedback to understand what features they would benefit from. We also consulted with Living with Dementia experts. The feedback and advice informed our modernisation that included new beds with the latest hybrid/air flow mattresses and integrated bed mesh bed rails to reduce the risk of injury, Flotex flooring – which looks like carpet but is in fact hard flooring – to help residents living with dementia to maintain their mobility. Lifting hoists can now get fully under the bed improving positioning and making hoisting safer and more comfortable and our nursing call systems have been upgraded to ensure efficient response times and help staff log responses quickly.

We have also increased the number of pharmacies and store rooms, improved lighting, increased staff rest areas and residents communal areas to offer increased choices for resting and relaxing. We also increased visiting spaces for residents to celebrate with friends and family.

At Belvedere House, our seafaring residents frequently enjoy reminiscing about tales of their time at sea, so making sure there are areas for this is crucial for their wellbeing. Reminiscence can be even more beneficial for people with dementia, as it can give them a sense of independence and confidence through using a skill they still have.



Investing in our people, residents and staff is key.

We believe the better the facilities, the better we can meet the care needs of our seafarers who have served their nation in peace and war. Modern facilities help us to strike the appropriate balance between care, support and independence. In addition, it supports delivering a safe haven where our residents can maintain a sense of self and purpose. Regular refurbishment equips staff to provide quality care and is more likely to attract top professionals in the industry, which we've experienced first-hand.

The renovations ensure that Belvedere House remains a home fit for seafarers for at least the next 25 years. The Society welcomes both seafaring and non-seafaring residents to benefit from its excellent care. As part of the reopening, The Mayor of the Borough of Reigate and Banstead, Councillor Eddy Humphreys, visited the Society, engaging with staff and residents to discuss the changes and their benefits.

To provide further support to our seafaring residents, we've implemented initiatives like the Maritime Acquaint Training Programme, which helps our staff better understand the physical and psychological needs of seafarers, both during their time at sea and afterwards. Loneliness at sea is a well-documented issue, and it's crucial for our staff to be aware of our residents' susceptibility to isolation. Our care approach considers the unique challenges faced by those living at sea and the diverse issues that former seafarers may encounter in later life, providing the necessary support for their well-being.

Belvedere House again played host to the Sutton Sea Cadets, who shared their stories with residents about changes in life at sea. Intergenerational interactions can have profound psychological benefits, reducing feelings of loneliness and depression as well as helping older residents become more engaged, active, and enthusiastic about life. The cadet visit was the second in an ongoing partnership, and we'll continue to organise events such as this to help promote positive mental health.



Getting to know each individual resident is at the heart of our caring philosophy.



Our residents, hard at play!

We have made care-focused improvements, such as improving our dining experience and digitising our care provision for increased efficiency and better communication among team members. For instance, our catering team uses a web-based nutritional management system to cater to residents' various dietary needs. This system identifies allergens in the food and provides real-time alerts and nutritional reporting on all stock items, recipes, and menus.

On International Day of Charity, The Royal Alfred Seafarer's Society aims to highlight the importance of supporting charity work in the UK. By supporting each other's initiatives, charities can work together to address systemic problems more effectively and be more successful in their fundraising efforts. This year, we've concentrated on generating funds for The Seafarers' Charity, raising a remarkable £8,700.

We held our 157th Annual General Meeting at Trinity House in London. The President of the Society, Viscount Cobham, chaired the meeting and welcomed the newly appointed Mayor of Reigate & Banstead, Cllr Eddy Humphreys. During the meeting, CEO Commander Brian Boxall-Hunt OBE announced his retirement after 16 years of dedicated service. We were sad to see him go and wish him a well-earned rest!

A big thank you, as always, to all staff members across the different departments for their dedicated efforts throughout the year in transforming Belvedere House into a care home that fills us with pride.

Alice Mitroi
Home Manager

Financial Background To The Trustees' Annual Report

The full financial statements of the Society for the year ended 31st December 2023 appear on pages 38 to 58 of this report. The aim of this short summary is to highlight some of the key points and thus briefly put the figures into perspective.

Overall

At the end of the Financial Year 2022, it was reported that the Society arrived well founded (albeit in temporary substantial deficit) at year's end. In addition it was assessed that "The Royal Alfred Society is fit, financially sound and well positioned to meet any new challenges ahead." Last year's report stated that final recovery from the pandemic and conclusion of the building works by mid-2023 should see the Society return to normal operation by the end of 2023.

The recovery from the position reported in the 2022 report took longer than anticipated. 2023 has therefore been another year dominated by the essential modernisation of our Nursing Home, Belvedere House. It was clear that Belvedere House's accommodation and facilities were outdated. Whilst continuing to provide 'the essentials', meeting the future beneficiary needs and aspirations of older seafarers', and to their widows and dependants would prove increasingly challenging. Modernising a care home while protecting the safe haven for those in our care was always going to be challenging and requiring a draw down on our investments.

At this point it is worth reiterating that the objective was to modernise Belvedere House to provide the facilities and capabilities required to deliver the high quality resident-centred nursing care and dementia support that seafarers and veterans deserve. The improvements were also required to ensure compliance with CQC requirements.

This has now been delivered with redesigned and enlarged rooms with en-suite wet rooms. A

redesigned layout including medical stores and nursing stations combined with the installation of a modern nurse call system to improve staff response times. Adjustments were incorporated to implement the lessons of the pandemic regarding infection control procedures. Investments in best practice (flooring and furniture) for living with dementia have been delivered and are critical to maximise the independence of those in our care while keeping them safe. New medical beds, TVs and telephones in each room improve the experience for our residents and help to keep them connected.

Another objective was to improve the working conditions for our staff. This has been delivered through the increased space in residents' rooms and the change in flooring to Flotex that makes the use of lifting equipment and access to residents easier. An additional staff break room was added to support them and a more equitable distribution of hoist stores and medical stations better supports their delivery of care. The cumulative effect is more efficient delivery of care and maximum independence in a safe environment for our residents.

The final settlement of £6,960,000 was agreed with the contractor in December '23 giving an overall project cost of £8,100,000. Unpredictable challenges in the strategic environment have hampered the builders and resulted in significant, but unavoidable delays, and cost increases against the initial commitment approved by the Board of £4,400,000.

The delay to project completion also required the extension of the holding of many rooms empty in order to facilitate the building works and to minimise the disturbance to and complete safety of our current residents. Reasonable staff levels were maintained to enable an immediate and full resumption of full home operation in 2023.

Thus the in-year operational deficit of £1,500,000 can be directly attributed to this essential modernisation project.

The combination of cost growth in the project and an extended period of operational deficit have had to be absorbed by our general funds which have been drawn down to £1,300,000. A further £250,000 has been drawn down in January 2024 to meet the retention payments to the contractor. The effect of this is that the income from investment will be reduced. Therefore, the Society will have a continued reliance on the generosity of fellow maritime charities if we are to fill the gap in income associated with 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 short of the mark. This will be increasingly important in the near term as the historically important income from our investment portfolio will be much reduced from £373,984 in 2019 to approximately £34,000 in 2024.

The corner has now been turned and after an average occupancy of 37 residents across the year, Belvedere House ended 2023 with 46 residents. The priority is now to restore full occupancy with a revised aspiration to achieve this by the end of 2024. This is essential to reduce the operating deficit and then restore a sensible level of reserve.

Our Sheltered Housing, that is co-located at Weston Acres, had also suffered from low occupancy throughout the modernisation period. With a low of 12 of 22 flats filled, it returned a £72,000 operational deficit in 2022. However, a steady increase in occupancy has seen it recover to 17 flats occupied and a small surplus in December 2023, giving grounds for increased confidence for 2024.

The Society has for more than 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 price has therefore been included as unrealised asset/investment and continues to be a long term-asset unlikely to be realised in cash for some years yet, although there remain encouraging signs that should lead to a small parcel being sold in 2024-2025.

With the modernisation completed to a high standard, the Society's focus is now on reverting to our traditional posture of breaking even at the end of the financial year, with the added requirement of delivering a modest surplus in order to restore the reserves. This will need to be done with care, avoiding the temptation to increase resident fees and tenants rents too much so that we become uncompetitive. However, this must also be done within the context that, as with many other organisations and individuals, our operating costs have also increased including across such areas as cybersecurity and professional liability insurance. The shortage of talent in our sector has increased people costs and our average wage inflation for the past 12 months is approximately eight per cent. Rewarding and developing our people is key to retention and reducing staff turnover.

To deliver against the focus on restoring sufficient reserves, the recently inaugurated Fundraising Sub-Committee (FSC) of the board will need to generate a stream of extra grants and donations which will take a dedicated and coordinated effort.

To conclude, after another year dominated by the huge financial and operational challenge of the essential modernisation of Belvedere House, the Society has maintained its services and emerges into the next financial year as a continuing going concern. Having drawn heavily on reserves the modernised home is now fit for purpose and ready to serve the seafaring community for a further 25 years. The Royal Alfred will continue to seek the support of maritime charities for maritime and veteran beneficiaries who require support to meet the cost of care.

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 excluding investment land at present stand at £1.3m 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 six 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 £2.2m
- To meet any costs in the closed pension fund

The amount of free reserves is currently considered inadequate. The policy is to restore them over time to increase the sum held to cover six months and then over the next five years to increase the sum held to cover a greater period of expenditure such as 12 months and give flexibility for unplanned but necessary capital spending.

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 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 26 March 2024 and signed on their behalf, by:

Lt Cdr P. Wake OBE RD* MSc FNI RNR
Chairman

Signed on the Original

Capt D J D Dominy MA rcds RN (rtd)
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 2023 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 2023 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.

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.

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 remote working;
- 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;
- Reviewing minutes of meetings; and
- Reviewing the assumptions and judgements used by the professional actuary in relation to the Society's pension asset.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [frc.org.uk/auditorsresponsibilities](https://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.

Statement of financial activities for the year ended 31 December 2023

		Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	2	340,137	7,012	347,149	619,817
Charitable activities	3	2,703,907	-	2,703,907	2,249,031
Investments	4	106,319	-	106,319	175,032
Total income		3,150,363	7,012	3,157,375	3,043,880
Expenditure on:					
Raising funds:					
Voluntary income		65,024	-	65,024	48,946
Investment manager's fees		14,205	-	14,205	39,314
Charitable activities	5	4,591,314	8,501	4,599,815	3,995,119
Total expenditure		4,670,543	8,501	4,679,044	4,083,379
Net income/ (expenditure)		(1,520,180)	(1,489)	(1,521,669)	(1,039,499)
Gains / (losses) on investments		175,643	-	175,643	(601,314)
Net movement in funds		(1,344,537)	(1,489)	(1,346,026)	(1,640,813)
Transfers		-	-	-	-
TOTAL FUNDS AT 1 January 2022		15,276,497	2,837	15,279,334	16,920,147
TOTAL FUNDS AT 31 December 2023	14	13,931,960	1,348	13,933,308	15,279,334

All activities relate to continuing operations. The notes on pages 44 to 58 form part of these financial statements. Full comparative figures for the year ended 31 December 2023 are shown in note 18.

Balance sheet

as at 31 December 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	8	12,162,127	9,494,840
Investments	9	1,629,683	5,627,572
		13,791,810	15,122,412
CURRENT ASSETS			
Debtors	10	170,851	86,984
Cash at bank and in hand		273,289	328,842
		444,140	415,826
CREDITORS: Amounts falling due within one year	11	(302,642)	(258,904)
NET CURRENT ASSETS/(LIABILITIES)		141,498	156,922
TOTAL ASSETS LESS CURRENT LIABILITIES		13,933,308	15,279,334
Defined benefit pension scheme asset		-	-
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES		13,933,308	15,279,334
CHARITY FUNDS			
Restricted funds	14	1,348	2,837
Designated Funds			
Fixed asset fund		12,162,127	9,494,840
Other		6,272	-
		12,168,399	9,494,840
General funds		1,763,561	5,781,657
TOTAL FUNDS		13,933,308	15,279,334

The financial statements were approved by the Trustees on 26 March 2024 and signed on their behalf, by:

C P Wake OBE RD* FNI
Chairman

Capt D J D Dominy MA rcds RN
Chief Executive

The notes on pages 44 to 58 form part to these financial statements.

Cash flow statement

for the year ended 31 December 2023

Net cash provided by/(used in) operating activities	16	(1,430,346)	(816,421)
Cash flows from investing activities:			
Interest from investments		106,319	175,032
Purchase of tangible fixed assets		(92,103)	(2,884,817)
Proceeds from sale of investments		4,265,635	2,078,663
Purchases of investments		(2,905,058)	(588,832)
Net cash provided by investing activities		1,374,793	(1,219,954)
Change in cash and cash equivalents in the year		(55,553)	(2,036,375)
Cash and cash equivalents brought forward		328,842	2,365,217
Cash and cash equivalents carried forward		273,289	328,842

A Analysis of changes in net cash funds

	At 1 January 2023	Cashflows	At 31 December 2023
	£	£	£
Cash at bank and in hand	328,842	(55,553)	273,289
Total cash and cash equivalents	328,842	(55,553)	273,289

Weston Acres House



Notes to the financial statement for the year ended 31 December 2023

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 the essential modernisation of Belvedere House completed to a high standard the Society now has the facilities required to retain compliance with the Care Quality Commissions requirements and deliver high quality care to seafarers. With the retention of capable staff, through preservation of a competitive package throughout the cost of care crisis, the Society has been able to restore occupancy at a healthy rate once rooms were returned. While the reserves are much drawn down, committing them has avoided punitive lone rates. The immediate strategy is focused on restoring occupancy in 2024 and then restoring resilience in 2025 by restoring reserves in line with the societies reserve policy. The conservative expectation for restoration of occupancy should recover income streams to a satisfactory level by October 2025. These factors combined with a firm control over expenditure create the time and space to ensure that the society remains financially sound and well positioned to meet any operating challenges in 2024. With the building works finally completed, and all the rooms now available the society should return to full operation by the end of 2024. The society is considered by the Board of Management to be 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.

Notes to the financial statement for the year ended 31 December 2023

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.

Notes to the financial statement

for the year ended 31 December 2023

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.

Notes to the financial statement

for the year ended 31 December 2023

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.

Notes to the financial statement for the year ended 31 December 2023

2. INCOME FROM DONATIONS, GRANTS AND LEGACIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations				
Donations	51,782	7,012	58,794	41,048
Legacies				
Other	26,442	-	26,442	261,015
Grants				
The Corporation of Trinity House	106,240	-	106,240	102,095
RN&RM Charity	65,000	-	65,000	65,000
Merchant Navy Welfare Board (MNWB)	27,400	-	27,400	65,217
Association of Royal Navy Officers (ARNO)	22,002	-	22,002	-
The Honourable Company of Master Mariners	15,000	-	15,000	50,000
Women's Royal Naval Service Benevolent Trust	13,271	-	13,271	-
Queen Marys Roeham	10,000	-	10,000	-
Hampshire Care Ass	3,000	-	3,000	-
Surrey County Council	-	-	-	25,325
Coronavirus Job Retention Scheme (CJRS)	-	-	-	1,079
Other	-	-	-	9,038
Total	340,137	7,012	347,149	619,817

PRIOR YEAR INCOME FROM DONATIONS, GRANTS AND LEGACIES (2022)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations			
Donations	25,610	15,438	41,048
Legacies			
Hunter – Robertson – designated	-	-	-
Other	261,015	-	261,015
Grants			
The Corporation of Trinity House	102,095	-	102,095
RN&RM Charity	65,000	-	65,000
Queen Mary's Roehampton Trust	-	-	-
Surrey County Council	25,325	-	25,325
Merchant Navy Welfare Board	65,217	-	65,217
The Honourable Company of Master Mariners	50,000	-	50,000
Coronavirus Job Retention Scheme (CJRS)	1,079	-	1,079
Other	9,038	-	9,038
Total	604,379	15,438	619,817

Notes to the financial statement for the year ended 31 December 2023

3. INCOME FROM CHARITABLE ACTIVITIES

	Total funds 2023 £	Total funds 2022 £
Belvedere House Care Home	2,521,951	2,066,840
Weston Acres Housing	181,956	182,191
	2,703,907	2,249,031

4. INVESTMENT INCOME

	Total funds 2023 £	Total funds 2022 £
Dividends	101,448	173,272
Bank Interest Receivable	4,871	1,760
	106,319	175,032

5. CHARITABLE EXPENDITURE

	Belvedere House Care £	Weston Acres Housing £	Support Costs £	Total 2023 £	Total 2022 £
Computer, Phone & IT	19,516	4,595	4,441	28,552	21,595
Legal & Professional	73,535	5,119	14,141	92,795	84,110
Other Office Costs	71,049	78	10,427	81,554	56,536
Rent & Rates	7,327	9,041	-	16,368	14,815
Light & Heat	127,476	64,319	-	191,795	89,373
Repairs & Maintenance	208,993	19,542	10,749	239,284	217,743
Insurance	53,149	11,389	11,389	75,927	40,798
Motor and Travel	8,078	-	5,427	13,505	19,989
PPS	18,507	31	3,674	22,212	18,890
Agency Costs	81,322	-	-	81,322	49,812
Cleaning	51,043	5,784	2,005	58,832	47,914
Other Staff Costs	87,530	-	84,621	172,151	145,435
Food & Kitchen	140,671	-	-	140,671	126,127
Staff costs	2,793,977	101,292	209,960	3,105,229	2,779,513
Bad debts	641	-	-	641	-
Audit & accounts fees	-	-	32,706	32,706	26,700
Depreciation	222,022	2,865	12,883	237,770	242,168
Activities and amenity fund expenditure	395	-	8,106	8,501	13,601
	3,965,231	224,055	410,529	4,599,815	3,995,119

Notes to the financial statement for the year ended 31 December 2023

5. PRIOR YEAR CHARITABLE EXPENDITURE (2022)

	Belvedere House Care	Weston Acres Housing	Support Costs	Total 2022
	£	£	£	£
Computer, Phone & IT	15,366	4,659	1,570	21,595
Legal & Professional	61,948	9,123	13,039	84,110
Other Office Costs	37,142	2,484	16,910	56,536
Rent & Rates	7,936	6,879	-	14,815
Light & Heat	59,039	30,334	-	89,373
Repairs & Maintenance	179,500	36,207	2,036	217,743
Insurance	28,559	8,160	4,079	40,798
Motor and Travel	13,154	10	6,825	19,989
PPS	14,735	23	4,132	18,890
Agency Costs	49,812	-	-	49,812
Cleaning	46,021	3,818	(1,925)	47,914
Other Staff Costs	91,876	-	53,559	145,435
Food & Kitchen	126,126	-	1	126,127
Staff costs	2,506,296	96,160	177,057	2,779,513
Audit & accounts fees	-	-	26,700	26,700
Depreciation	221,196	1,730	19,242	242,168
Activities and amenity fund expenditure	351	-	13,250	13,601
	<u>3,459,056</u>	<u>199,587</u>	<u>336,476</u>	<u>3,995,119</u>

6. NET INCOME

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets: - owned by the charity	237,770	242,165
Auditors' remuneration: audit of financial statements	20,000	18,000
Auditors' remuneration: other fees	<u>3,600</u>	<u>3,450</u>

Notes to the financial statement for the year ended 31 December 2023

7. STAFF COSTS

Staff costs were as follows:

	2023 £	2022 £
Wages and salaries	2,697,348	2,406,643
Social security costs	244,758	221,142
Other pension costs	<u>163,123</u>	<u>151,728</u>
	<u>3,105,229</u>	<u>2,779,513</u>

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

	2023 No.	2022 No.
Care Staff	55	58
General Staff	32	32
Management and Administration	<u>5</u>	<u>5</u>
	<u>92</u>	<u>95</u>

The number of higher paid employees was:

	2023 No.	2022 No.
£60,001 - £70,000	2	2
£70,001 - £80,000	-	1
£80,001 - £90,000	<u>1</u>	<u>-</u>

Total employers pension contributions of £17,320 (2022: £16,055) were paid for the provision of defined contribution schemes relating to higher paid staff.

No Trustees received remuneration for their services (2022: Nil).

Trustees were reimbursed for travel and meeting expenses during the year £55 (2022: £56)

Remuneration for key management personnel was £261,259 (2022: £242,587).

Notes to the financial statement for the year ended 31 December 2023

8. TANGIBLE FIXED ASSETS

	Freehold Land £	Freehold Property £	Fixtures and Fittings £	Motor Vehicles £	Total £
Cost					
At 1 January 2023	40,000	11,938,174	1,235,029	188,106	13,401,309
Additions	-	2,905,058	-	-	2,905,058
Disposals	-	-	(7,229)	(64,520)	(71,749)
At 31 December 2023	40,000	14,843,232	1,227,800	123,586	16,234,618
Depreciation					
At 1 January 2023	-	2,909,950	856,879	139,640	3,906,469
Charge for the year	-	163,202	38,838	35,731	237,771
Disposals	-	-	(7,229)	(64,520)	(71,749)
At 31 December 2023	-	3,073,152	888,488	110,851	4,072,491
Net book value					
At 31 December 2023	40,000	11,770,080	339,312	12,735	12,162,127
At 31 December 2022	40,000	9,028,224	378,150	48,466	9,494,840

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 £
Market value				
At 1 January 2023	5,246,932	68,225	312,415	5,627,572
Additions	92,103	-	-	92,103
Disposals	(4,197,410)	(68,225)	-	(4,265,635)
Revaluations	175,643	-	-	175,643
At 31 December 2023	1,317,268	-	312,415	1,629,683
Historical cost				
	926,966	-	312,415	1,239,381

Notes to the financial statement for the year ended 31 December 2023

10. DEBTORS

	2023 £	2022 £
Resident and tenant debtors	84,020	12,050
Other debtors and accrued income	45,378	33,132
Prepayments	41,453	41,802
	170,851	86,984

11. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	111,442	104,003
Other taxation and social security	69,194	53,267
Funds held on behalf of residents	5,797	6,736
Other creditors	23,735	21,390
Accruals	92,474	73,508
	302,642	258,904

	2023 £	2022 £
Deferred income		
Deferred income at 1 January 2023	-	20,938
Resources deferred during the year	-	-
Amounts released from previous years	-	(20,938)
Deferred income at 31 December 2023	-	-

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

12. CONTINGENT LIABILITY

At the 31 December 2022 the charity had capital commitments in relation to the renovation project totalling £172,679.

Notes to the financial statement for the year ended 31 December 2023

13. 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 triennial actuarial valuation of the Scheme was carried out at 1 March 2020. 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 £205,000 and £208,000 respectively, thus disclosing a small deficit of £3,000. The Society had made good this deficit by 31 October 2022 but has continued to pay contributions of £100 per month since that date.

During the year, the Society paid contributions to the Scheme of £1,200 (2022: £1,200).

As at 31 December 2023, there were 38 annuitants (2022: 38) with annual pensions in payment of £315,400 pa (2022: £302,800 pa).

The market value of the Aviva with-profits insurance policy as at 31 December 2023 was £78,000 (2022: £89,000).

The Scheme's assets also include immediate annuity policies insured with Aviva valued at £3,483,000 (2022: £3,496,000) 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 this year includes liabilities resulting from the requirement to equalise benefits relating to Guaranteed Minimum Pensions arising from pensionable service prior to 5 April 1997 and for certain contingent spouses' pensions that may become payable in respect of those members who were unmarried at retirement for whom no provision had been made in the annuity purchased from Aviva when the member retired (2022: No provision).

The actuary has provided the following information about the financial position of the Scheme as at 31 December 2023 as required by Financial Reporting Standard FRS 102.

Balance Sheet	2023	2022
Fair value of scheme assets	£3,561,000	£3,585,000
Present value of liabilities	(£3,520,000)	(£3,496,000)
Surplus	£41,000	£89,000

The Scheme surplus revealed by these calculations is not recognised in the Society's balance sheet.

Notes to the financial statement for the year ended 31 December 2023

Income statement	2023	2022
Service cost		
Past service cost	£37,000	
Settlements/Curtailments		
Net interest cost on net DB liability	(£4,000)	£1,000
Total	£33,000	£1,000

Statement of Comprehensive Income	2023	2022
Actual return on scheme assets	£284,000	(£937,000)
Less amount already recognised in "Net interest on net DB liabilities"	(£151,000)	(£79,000)
Actuarial gains (losses) on scheme assets	£133,000	(£1,016,000)
Actuarial gains (losses) on scheme liabilities	(£149,000)	£1,014,000
Net scheme asset not shown as asset on B/S	(£41,000)	(£89,000)
Total	(£57,000)	(£91,000)

Movement in assets during the year	2023	2022
Assets at beginning of year	£3,585,000	£4,833,000
Interest income (expense)	£151,000	£79,000
Employer contributions	£1,000	£1,000
Benefits paid	(£309,000)	(£312,000)
Actuarial gains (losses) on scheme assets	£133,000	(£1,016,000)
Assets at end of year	£3,561,000	£3,585,000

Movement in liabilities during the year	2023	2022
Liabilities at beginning of year	£3,496,000	£4,744,000
Current service cost	£37,000	-
Interest cost	£147,000	£78,000
Benefits paid	(£309,000)	(£312,000)
Actuarial (gains) losses on scheme liabilities	£149,000	(£1,014,000)
Liabilities at end of year	£3,520,000	£3,496,000

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

	2023	2022
Discount rate	4.0%	4.4%
Retail Price Inflation	3.4%	3.3%
Consumer Price Inflation	n/a	n/a
Rate of increase in pensions in payment	3.4%	3.3%
Rate of increase in deferred pensions	n/a	n/a

The mortality assumptions are subject to regular review; the mortality table used in the valuation as at 31 December 2023 was S2PMA/S2PFA CMI Model 2022 [1.25%] (2022: CMI Model 2021 [1.25%]) which gives the following life expectancies at age 60:

Notes to the financial statement for the year ended 31 December 2023

	2023	2022
Male	25.6	26.2
Female	28.0	28.5

14. STATEMENT OF FUNDS

	2022 Brought Forward £	Income £	Expenditure £	(Losses)/ Gains £	Transfers £	2023 Carried Forward £
Designated funds						
North Field Project	-	30,000	(23,728)	-	-	6,272
Fixed asset fund	9,494,840	-	(237,771)	-	2,905,058	12,162,127
	9,494,840	30,000	(261,499)	-	2,905,058	12,168,399
General funds						
General Funds	5,781,657	3,120,363	(4,409,044)	175,643	(2,905,058)	1,763,561
Total Unrestricted funds	15,276,497	3,150,363	(4,670,543)	175,643	-	13,931,960
Restricted funds						
Amenity Fund	2,837	7,012	(8,501)	-	-	1,348
Total of funds	2,837	7,012	(8,501)	-	-	1,348

Designated funds have been set aside by the Trustees largely for the purpose of supporting the modernisation 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.

	2021 Brought Forward £	Income £	Expenditure £	(Losses)/ Gains £	Transfers £	2022 Carried Forward £
Designated funds						
Fixed asset fund	6,852,188	-	(242,168)	-	2,884,820	9,494,840
Hunter-Robertson Legacy	34,407	-	(34,407)	-	-	-
Queen Mary Roehampton Trust	15,000	-	(15,000)	-	-	-
Merchant Navy Welfare Board	28,869	-	(28,869)	-	-	-
Valerie Bray Legacy	-	263,435	(263,435)	-	-	-
Ian Metcalfe Legacy	-	1,000	(1,000)	-	-	-
	6,930,464	264,435	(584,879)	-	2,884,820	9,494,840

Notes to the financial statement for the year ended 31 December 2023

General funds

General Funds	9,988,683	2,764,007	(3,484,889)	(601,314)	(2,884,820)	5,781,657
Total Unrestricted funds	16,919,147	3,028,442	(4,069,778)	(601,314)	-	15,276,497

Restricted funds

Amenity Fund	1,000	15,438	(13,601)	-	-	2,837
Total of funds	16,920,147	3,043,880	(4,083,379)	(601,314)	-	15,279,334

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	12,162,127	-	12,162,127
Fixed asset investments	1,629,683	-	-	1,629,683
Current assets	442,792	-	1,348	444,140
Creditors due within one year	(302,642)	-	-	(302,642)
	1,769,833	12,162,127	1,348	13,933,308

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR 2022

	General funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	9,494,840	-	9,494,840
Fixed asset investments	5,627,572	-	-	5,627,572
Current assets	412,989	-	2,837	415,826
Creditors due within one year	(258,904)	-	-	(258,904)
	5,781,657	9,494,840	2,837	15,279,334

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

	2023 £	2022 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(1,346,026)	(1,640,813)
Adjustment for:		
Depreciation charges	237,771	242,165
Losses/(gains) on investments	(175,643)	601,314
Dividends from investments and bank interest	(106,319)	(175,032)
Decrease in debtors	(83,867)	135,926
Increase/(decrease) in creditors	43,738	20,019
Net cash (used in) operating activities	(1,430,346)	(816,421)

Notes to the financial statement for the year ended 31 December 2023

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	273,289	328,842
Total	273,289	328,842

18. RELATED PARTY TRANSACTIONS

During the year, there were Trustee donations totalling £60 (2022: £60).

19. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES 2022

		Unrestricted funds £	Restricted funds £	Total 2023 £
Income from:				
Donations and legacies	2	604,379	15,438	619,817
Charitable activities	3	2,249,031	-	2,249,031
Investments	4	175,032	-	175,032
Total income		3,028,442	15,438	3,043,880
Expenditure on:				
Raising funds:				
Voluntary income		48,946	-	48,946
Investment manager's fees		39,314	-	39,314
Charitable activities	5	3,981,518	13,601	3,995,119
Total expenditure		4,069,778	13,601	4,083,379
Net income/ (expenditure)		(1,041,336)	1,837	(1,039,499)
Gains / (losses) on investments		(601,314)	-	(601,314)
Net movement in funds		(1,642,650)	1,837	(1,640,813)
Transfers				
TOTAL FUNDS AT 1 September 2022		16,919,147	1,000	16,920,147
TOTAL FUNDS AT 31 August 2023	13	15,276,497	2,837	15,279,334

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 61 of this Report together with a standing order form on page 62, 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 XX 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 to ensure that your support for The Royal Alfred Seafarers' Society continues after your death. They provide a very important source of income and help see to it 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.



Your generosity is the driving force behind our renovated facilities and dedicated carers.



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 59; 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 150th 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.

They 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 2023**

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